



BARCLAYS BANK PLC
(Incorporated with limited liability in England and Wales)

Pursuant to the Global Structured Securities Programme

What is this document?

This document (the "**Base Prospectus**") constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive, and is one of a number of prospectuses which relate to the Global Structured Securities Programme (the "**Programme**"). When used in this document, "**Prospectus Directive**" means Directive 2003/71/EC of the European Parliament and of the Council (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measures in a relevant member state of the European Economic Area.

This Base Prospectus is valid for one year and may be supplemented from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it.

What type of Securities does this Base Prospectus relate to?

This particular Base Prospectus ("**GSSP Base Prospectus 9**") relates to the issuance of securities ("**Securities**") which will either not bear interest or will bear interest at either a fixed rate or at a rate determined by reference to the performance of one or more Underlying Assets (as described below), and may automatically redeem early (or 'autocall') if the Underlying Assets are at or above a certain level on any one of a series of specified dates. Where the rate of interest is determined by reference to the performance of one or more Underlying Assets, the performance level could be subject to a foreign exchange conversion to reflect movements in foreign exchange rates, and the amount of interest for any particular interest period could be as low as zero. The Securities may be issued in Note or Certificate form.

The Securities may or may not have an option to allow early redemption by the Issuer prior to the Scheduled Redemption Date. If not redeemed early, the Securities will be redeemed at a fixed redemption amount or at an amount that is linked to the performance of one or more Underlying Assets. The Securities may be specified to be redeemable in instalments.

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

Who is the Issuer?

The Securities will be issued by Barclays Bank PLC (the "**Issuer**"). The delivery or payment of any amount due under the Securities is subject to the Issuer's financial position and its ability to meet its obligations. The Registration Document for the Issuer (as defined in '*Information Incorporated by Reference*') which is incorporated by reference into this Base Prospectus, together with other information provided in this Base Prospectus, provides a description of the Issuer's business activities as well as certain financial information and material risks faced by the Issuer.

How do I use this Base Prospectus?

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

The contractual terms of any particular issuance of Securities will be composed of the terms and conditions set out at pages 121 to 372 of this Base Prospectus (the "**General Conditions**"), as

completed by a separate Final Terms document, which is specific to that issuance of Securities (the "Final Terms")

The General Conditions comprise six Sections (A to F):

- Sections A: INTRODUCTION, B: FORM, TITLE, TRANSFER, CALCULATIONS, PAYMENTS AND SETTLEMENT and F: GENERAL PROVISIONS are generic provisions which apply to issuances of Securities generally;
- Sections C: INTEREST, OPTIONAL EARLY REDEMPTION, AUTOMATIC REDEMPTION (AUTOCALL), FINAL REDEMPTION AND NOMINAL CALL EVENT, D: EQUITY LINKED CONDITIONS AND DISRUPTION EVENTS, and E: FX DISRUPTION EVENTS AND ADJUSTMENTS contain certain optional provisions that will only apply to certain issuances of Securities. The Final Terms document will specify which provisions from Sections C, D and E apply to your Securities.

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

- the relevant sub-paragraph of General Condition 7 (*Interest*) sets out how any interest amounts will be calculated;
- General Condition 8 (*Automatic Redemption (Autocall)*), if specified to apply in the Final Terms, contains details on the calculation of the early redemption amount which is payable following an 'autocall event';
- General Condition 9 (*Optional Early Redemption Event*), if specified to apply in the Final Terms, contains details on the calculation of the early redemption amount which is payable where the Issuer elects to redeem the Securities prior to the Scheduled Redemption Date;
- General Condition 10 (*Final Redemption*) sets out how any settlement amount or entitlement will be calculated upon redemption (in the event that the Securities do not redeem early);
- General Condition 11 (*Nominal Call Event Redemption*), if specified to apply in the Final Terms, contains details on the calculation of the early redemption amount which is payable following a 'nominal call event';
- General Condition 12 (*Switch Feature*), if specified to apply in the Final Terms, sets out how a switch option will apply; and
- General Condition 13 (*Redemption by Instalments*), if specified to apply in the Final Terms, sets out how the partial redemption in instalments feature will apply.

This Base Prospectus also includes other general information such as information about the material risks relating to investing in Securities and information on selling and transfer restrictions. This Base Prospectus (including the Registration Document and other information incorporated by reference into this Base Prospectus) also provides a description of the Issuer's business activities as well as certain financial information and material risks faced by the Issuer.

All capitalised terms used will be defined in this Base Prospectus or the Final Terms and are referenced in the Index to this Base Prospectus.

What other documents do I need to read?

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

Documents will be made available at the registered office of the Issuer and <http://www.barclays.com/barclays-investor-relations/results-and-reports/results.html>, <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> and at <https://www.home.barclays/prospectuses-and-documentation/structured-securities/final-terms.html> (as applicable) or the successor website(s) and will also be published on the website of Euronext Dublin (www.ise.ie).

What information is included in the Final Terms?

While this Base Prospectus includes general information about all Securities, the Final Terms is the document that sets out the specific details of each particular issuance of Securities. For example, the Final Terms will contain:

- the issue date;
- the dates on which the Securities may redeem early due to an 'autocall event' or at the option of the Issuer (in either case, if applicable);
- the type of interest and the interest payment dates (if applicable);
- the type of final redemption amount or entitlement payable or deliverable (assuming that the Securities do not redeem early) and the Scheduled Redemption Date; and
- any other information needed to complete the terms included in this Base Prospectus for the particular Securities (identified by the words 'as specified in the Final Terms' or other equivalent wording).

Wherever the General Conditions provide optional provisions, the Final Terms will specify which of those provisions apply to a specific issuance of Securities.

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

The interest and repayment terms of Securities issued under this Base Prospectus may be linked to the performance of one or more of the following types of 'Underlying Assets': equity indices, shares, depository receipts representing shares, exchange traded funds and/or foreign exchange rates.

Those Securities with repayment terms that are linked to one or more Underlying Assets will be 'derivative securities' for the purposes of the Prospectus Directive (and, as such, specific items of information will be included in this Base Prospectus that may not be included for Securities that are not 'derivative securities').



10 August 2018

IMPORTANT INFORMATION

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

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

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

Responsibility

The Issuer accepts responsibility for the information contained in this Base Prospectus and any Final Terms. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus and any Final Terms is in accordance with the facts and contains no omission likely to affect the import of such information.

Regulatory approval and passporting for the purposes of the EU Prospectus Directive

This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Directive 2003/71/EC. The Central Bank of Ireland only approves this Base Prospectus as meeting the requirements imposed under the Irish and EU law pursuant to the Directive 2003/71/EC.

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

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

No compensation arrangements

Any failure by the Issuer to make payments or deliveries due under the Securities would not of itself give rise to any claim for compensation on the grounds of such a failure. You would not have a claim for compensation against the UK's Financial Services Compensation Scheme. For more information regarding Issuer risk, please see '*Risk Factors*' – risk factor 1 (*Risks associated with the Issuer's ability to fulfil its obligations under the Securities and status of the Securities*).

No investment advice

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

Independent evaluation

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

An investor should not purchase the Securities unless they understand the extent of their exposure to potential loss. Investors are urged to read the factors described in the section headed '*Risk Factors*',

together with the other information in this Base Prospectus (including any information incorporated by reference), as supplemented from time to time, and the Final Terms, before investing in the Securities.

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

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

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

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

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

Under the terms and conditions of the Securities, following the occurrence of certain events relating to the Issuer, the Issuer's hedging arrangements, the Underlying Asset(s), taxation, the relevant currency or other matters, the Issuer or the Determination Agent may determine to take one of the actions available to it in order to deal with the impact of such event on the Securities or the Issuer or both. These actions may include (i) adjustment to the terms and conditions of the Securities, (ii) substitution of the Underlying Asset(s) or (iii) early redemption of the Securities. Any such discretionary determination by the Issuer or Determination Agent could have a material adverse impact on the value of and return on the Securities. See, in particular, '*Risk Factors*' – risk factor 17 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*) below.

Distribution

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

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

United States selling restrictions

The Securities, and in certain cases, the Entitlements have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. Trading in the Securities and the

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

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

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

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

US foreign account tax compliance withholding

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

Change of circumstances

Neither the delivery of this Base Prospectus (including the Registration Document or any other information incorporated by reference in the Base Prospectus) or any Final Terms, nor any sale of Securities, shall create any impression that information in such documents relating to the Issuer is correct at any time subsequent to the date of the Base Prospectus and Registration Document (as supplemented) or that any other information supplied in connection with the Securities or the Programme is correct as of any time subsequent to the date of the relevant document containing the same (the foregoing being without prejudice to the Issuer's obligations under applicable rules and regulations).

Representations

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

Calculations and determinations

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

Use of a benchmark

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

Language

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

TABLE OF CONTENTS

SUMMARY	12
<i>This section provides a summary of the key information contained within this Base Prospectus with placeholders for information specific to each tranche of Securities. A summary completed with such issue-specific information will be attached to the Final Terms.</i>	
RISK FACTORS	70
<i>This section sets out the principal risks inherent in investing in Securities issued pursuant to the Programme, including key risks relating to investments linked to the Underlying Assets.</i>	
GENERAL DESCRIPTION OF THE PROGRAMME	113
<i>This section provides an overview of certain key features of the Programme.</i>	
INFORMATION INCORPORATED BY REFERENCE	115
<i>This section incorporates selected financial information regarding the Issuer from other publicly available documents.</i>	
TERMS AND CONDITIONS OF THE SECURITIES	121
<i>This section sets out the contractual terms of the Securities. Section C contains certain options for determining interest payments (if any), optional redemption rights (if any) and final redemption payments and the Final Terms will indicate which of these options shall apply.</i>	
A. INTRODUCTION	124
B. FORM, TITLE, TRANSFER, CALCULATIONS, PAYMENTS AND SETTLEMENT	125
1. Form, Title and Transfer	125
2. Status	134
3. Contractual acknowledgement of bail-in in respect of Swiss Securities	134
4. Calculations and Publication	135
5. Payments and Deliveries.....	136
6. Settlement	140
C. INTEREST, OPTIONAL EARLY REDEMPTION, AUTOMATIC REDEMPTION (AUTOCALL), FINAL REDEMPTION AND NOMINAL CALL EVENT	144
7. Interest	144
7.1 No Interest	147
7.2 Fixed.....	147
7.3 Fixed with Memory (following the exercise of the Switch Option).....	148
7.4 Floating.....	149
7.5 Digital (Bullish).....	157
7.6 Digital (Bullish with dual barrier)	159
7.7 Digital (Bullish with lock-in feature)	160
7.8 Digital (Bullish with memory feature)	162
7.9 Digital (Bullish with dual barrier and memory feature)	163
7.10 Digital (Bullish with lock-in and memory features).....	165
7.11 Digital (Bearish).....	166
7.12 Range Accrual	167
7.13 Call	169
7.14 Put	171
7.15 Cliquet – Single Asset	172
7.16 Call (with rainbow feature) – Basket.....	174
7.17 Locally Capped Basket.....	176
7.18 Jade – Basket	177
7.19 Temple – Basket.....	179
7.20 Fixed Rate (FX).....	180

7.21	Conditional (FX)	181
7.22	Participation (FX)	183
7.23	Snowball	185
7.24	Phoenix without memory	186
7.25	Phoenix with memory	187
7.26	Phoenix One Touch – Daily without memory	189
7.27	Phoenix One Touch – Daily with memory	190
7.28	Phoenix One Touch – Continuous without memory	191
7.29	Phoenix One Touch – Continuous with memory	192
7.30	Phoenix No Touch – Daily without memory	194
7.31	Phoenix No Touch – Daily with memory	195
7.32	Phoenix No Touch – Continuous without memory	196
7.33	Phoenix No Touch – Continuous with memory	197
7.34	Knock-out	199
7.35	Snowball with upside	200
8.	Automatic Redemption (Autocall)	201
9.	Optional Early Redemption Event	205
9.1	Optional Early Redemption – At Par	205
9.2	Optional Early Redemption – Above Par	205
10.	Final Redemption	206
10.1	Fixed Redemption	209
10.2	Capped Redemption	209
10.3	Participation Note, Type 1	212
10.4	Participation Note, Type 2	213
10.5	Up & Out Note, Type 1	215
10.6	Up & Out Note, Type 2	216
10.7	Supertracker	217
10.8	Ladder	221
10.9	Discount	224
10.10	Bonus	227
10.11	Capped Bonus	229
10.12	Bull Bear (constant upside participation)	232
10.13	Bull Bear (variable upside participation)	235
10.14	Delta One	239
10.15	Delta One (with fee drain)	240
10.16	Fixed Redemption (FX)	241
10.17	Participation Redemption (FX)	242
10.18	Market Plus Redemption (FX)	243
10.19	Digital Redemption (FX)	245
10.20	Digital Plus Redemption (FX)	247
10.21	Cash Plus Redemption (FX)	250
10.22	Barrier with Rebate Redemption (FX)	251
10.23	Tracker Redemption (FX)	253
10.24	Supertracker Redemption (FX)	254
10.25	Supertracker with lock-in	257
10.26	Call	260
10.27	Put Spread	262
10.28	Twin Win	264
11	Nominal Call Event Redemption	265
12.	Switch Feature	267
13.	Redemption by Instalments	268
D.	EQUITY LINKED CONDITIONS AND DISRUPTION EVENTS	268
14.	Equity Index Modification, Cancellation, Disruption or Adjustment Event	268
15.	Share Adjustments or Disruptions	271
16.	Consequences of Disrupted Days	273
17.	Adjustments	275
E.	FX DISRUPTION EVENTS AND ADJUSTMENTS	276
18.	Consequences of FX Disruption Events (FX)	276
19.	Replacement of a Currency	277
20.	Corrections to Published and Displayed Rates	278

21.	Postponements of Payments	278
22.	Depository Receipt Provisions.....	278
F.	GENERAL PROVISIONS	284
23.	Adjustment or early redemption following an Additional Disruption Event.....	284
24.	Early Redemption following an unscheduled early redemption event – Belgian Securities.....	285
25.	FX Disruption Event.....	286
26.	Administrator/Benchmark Event	287
27.	Local Jurisdiction Taxes and Expenses	287
28.	Indicative Amounts.....	288
29.	Effect of Adjustments.....	288
30.	Events of Default.....	289
31.	Agents.....	290
32.	Taxation.....	291
33.	Prescription.....	292
34.	Early Redemption for Unlawfulness or Impracticability	292
35.	Replacement of Securities (other than CREST Securities, Danish Securities, Finnish Securities, French Securities, Norwegian Securities or Swedish Securities).....	293
36.	Notices.....	293
37.	Substitution (Securities other than French Securities).....	295
38.	Modifications and Meetings of Holders	296
39.	Further Issues.....	302
40.	Purchases and Cancellations.....	302
41.	Governing law and jurisdiction.....	302
42.	Contracts (Rights of Third Parties) Act 1999	303
43.	Severability.....	303
44.	Definitions and Interpretation.....	303
	Annex 1 – Currencies and Fixing Sources.....	357
	FORM OF FINAL TERMS	373
	<i>This section sets out a template for the Final Terms to be used for each specific issuance of Securities.</i>	
	CLEARANCE AND SETTLEMENT	405
	<i>This section sets out additional conditions relating to the clearing system for the Securities.</i>	
	GENERAL INFORMATION APPLICABLE TO CREST SECURITIES AND CDIs	406
	<i>This section provides additional conditions for Securities that are CREST Securities or CDIs.</i>	
	TAXATION	407
	<i>This section sets out an overview of certain taxation considerations relating to Securities.</i>	
	PURCHASE AND SALE	456
	<i>This section sets out an overview of certain restrictions around who can purchase the Securities in certain jurisdictions.</i>	
	IMPORTANT LEGAL INFORMATION	467
	<i>This section provides additional legal information relating to all Securities.</i>	
	GENERAL INFORMATION	477
	<i>This section provides certain additional general information relating to all Securities.</i>	

INDEX OF DEFINED TERMS

482

An index of all defined terms used in this Base Prospectus.

SUMMARY

Summaries are made up of disclosure requirements known as 'elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary (the "**Summary**") contains all the elements required to be included in a summary for these types of securities and issuer. Because some elements are not required to be addressed, there may be gaps in the numbering sequence of the elements.

Even though an element may be required to be inserted in the Summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the element. In this case a short description of the element is included in the Summary after the words 'not applicable'.

Section A – Introduction and warnings		
A.1	Introduction and warnings	<p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in Securities should be based on consideration of the Base Prospectus as a whole, including any information incorporated by reference, and read together with the Final Terms.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff might, under the national legislation of the relevant Member State of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>No civil liability shall attach to any responsible person solely on the basis of this Summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p>
A.2	Consent by the Issuer to the use of prospectus in subsequent resale or final placement of Securities	<p>[The Issuer may provide its consent to the use of the Base Prospectus and Final Terms for subsequent resale or final placement of Securities by financial intermediaries, provided that the subsequent resale or final placement of Securities by such financial intermediaries is made during the offer period specified in the Final Terms. Such consent may be subject to conditions which are relevant for the use of the Base Prospectus.]</p> <p>[[Specific] [General] consent: The Issuer consents to the use of the Base Prospectus and these Final Terms with respect to the subsequent resale or final placement of Securities (a "Public Offer") which satisfies all of the following conditions:</p> <p>(a) the Public Offer is only made in [Belgium] [Denmark] [Finland] [France] [Ireland] [Italy] [Luxembourg] [Malta] [the Netherlands] [Norway] [Portugal] [Spain] [Sweden] [and/or] [the United Kingdom]; [and] the Public Offer is only made during the period from (and including) [●] to (but excluding) [●]; [and]</p> <p>(b) the Public Offer is only made by [●] [and] [each financial intermediary whose name is published on the Issuer's website (https://www.home.barclays/prospectuses-and-documentation/structured-securities/final-terms.html) and who is identified as an authorised offeror for these Securities] [any financial intermediary which (i) is authorised to make such offers under Directive 2014/65/EU of the European Parliament and of Council on markets in financial instruments (as amended from time to time, "MiFID") and (ii) has published on its website that it is using the Base Prospectus in accordance with the Issuer's consent and the</p>

		<p>conditions attached thereto] ([each] an "Authorised Offeror")[:]; and]</p> <p>(c) [●].</p> <p>Information on the terms and conditions of an offer by any Authorised Offeror is to be provided at the time of that offer by the Authorised Offeror.]</p> <p>[Not Applicable: the Issuer does not consent to the use of the Base Prospectus for subsequent resales.]</p>
Section B – Issuer		
B.1	Legal and commercial name of the Issuer	The Securities are issued by Barclays Bank PLC (the " Issuer ").
B.2	Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of the Issuer	<p>The Issuer is a public limited company registered in England and Wales.</p> <p>The principal laws and legislation under which the Issuer operates are laws of England and Wales including the Companies Act.</p>
B.4b	Known trends affecting the Issuer and industries in which the Issuer operates	<p>The business and earnings of the Issuer and its subsidiary undertakings (together, the "Bank Group" or "Barclays") can be affected by the fiscal or other policies and other actions of various governmental and regulatory authorities in the UK, EU, US and elsewhere, which are all subject to change, as a result, regulatory risk will remain a focus. A more intensive regulatory approach and enhanced requirements together with the uncertainty (particularly in light of the UK's decision to withdraw from the EU) and potential lack of international regulatory coordination as enhanced supervisory standards are developed and implemented may adversely affect the Bank Group's business, capital and risk management strategies and/or may result in the Bank Group deciding to modify its legal entity structure, capital and funding structures and business mix, or to exit certain business activities altogether or not to expand in areas despite otherwise attractive potential.</p> <p>The most significant of the regulatory reforms affecting the Bank Group in 2018 is the creation of the ring-fenced bank under the structural reform programme carried out by the ultimate holding company of the Bank Group (Barclays PLC, together with its subsidiaries, the "Group").</p> <p>There are several other significant pieces of legislation which will require significant management attention, cost and resource which include:</p> <ul style="list-style-type: none"> • Changes in prudential requirements, including the proposals for amendment of the Capital Requirements Directive (CRD IV) and the EU Bank Recovery and Resolution Directive (BRRD) which may impact minimum requirements for own funds and eligible liabilities (MREL), leverage, liquidity or funding requirements, applicable buffers and/or add-ons to such minimum requirements and risk weighted assets calculation methodologies all as may be set

		<p>by international, EU or national authorities from time to time.</p> <ul style="list-style-type: none"> • The derivatives market has been the subject of particular focus for regulators in recent years across the G20 countries and beyond, with regulations introduced which require the reporting and clearing of standardised over the counter ("OTC") derivatives and the mandatory margining of non-cleared OTC derivatives. Reforms in this area are ongoing with further requirements expected to be implemented in the course of 2018. • The recast Markets in Financial Instruments Directive in Europe, which came into force in January 2018, has fundamentally changed the European regulatory framework, and entails significant operational changes for market participants in a wide range of financial instruments as well as changes in market structures and practices. • The EU Benchmarks Regulation which also came into force in January 2018 regulates the administration and use of benchmarks in the EU. Compliance with this evolving regulatory framework entails significant costs for market participants and is having a significant impact on certain markets in which the Bank Group operates. • Other regulations applicable to swap dealers, including those promulgated by the US Commodity Futures Trading Commission, have imposed significant costs on the Bank Group's derivatives business. These and any future requirements are expected to continue to impact such business.
B.5	Description of the group and the Issuer's position within the group	<p>The Bank Group is a major global financial services provider.</p> <p>The Issuer is a wholly owned direct subsidiary of Barclays PLC, which is the ultimate holding company of the Bank Group.</p>
B.9	Profit forecast or estimate	Not Applicable: the Issuer has chosen not to include a profit forecast or estimate.
B.10	Nature of any qualifications in audit report on historical financial information	Not Applicable: the audit report on the historical financial information contains no such qualifications.

<p>B.12</p>	<p>Selected key financial information; no material adverse change and significant change statements</p>	<p>Based on the Bank Group's audited financial information for the year ended 31 December 2017, the Bank Group had total assets of £1,129,343 million (2016: £1,213,955 million), total net loans and advances of £401,762 million (2016: £436,417 million), total deposits of £467,332 million (2016: £472,917 million), and total equity of £65,734 million (2016: £70,955 million) (including non-controlling interests of £1 million (2016: £3,522 million)). The profit before tax of the Bank Group for the year ended 31 December 2017 was £3,166 million (2016: £4,383 million) after credit impairment charges and other provisions of £2,336 million (2016: £2,373 million). The financial information in this paragraph is extracted from the audited consolidated financial statements of the Issuer for the year ended 31 December 2017.</p> <p>Based on the Bank Group's unaudited financial information for the six months ended 30 June 2018, the Bank Group had total assets of £903,345 million (30 June 2017: £1,136,867 million), total net loans and advances of £226,369 million (30 June 2017: £427,980 million), total deposits of £279,438 million (30 June 2017: £488,162 million), and total shareholders' equity of £48,192 million (30 June 2017: £66,167 million) (including non-controlling interests of £2 million (30 June 2017: £84 million)). The profit before tax from continuing operations of the Bank Group for the six months ended 30 June 2018 was £725 million (30 June 2017: £1,731 million) after credit impairment charges and other provisions of £156 million (30 June 2017: £656 million). The financial information in this paragraph is extracted from the unaudited condensed consolidated interim financial statements of the Issuer for the six months ended 30 June 2018.</p> <p>Not Applicable: there has been no significant change in the financial or trading position of the Bank Group since 30 June 2018.</p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2017.</p>
<p>B.13</p>	<p>Recent events particular to the Issuer which are materially relevant to the evaluation of Issuer's solvency</p>	<p>Not Applicable: there have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
<p>B.14</p>	<p>Dependency of the Issuer on other entities within the group</p>	<p>The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays PLC, which is the ultimate holding company of the Bank Group.</p> <p>The financial position of the Issuer is dependent on the financial position of its subsidiary undertakings.</p>
<p>B.15</p>	<p>Description of the Issuer's principal activities</p>	<p>The Bank Group is a global consumer and wholesale bank offering products and services across personal, corporate and investment banking and wealth management, with a strong presence in the UK and the US.</p>

B.16	Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control	The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays PLC, which is the ultimate holding company of the Issuer and its subsidiary undertakings.
B.17	Credit ratings assigned to the Issuer or its debt securities	<p>The short-term unsecured obligations of the Issuer are rated A-1 by Standard & Poor's Credit Market Services Europe Limited, P-1 by Moody's Investors Service Ltd. and F1 by Fitch Ratings Limited and the long-term unsecured unsubordinated obligations of the Issuer are rated A by Standard & Poor's Credit Market Services Europe Limited, A2 by Moody's Investors Service Ltd. and A by Fitch Ratings Limited. A specific issue of Securities may be rated or unrated.</p> <p>Ratings: This issue of Securities will [not be rated][be rated as [●] by [Fitch Ratings Limited] [Moody's Investors Service Ltd.] [Standard & Poor's Credit Market Services Europe Limited]].</p>
Section C – Securities		
C.1	Type and class of Securities being offered and/or admitted to trading	<p>Securities described in this Summary (the "Securities") may be debt securities or, where the repayment terms are linked to an underlying asset, derivative securities, in the form of [notes][certificates].</p> <p>Identification: Series number: [●]; Tranche number: [●]</p> <p>Identification codes: ISIN: [●][, Common Code: [●]][, Valorennummer: [●]][[●]].</p>
C.2	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Securities may be issued in any currency.</p> <p>[This issue of Securities will be denominated in [pounds sterling ("GBP")][Euro ("EUR")][United States dollars ("USD")][●].]</p>
C.5	Description of restrictions on free transferability of the Securities	<p>The Securities are offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act and must comply with transfer restrictions with respect to the United States.</p> <p>No offers, sales, resales or deliveries of any Securities may be made in or from any jurisdiction and/or to any individual or entity except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer and/or the [●] (the "Manager[s]").</p> <p>Subject to the above, the Securities will be freely transferable.</p>
C.8	Description of rights attached to the Securities, including ranking and limitations to those rights	<p style="text-align: center;">RIGHTS</p> <p>The Securities will be issued on [●] (the "Issue Date") at [●] (the "Issue Price") and will give each holder of Securities the right to receive a potential return on the Securities, together with certain ancillary rights such as the right to receive notice of certain determinations and events and the right to vote on some (but not all) amendments to the terms and conditions of the Securities.</p> <p>Interest: [The Securities do not bear interest.] [The Securities do not bear</p>

	<p>interest, unless the Issuer exercises its Switch Option.] [The amount of interest payable on the Securities is determined by reference to a [fixed rate of [●]% [per annum]] [floating rate of interest].] [The amount of interest payable on the Securities is determined by reference to the performance of [●] (the "Underlying Asset[s][(Interest)]"). [Whether or not interest is payable [and, if so, the amount of interest payable on the Securities,] will depend on the performance of [●] (the "Underlying Asset[s][(Interest)]"). In some cases the interest amount could be zero.]</p> <p>Final redemption: If the Securities have not redeemed early [(or have not redeemed due to [Automatic Redemption (Autocall)] [and/or Nominal Call Event Early Redemption])] they will redeem on the Scheduled Redemption Date and the cash amount payable to investors [(which amount, in certain cases, will instead be applied by the Issuer to purchase shares to be delivered to investors)] [will be a fixed amount (being [●]).] [will depend on the performance of: [the Underlying Asset[s]] [[●] [the "Underlying Asset[s][(Final Redemption)]") on the specified valuation dates during the life of the Securities.]</p> <p>Taxation: All payments in respect of the Securities shall be made without withholding or deduction for or on account of any UK taxes unless such withholding or deduction is required by law. In the event that any such withholding or deduction is required by law, the Issuer will, save in limited circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted.</p> <p>[Renouncement: Holders of Securities listed on Borsa Italiana S.p.A. may renounce the redemption of Securities by delivering a notice to that effect.]</p> <p>Events of default: If the Issuer fails to make any payment due under the Securities or breaches any other term and condition of the Securities in a way that is materially prejudicial to the interests of the holders (and such failure is not remedied within 30 days, or, in the case of interest, 14 days), or the Issuer is subject to a winding-up order, then (subject, in the case of interest, to the Issuer being prevented from payment for a mandatory provision of law) the Securities will become immediately due and payable, upon notice being given by the holder (or, in the case of French law Securities, the representative of the holders).</p> <p>The Securities will be governed by [English law] [French law] [Swiss law] and the rights thereunder will be construed accordingly.</p> <p style="text-align: center;">STATUS</p> <p>The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally among themselves.</p> <p style="text-align: center;">LIMITATIONS ON RIGHTS</p> <p>[Optional early redemption: The Issuer may elect to redeem the Securities prior to their Scheduled Redemption Date. If this occurs, investors will receive a cash payment [equal to the par value][greater than the par value] of the Securities payable on a specified payment date.]</p> <p>[Early redemption following a nominal call event: The Issuer may elect to redeem the Securities prior to their scheduled redemption date if the aggregate nominal amount or the number of Securities outstanding drops below [●]% of the aggregate nominal amount or the number of Securities initially issued. If this occurs, you will receive a cash payment equal to the market value of your Securities (adjusted to take into account relevant costs, losses and expenses), payable on a payment date specified in the redemption</p>
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		<p>notice published by the Issuer.]</p> <p>Certain limitations:</p> <ul style="list-style-type: none"> • [Notwithstanding that the Securities are linked to the performance of the underlying asset(s), holders do not have any rights in respect of the underlying asset(s).] • The terms and conditions of the Securities permit the Issuer and the Determination Agent (as the case may be), on the occurrence of certain events and in certain circumstances, without the holders' consent, to make adjustments to the terms and conditions of the Securities, to redeem the Securities prior to maturity, (where applicable) to postpone valuation of the underlying asset(s) or scheduled payments under the Securities, to change the currency in which the Securities are denominated, to substitute the Issuer with another permitted entity subject to certain conditions, and to take certain other actions with regard to the Securities and the underlying asset(s) (if any). • The Securities contain provisions for calling meetings of holders to consider matters affecting their interests generally and these provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. 								
<p>C.9</p>	<p>Interest/ redemption, maturity, yield and representation</p>	<p>[Insert this Element only if the Securities are 'debt securities', otherwise Element C.15 applies]</p> <p>[See 'C.8'</p> <p style="text-align: center;">Interest</p> <p>[Insert if Interest Type is Fixed for any Interest Valuation Date or Determination Date][The interest amount payable on each Security on [each][the] Interest Payment Date(s) [for which the Interest Type in respect of the corresponding [Interest Valuation Date][Interest Determination Date] is specified as Fixed] is calculated by multiplying the Fixed Interest Rate (being [●]% [per annum]) [the amount specified in the table below] by the Calculation Amount [and further multiplying by a fraction representing the number of days in the relevant interest calculation period over which interest has accrued].]</p> <table border="1" data-bbox="547 1464 1356 1644"> <thead> <tr> <th data-bbox="547 1464 751 1592">Interest Commencement Date</th> <th data-bbox="751 1464 954 1592">[Interest Valuation Date][Interest Determination Date]</th> <th data-bbox="954 1464 1155 1592">Interest Payment Date</th> <th data-bbox="1155 1464 1356 1592">Fixed Interest Rate</th> </tr> </thead> <tbody> <tr> <td data-bbox="547 1592 751 1644">[●]</td> <td data-bbox="751 1592 954 1644">[●]</td> <td data-bbox="954 1592 1155 1644">[●]</td> <td data-bbox="1155 1592 1356 1644">[●]</td> </tr> </tbody> </table> <p>[Insert if Interest Type is Floating for any Interest Valuation Date or Determination Date] [Each Security will pay a variable amount of interest (based on a floating rate) on the dates specified below under the heading 'Interest Payment Date' (each, an "Interest Payment Date"), provided that the Security has not redeemed prior to the relevant Interest Payment Date.</p> <p>[The rate of interest for each interest calculation period will be determined on the basis of a particular floating rate, which will be one of the following:</p> <p>(1) <i>Floating Rate Determination:</i></p> <p>(a) a rate (or the mean of several rates) which appear(s) on a</p>	Interest Commencement Date	[Interest Valuation Date][Interest Determination Date]	Interest Payment Date	Fixed Interest Rate	[●]	[●]	[●]	[●]
Interest Commencement Date	[Interest Valuation Date][Interest Determination Date]	Interest Payment Date	Fixed Interest Rate							
[●]	[●]	[●]	[●]							

		<p>particular screen page of an information services provider (e.g. Bloomberg or Reuters) on or around the date when interest is calculated; or</p> <p>(b) a rate of return of a daily compound interest investment (with the arithmetic mean of the daily rates of the day-to-day Eurozone interbank euro money market as reference rate) determined in accordance with a specified formula ("EONIA") on or around the date when interest is calculated;</p> <p>(2) <i>CMS Rate Determination</i>: a swap rate for swap transactions in the specified currency with a designated maturity which appears on a particular screen page on or around the date when interest is calculated; or</p> <p>(3) <i>Bank of England Base Rate Determination</i>: the most recently published Bank of England rate for short-term deposits which is published by Reuters on the relevant screen page on the relevant interest determination date (the "Bank of England Base Rate").</p> <p>The relevant floating rate is determined on a fixed date in respect of each interest calculation period and is fixed for the duration of that period. This rate determines how much interest is paid on the interest payment date at the end of that interest calculation period. The floating rate is then recalculated in the same manner in respect of the next interest calculation period.]</p> <p>For this issuance of Securities, the floating rate is</p> <p>[the quotation for [●] [month/year] [●] that appears on [Bloomberg Screen [●]] [Reuters Screen [●] Page] at [●] [a.m.][p.m.] [●] time on the date for determining the floating rate]/[the arithmetic mean of the quotations for [●] [month/year] [●] that appears on [Bloomberg Screen [●]] [Reuters Screen [●] Page] at [●] [a.m.][p.m.] on the date for determining the floating rate.][EONIA]</p> <p>[the [swap rate/annual swap rate/semi-annual swap rate/quarterly swap rate/quarterly-annual swap rate/quarterly-quarterly swap rate] for swap transactions in [●] (the Reference Currency) with a maturity of [●] (the Designated Maturity) which appears on [●] (the Relevant Screen Page) as at [●] [a.m.][p.m.] (the Relevant Time) on the date for determining the floating rate.]</p> <p>[the Bank of England's base rate for deposits.]</p> <p>[This floating rate is then added to the "Margin", which is [●]%, provided that the resulting sum is not [greater than the cap percentage (being [●]%) [or] [less than the floor percentage (being [●]%)]. The result of this calculation is described as the "Rate of Interest".]</p> <p>The interest amount per Calculation Amount payable on an Interest Payment Date will be calculated by multiplying the Rate of Interest by the Calculation Amount and then by a fraction representing the number of days in the relevant interest calculation period over which interest has accrued.</p> <p>Interest Payment Date</p> <p>[●]</p> <p><i>[Insert if Interest Type is neither Fixed nor Floating for any Interest Valuation Date or Determination Date]</i>[The interest amount payable on each Security is not fixed. The Underlying Asset[s] for the purposes of determining the interest amount [is][comprise] [a share][a basket of shares][a</p>
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		<p>depository receipt representing [shares][and][exchange traded funds]][a basket of depository receipts representing [shares][and][exchange traded funds]][an equity index][a basket of equity indices][a foreign exchange rate][a basket of foreign exchange rates].]</p> <p style="text-align: center;">[Automatic Redemption (Autocall)]</p> <p><i>[If Automatic Redemption (Autocall) is Applicable and Autocall Reset Event is Not Applicable]</i> [The Securities will automatically redeem if the value of performance calculated in respect of the [maximum] [minimum] closing price or level of [the][every][best-performing][worst-performing] Underlying Asset [on each of the Lookback-out Dates][averaged over each of the Averaging-out Dates] is at or above its corresponding Autocall Barrier Percentage on any Autocall Valuation Date [or any asset scheduled trading day from (and including) [●] to (and including) [●]]. If this occurs, you will receive a cash payment equal to the nominal amount of your securities multiplied by [●]% payable on the Autocall Redemption Date corresponding to such Autocall Valuation Date.</p> <table border="1" data-bbox="539 763 1374 1025"> <thead> <tr> <th data-bbox="539 763 815 853">Autocall Valuation Date</th> <th data-bbox="815 763 1091 853">Autocall Redemption Date</th> <th data-bbox="1091 763 1374 853">Autocall Barrier Percentage</th> </tr> </thead> <tbody> <tr> <td data-bbox="539 853 815 909">[●]</td> <td data-bbox="815 853 1091 909">[●]</td> <td data-bbox="1091 853 1374 909">[●]</td> </tr> <tr> <td data-bbox="539 909 815 965">[Averaging-out Dates]</td> <td data-bbox="815 909 1091 965">[Lookback-out Dates]</td> <td data-bbox="1091 909 1374 965"></td> </tr> <tr> <td data-bbox="539 965 815 1025">[●]</td> <td data-bbox="815 965 1091 1025">[●]</td> <td data-bbox="1091 965 1374 1025"></td> </tr> </tbody> </table> <p style="text-align: center;">]</p> <p><i>[If Automatic Redemption (Autocall) is Applicable and Autocall Reset Event is Applicable]</i> [The Securities will automatically redeem if the value of performance calculated in respect of the [maximum] [minimum] closing price or level of [the][every][best-performing][worst-performing] Underlying Asset [on each of the Lookback-out Dates][averaged over each of the Averaging-out Dates] is at or above:</p> <ul style="list-style-type: none"> (i) if an Autocall Reset Event has not occurred, its corresponding Autocall Barrier Percentage on any Autocall Valuation Date [or any asset scheduled trading day from (and including) [●] to (and including) [●]]; or (ii) if an Autocall Reset Event has occurred, its corresponding Autocall Barrier Percentage_(Reset) on any Autocall Valuation Date [or any asset scheduled trading day from (and including) [●] to (and including) [●]]. <p>If (i) or (ii) above, as the case may be, occurs you will receive a cash payment equal to the nominal amount of your securities multiplied by [●]% payable on the Autocall Redemption Date corresponding to such Autocall Valuation Date.</p> <p>An "Autocall Reset Event" shall occur if the value of the performance calculated in respect of the closing price or level of [the][every][best-performing][worst-performing] Underlying Asset is below the Autocall Reset Percentage on any asset scheduled trading day from (and including) [●] to (and including) [●].]</p> <ul style="list-style-type: none"> • "Autocall Barrier Percentage" means [●]%. • "Autocall Barrier Percentage_(Reset)" means [●]%. 	Autocall Valuation Date	Autocall Redemption Date	Autocall Barrier Percentage	[●]	[●]	[●]	[Averaging-out Dates]	[Lookback-out Dates]		[●]	[●]	
Autocall Valuation Date	Autocall Redemption Date	Autocall Barrier Percentage												
[●]	[●]	[●]												
[Averaging-out Dates]	[Lookback-out Dates]													
[●]	[●]													

		<p>• "Autocall Reset Percentage" means [●]%.][</p> <table border="1" data-bbox="539 253 1378 443"> <tr> <td>Autocall Valuation Date</td> <td>Autocall Redemption Date</td> <td>Autocall Barrier Percentage</td> <td>Autocall Barrier Percentage_(Reset)</td> </tr> <tr> <td>[●]</td> <td>[●]</td> <td>[●]</td> <td>[●]</td> </tr> <tr> <td>[Averaging-out Dates]</td> <td>[Lookback-out Dates]</td> <td>Autocall Reset Percentage</td> <td></td> </tr> <tr> <td>[●]</td> <td>[●]</td> <td>[●]</td> <td></td> </tr> </table> <p>]]</p> <p style="text-align: center;">[Nominal Call Event Early Redemption]</p> <p>The Issuer may elect to redeem the Securities prior to their scheduled redemption date if the aggregate nominal amount or the number of Securities outstanding drops below [●]% of the aggregate nominal amount or the number of Securities initially issued. If this occurs, you will receive a cash payment equal to the market value of your Securities (adjusted to take into account relevant costs, losses and expenses), payable on a payment date specified in the redemption notice published by the Issuer.]</p> <p style="text-align: center;">[Issuer Optional Early Redemption]</p> <p>By giving irrevocable notice to investors on any business day during the Issuer Option Exercise Period, the Issuer may (at its option) redeem all of the Securities in whole on [Insert Optional Cash Redemption Date(s)][●] for a cash amount equal to the Calculation Amount [(being [●])].]</p> <p style="text-align: center;">Final Redemption</p> <p>If the Securities have not redeemed early [(or have not redeemed due to [Automatic Redemption (Autocall)] [and/or Nominal Call Event Early Redemption])] they will redeem on [●] (the "Scheduled Redemption Date") and each investor will receive a cash amount per Calculation Amount [(being [●])] equal to the Calculation Amount. Settlement procedures will depend on the clearing system for the Securities and local practices in the jurisdiction of the investor.</p> <p style="text-align: center;">[Indication of yield]</p> <p><i>[Insert if Interest Type is Fixed and Final Redemption Type is Fixed with Protection Level greater than or equal to 100%]</i> The yield for the Securities will be [●] on the Issue Date and will be calculated on the basis of the compound annual rate of return if the relevant Securities were to be purchased at the Issue Price on the Issue Date and held to the Scheduled Redemption Date. This is not an indication of future yield.]</p> <p style="text-align: center;">Representation</p> <p>[Not Applicable: there is no representative of the holders of the Securities.]</p> <p>[Holders of the Securities will be grouped automatically for the defence of their common interests in a 'Masse' pursuant to the French Code de commerce.]]</p>	Autocall Valuation Date	Autocall Redemption Date	Autocall Barrier Percentage	Autocall Barrier Percentage _(Reset)	[●]	[●]	[●]	[●]	[Averaging-out Dates]	[Lookback-out Dates]	Autocall Reset Percentage		[●]	[●]	[●]	
Autocall Valuation Date	Autocall Redemption Date	Autocall Barrier Percentage	Autocall Barrier Percentage _(Reset)															
[●]	[●]	[●]	[●]															
[Averaging-out Dates]	[Lookback-out Dates]	Autocall Reset Percentage																
[●]	[●]	[●]																
<p>C.10</p>	<p>Derivative component in the interest payment</p>	<p><i>[Insert this Element only if the Securities are 'debt securities', otherwise C.15 applies]</i></p> <p>[See 'C.9'</p> <p><i>[Insert applicable interest provisions from Element C.15, unless the Interest Type in respect of all Interest Valuation Dates or Determination Dates is</i></p>																

		<p><i>either Fixed or Floating, in which case insert the following</i></p> <p>[Not Applicable: interest does not include a derivative component.]</p>								
<p>C.11</p>	<p>Admission to trading</p>	<p>[Securities may be admitted to trading on a regulated market in Belgium, Denmark, Finland, France, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Portugal, Spain, Sweden or the United Kingdom. Securities may be admitted to trading on a market in Switzerland or Italy that is not a regulated market for the purposes of the Prospectus [Directive][Regulation].]</p> <p>[Application has been made/is expected to be made to the Irish Stock Exchange plc trading as Euronext Dublin for the Securities to be [admitted to the official list] [and] [trading on its regulated market] with effect from [●].]</p> <p>[Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the [regulated market of the] [London Stock Exchange][NYSE Euronext Paris][Euronext Brussels][NYSE Euronext Amsterdam][Luxembourg Stock Exchange][Malta Stock Exchange] [NASDAQ OMX Copenhagen][NASDAQ OMX Stockholm][Nordic Derivatives Exchange (NDX)][NASDAQ OMX Helsinki] [Borsa Italiana S.p.A.][Bolsas y Mercados Españoles] [NYSE Euronext Lisbon] [Oslo Stock Exchange]][[and] [on the SIX Swiss Exchange][and] on the [multilateral trading facility [of EuroTLX SIM S.p.A.][Nasdaq First North]] with effect from [●]. [The [SIX Swiss Exchange] [and] the] [multilateral trading facility [of EuroTLX SIM S.p.A.][Nasdaq First North]] [is] [are] not [a] regulated market[s] for the purposes of the Prospectus [Directive][Regulation].]</p> <p>[Not Applicable: the Securities are not intended to be admitted to trading.]</p>								
<p>C.15</p>	<p>Description of how the value of the investment is affected by the value of the underlying instrument</p>	<p><i>[Insert this Element only if Securities are 'derivative securities', otherwise C.9 applies]</i></p> <p>[The return on and value of the Securities is dependent on the performance of: (i) one or more specified equity indices, shares, depository receipts representing shares and/or exchange traded funds; or (ii) foreign exchange rates (each an "Underlying Asset") [and for the purposes of determining an interest amount, Underlying Asset[s] shall mean the Underlying Asset[s]_(Interest)][and][,][for the purposes of determining Automatic Redemption (Autocall) Event, Underlying Asset[s] shall mean the Underlying Asset[s]_(Autocall Redemption)][and][,][for the purposes of determining a redemption amount, Underlying Asset[s] shall mean the Underlying Asset[s]_(Final Redemption)].</p> <p>The Underlying Asset[s] [is][are]:</p> <table border="1" data-bbox="549 1597 1358 1778"> <thead> <tr> <th data-bbox="549 1597 751 1720">[Underlying Asset[s]]_(Interest)_(Autocall Redemption)_(Final Redemption)</th> <th data-bbox="751 1597 954 1720">[Weight]</th> <th data-bbox="954 1597 1157 1720">[Initial Price]_(Interest)_(Redemption)</th> <th data-bbox="1157 1597 1358 1720">[Initial Valuation Date]</th> </tr> </thead> <tbody> <tr> <td data-bbox="549 1720 751 1778">[●]</td> <td data-bbox="751 1720 954 1778">[●]</td> <td data-bbox="954 1720 1157 1778">[●]</td> <td data-bbox="1157 1720 1358 1778">[●]</td> </tr> </tbody> </table> <p><i>[Repeat table as necessary for Interest, Autocall Redemption and Final Redemption, if applicable]</i></p> <p>Calculations in respect of amounts payable under the Securities are made by reference to a "Calculation Amount", being [●] [as may be reduced in respect of Redemption in Instalments (see below)].</p> <p>Indicative amounts: If the Securities are being offered by way of a Public</p>	[Underlying Asset[s]] _(Interest) _(Autocall Redemption) _(Final Redemption)	[Weight]	[Initial Price] _(Interest) _(Redemption)	[Initial Valuation Date]	[●]	[●]	[●]	[●]
[Underlying Asset[s]] _(Interest) _(Autocall Redemption) _(Final Redemption)	[Weight]	[Initial Price] _(Interest) _(Redemption)	[Initial Valuation Date]							
[●]	[●]	[●]	[●]							

Offer and any specified product values are not fixed or determined at the commencement of the Public Offer (including any amount, level, percentage, price, rate or other value in relation to the terms of the Securities which has not been fixed or determined by the commencement of the Public Offer), these specified product values will specify an indicative amount, indicative minimum amount, an indicative maximum amount or indicative amount or any combination thereof. In such case, the relevant specified product value(s) shall be the value determined based on market conditions by the Issuer on or around the end of the Public Offer. Notice of the relevant specified product value will be published prior to the Issue Date.

Determination Agent: [Barclays Bank PLC/Barclays Capital Securities Limited] will be appointed to make calculations and determinations with respect to the Securities.

A – Interest [*Insert following table if applicable:*]

Interest Payment Date	[Interest [Valuation] [Determination] Date[s]]	[Averaging-out Dates]; [Lookback-out Dates]; [[Cliquet] [Observation Date[s]]]	[[Lower] Interest Barrier [Percentage] [(1)]]	[[Upper] Interest Barrier [Percentage] [(2)]] [Lock-in Barrier [Percentage]] [●]
[●]	[●]	[[●]] [Each day from the [preceding Interest Payment Date] [Initial Valuation Date] to the Interest Valuation Date]	[●]	[●]

[*Insert additional columns for terms referenced below which are not the same for all Interest Valuation/Determination Dates]

[Insert following table if more than one Interest Type applies for different Interest Valuation Dates or Determination Dates]

[Interest [Valuation] [Determination] Dates[s]]	Interest Type
[●]	[Not Applicable] [(subject to the exercise of the Switch Option)] [Fixed] [Fixed with Memory (following the exercise of the Switch Option)] [Floating] [Digital (Bullish)] [Digital (Bullish with dual barrier)] [Digital (Bullish with lock-in feature)] [Digital (Bullish with dual barrier and memory feature)] [Digital (Bullish with lock-in and memory features)] [Digital (Bearish)] [Range Accrual] [Call] [Put] [Cliquet – Single Asset] [Call (with rainbow feature) – Basket] [Locally Capped Basket] [Jade – Basket] [Temple – Basket] [Fixed Rate (FX)] [Conditional (FX)] [Participation (FX)] [Snowball] [Phoenix without memory] [Phoenix with memory] [Phoenix One Touch – Daily without memory] [Phoenix One Touch – Daily with memory] [Phoenix One Touch – Continuous without memory] [Phoenix One Touch – Continuous with memory] [Phoenix No Touch – Daily without memory] [Phoenix No Touch – Daily with memory] [Phoenix No Touch – Continuous

			without memory] [Phoenix No Touch – Continuous with memory] [Knock-out][Snowball with upside]
		[●]	[Repeat as necessary]

[Insert key definitions appearing at the end of this sub-section 'A – Interest', as applicable, beneath the relevant interest calculation below]

[Insert if Interest Type is Not Applicable] [The Securities do not bear interest [Insert if Switch Option is Applicable] [unless a Switch Option is exercised by the Issuer in which case the interest amount payable on each Security is calculated on [the][each] Interest Determination Date and paid on the corresponding Interest Payment Date and will be calculated as the sum of (a) the Fixed Interest Rate (being [●]) multiplied by the Calculation Amount, and (b) the number of previous Interest Determination Dates in respect of which no interest was payable (after which interest shall be considered to have been payable in respect of such previous Interest Determination Date(s)) multiplied by the Fixed Interest Rate (being [●][the amount specified in the table above]) and then multiplied by the Calculation Amount.]

[Insert if Interest Type is Fixed [for any Interest Valuation Date or Interest Determination Date] [The interest amount payable on each Security on [the][each] Interest Payment Date [for which the Interest Type in respect of the corresponding [Interest Valuation Date][Interest Determination Date] is specified as Fixed] is calculated by multiplying the Fixed Interest Rate (being [●]% [per annum] [the amount specified in the table above]) by the Calculation Amount [and further multiplying by a fraction representing the number of days in the relevant interest calculation period over which interest has accrued].]

[Insert if Interest Type is Floating for any Interest Valuation Date or Determination Date] [Each Security will pay a variable amount of interest (based on a floating rate) on the dates specified below under the heading 'Interest Payment Date' (each, an "**Interest Payment Date**"), provided that the Security has not redeemed prior to the relevant Interest Payment Date.

[The rate of interest for each interest calculation period will be determined on the basis of a particular floating rate, which will be one of the following:

- (1) *Floating Rate Determination:*
 - (a) a rate (or the mean of several rates) which appear(s) on a particular screen page of an information services provider (e.g. Bloomberg or Reuters) on or around the date when interest is calculated; or
 - (b) a rate of return of a daily compound interest investment (with the arithmetic mean of the daily rates of the day-to-day Eurozone interbank euro money market as reference rate) determined in accordance with a specified formula ("**EONIA**") on or around the date when interest is calculated;
- (2) *CMS Rate Determination:* a swap rate for swap transactions in the

		<p>specified currency with a designated maturity which appears on a particular screen page on or around the date when interest is calculated; or</p> <p>(3) <i>Bank of England Base Rate Determination</i>: the most recently published Bank of England rate for short-term deposits which is published by Reuters on the relevant screen page on the relevant interest determination date (the "Bank of England Base Rate").</p> <p>The relevant floating rate is determined on a fixed date in respect of each interest calculation period and is fixed for the duration of that period. This rate determines how much interest is paid on the interest payment date at the end of that interest calculation period. The floating rate is then recalculated in the same manner in respect of the next interest calculation period.]</p> <p>For this issuance of Securities, the floating rate is</p> <p>[the quotation for [●] [month/year] [●] that appears on [Bloomberg Screen [●]] [Reuters Screen [●] Page] at [●] [a.m.][p.m.] [●] time on the date for determining the floating rate]/[the arithmetic mean of the quotations for [●] [month/year] [●] that appears on [Bloomberg Screen [●]] [Reuters Screen [●] Page] at [●] [a.m.][p.m.] on the date for determining the floating rate.][EONIA]</p> <p>[the [swap rate/annual swap rate/semi-annual swap rate/quarterly swap rate/quarterly-annual swap rate/quarterly-quarterly swap rate] for swap transactions in [●] (the Reference Currency) with a maturity of [●] (the Designated Maturity) which appears on [●] (the Relevant Screen Page) as at [●] [a.m.][p.m.] (the Relevant Time) on the date for determining the floating rate.]</p> <p>[the Bank of England's base rate for deposits.]</p> <p>[This floating rate is then added to the "Margin", which is [●]%, provided that the resulting sum is not [greater than the cap percentage (being [●]%) [or] [less than the floor percentage (being [●]%)]. The result of this calculation is described as the "Rate of Interest".]</p> <p>The interest amount per Calculation Amount payable on an Interest Payment Date will be calculated by multiplying the Rate of Interest by the Calculation Amount and then by a fraction representing the number of days in the relevant interest calculation period over which interest has accrued.</p> <p>Interest Payment Date</p> <p>[●]</p> <hr/> <p>[Insert if Interest Type is Digital (Bullish with memory feature), Digital (Bullish) or Digital (Bearish) for any Interest Valuation Date or Interest Determination Date. Repeat as necessary if more than one of the above Interest Types applies] [The interest amount payable on each Security on [the][each] Interest Payment Date [for which the Interest Type in respect of the corresponding [Interest Valuation Date][Interest Determination Date] is specified as [Digital (Bullish with memory feature)][Digital (Bullish)][Digital (Bearish)].] will be calculated on [the][each] Interest [Valuation] Date and [will depend on whether or not a [Digital] [Up][Down] [Trigger Event] has occurred and] is calculated as follows:</p> <p>[(i) [Insert if Interest Type is Digital (Bullish with memory feature)][If the Modified Performance is greater than or equal to the</p>
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		<p>corresponding Interest Barrier Percentage, the interest amount is calculated as the sum of (a) the Fixed Interest Rate (being [●][the amount specified in the table above]) multiplied by the Calculation Amount, and (b) the number of previous Interest Valuation Dates in respect of which no interest was payable (after which interest shall be considered to have been payable in respect of such previous Interest Valuation Date(s)) multiplied by the Fixed Interest Rate and then multiplied by the Calculation Amount; [Insert if Interest Type is Digital (Bullish) or Digital (Bearish)] [For each Interest Valuation Date for which the Interest Type is specified as [Digital (Bullish)][Digital (Bearish)], if [If] [a Digital [Up][Down] Trigger Event has not occurred, the interest amount is calculated by multiplying the Fixed Interest Rate (being [●][the amount specified in the table above]) by the Calculation Amount; or]</p> <p>(ii) Otherwise, [Insert if Interest Type is Digital (Bullish with memory feature)][the interest amount is zero][Insert if Interest Type is Digital (Bullish) or Digital (Bearish)][the interest amount is calculated by multiplying the Global Floor (being [[●]][the amount specified in the table above]) by the Calculation Amount].]</p> <p>[A "[Digital][Up][Down][Trigger Event]", in respect of an Interest Valuation Date, shall be deemed to have occurred if [Insert where Underlying Performance Type is Single Asset or Worst-of and Trigger Event Type is Daily or Continuous] [the [closing] [market][specified] [price][level] of [the][any] Underlying Asset[at any time] on any Observation Date is [[Insert if Digital Up Trigger Event]above][Insert if Digital Trigger Down Event]below] the [relevant] Interest Barrier.] [Insert where Underlying Performance Type_(Interest) is Basket] [the Interest Performance is [[Insert if Digital Up Trigger Event] above] [Insert if Digital Down Trigger Event]below] the [relevant] Interest Barrier Percentage.]</p> <hr/> <p>[Insert if Interest Type is Digital (Bullish with dual barrier) for any Interest Valuation Date, or Interest Determination Date] [The interest amount payable on each Security on [the][each] Interest Payment Date [for which the Interest Type in respect of the corresponding [Interest Valuation Date][Interest Determination Date] is specified as Digital (Bullish with dual barrier),] is calculated as follows:</p> <p>(i) if the Modified Performance is greater than or equal to the relevant Interest Barrier Percentage(2), the interest amount is calculated by multiplying the Fixed Interest Rate(2) (being [●][the amount specified in the table above]) by the Calculation Amount; or</p> <p>(ii) if the Modified Performance is both (a) less than the relevant Interest Barrier Percentage(2) and (b) greater than or equal to the relevant Interest Barrier Percentage(1), the interest amount is calculated by multiplying the Fixed Interest Rate(1) (being [●][the amount specified in the table above]) by the Calculation Amount; or</p> <p>(iii) otherwise, the interest amount is calculated by multiplying the Global Floor (being [●][the amount specified in the table above]) by the Calculation Amount.]</p> <hr/> <p>[Insert if Interest Type is Digital (Bullish with dual barrier and memory feature)] [The interest amount payable on each Security on [the][each] Interest Payment Date for which the Interest Type in respect of the</p>
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		<p>corresponding Interest Valuation Date is specified as Digital (Bullish with dual barrier and memory feature), is calculated as follows:</p> <p>(i) if the Modified Performance is greater than or equal to the corresponding Interest Barrier Percentage(2), the interest amount is calculated by adding (A) the amount payable pursuant to paragraph (ii) below and (B) the sum of (a) the Fixed Interest Rate(2) (being [●][the amount specified in the table above]) multiplied by the Calculation Amount, and (b) the number of previous Interest Valuation in respect of which no interest was payable pursuant to this paragraph (i) (after which interest shall be considered to have been payable pursuant to this paragraph (i) in respect of such previous Interest Valuation Date(s)) multiplied by the Fixed Interest Rate(2) and further multiplied by the Calculation Amount; or</p> <p>(ii) if the Modified Performance is greater than or equal to the relevant Interest Barrier Percentage(1), the interest amount is calculated as the sum of (a) the Fixed Interest Rate(1) (being [●][the amount specified in the table above]) multiplied by the Calculation Amount, and (b) the number of previous Interest Valuation Dates in respect of which no interest was payable pursuant to this paragraph (ii) (after which interest shall be considered to have been payable pursuant to this paragraph (ii) in respect of such previous Interest Valuation Date(s)) multiplied by the Fixed Interest Rate(1) and then multiplied by the Calculation Amount; or</p> <p>(iii) if neither of (i) or (ii) applies, the interest amount is zero.]</p> <p style="text-align: center;">—————</p> <p><i>[Insert if Interest Type is Digital (Bullish with lock-in feature) or Digital (Bullish with lock-in and memory features). Repeat as necessary if more than one of the above Interest Types applies]</i> [The interest amount payable on each Security on [the][each] Interest Payment Date [for which the Interest Type in respect of the corresponding Interest Valuation Date is specified as [Digital (Bullish with lock-in feature)][Digital (Bullish with lock-in and memory features)]] is calculated as follows:</p> <p>(i) if the Modified Performance on any Interest Valuation Date [for which the Interest Type is specified as [Digital (Bullish with lock-in feature)][Digital (Bullish with lock-in and memory features)].] preceding the current Interest Valuation Date (if any) has been greater than or equal to the Lock-in Barrier Percentage (being [●][the amount specified in the table above]) corresponding to such previous Interest Valuation Date, the interest amount is calculated by multiplying the Fixed Interest Rate (being [●][the amount specified in the table above]) by the Calculation Amount; or</p> <p>(ii) if (i) does not apply, but the Modified Performance on the current Interest Valuation Date is greater than or equal to the corresponding Interest Barrier Percentage, the interest amount is calculated by multiplying the Fixed Interest Rate (being [●][the amount specified in the table above]) by the Calculation Amount <i>[Insert if Digital (Bullish with lock-in and memory features)]</i> [and adding the resultant figure to the product of the number of previous Interest Valuation Dates [for which the Interest Type is specified as [Digital (Bullish with lock-in feature)][Digital (Bullish with lock-in and memory features)]] in respect of which no interest was payable (after which interest shall be considered to have been payable in respect of such previous Interest Valuation Date(s)) multiplied by the Fixed Interest Rate (being [●][the amount specified in the table</p>
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		<p>above) and further multiplied by the Calculation Amount]; or</p> <p>(iii) if neither of (i) or (ii) applies, the interest amount <i>[Insert if Digital (Bullish with lock-in and memory features)]</i> [is zero.] <i>[Insert if Interest Type is Digital (Bullish with lock-in features)]</i> [is calculated by multiplying the Global Floor (being [●][the amount specified in the table above]) by the Calculation Amount.]</p> <hr/> <p><i>[Insert if Interest Type is Range Accrual]</i> [The interest amount payable on each Security on [the][each] Interest Payment Date [for which the Interest Type in respect of the corresponding Interest Valuation Date is specified as Range Accrual] is calculated by multiplying the Fixed Interest Rate (being [●][the amount specified in the table above]) by the Calculation Amount and multiplying further by a fraction equal to the number of Accrual Days corresponding to such Interest Valuation Date divided by the number of scheduled Observation Dates ("N") corresponding to such Interest Valuation Date.</p> <hr/> <p>"Accrual Days" means the number of Observation Dates corresponding to such Interest Valuation Date on which the [[closing] [specified] [price][level]][Interest Performance] [of [the][each] Underlying Asset[s]] is greater than or equal to the corresponding Lower Interest Barrier [Percentage] <i>[Insert if Upper Interest Barrier is applicable]</i> [and less than or equal to the corresponding Upper Interest Barrier [Percentage]].]</p> <hr/> <p><i>[Insert if Interest Type is Call or Put. Repeat as necessary if more than one of the above Interest Types applies]</i> [The interest amount payable on each Security on [the][each] Interest Payment Date [for which the Interest Type in respect of the corresponding Interest Valuation Date is specified as [Call][Put]] is calculated as follows:</p> <p>(i) if the Modified Performance on the Interest Valuation Date is <i>[Insert if Call]</i> [greater] <i>[Insert if Put]</i> [less] than or equal to the [Call Strike][Put Strike] (being [●][the amount specified in the table above]) <i>[Insert if Call and Sum of Coupons is applicable]</i> [the sum of the interest amount payable in respect of all preceding Interest Valuation Dates or Interest Determination Dates divided by the Calculation Amount prevailing on such preceding date], the interest amount is calculated by multiplying the Participation_(Interest) (being [●][the amount specified in the table above]) by the amount that <i>[Insert if Call]</i> [the Modified Performance exceeds the Call Strike] <i>[Insert if Put]</i> [Put Strike exceeds the Modified Performance] <i>[Insert if Cap_(Interest) is applicable]</i> [, provided that such difference is subject to a maximum of the Cap_(Interest) (being [●])], further multiplied by the Calculation Amount, and adding to the result an amount equal to the product of the Global Floor (being [●][the amount specified in the table above]) multiplied by the Calculation Amount; or</p> <p>(ii) otherwise, the interest amount payable on the Interest Payment Date is calculated by multiplying the Global Floor (being [●][the amount specified in the table above]) by the Calculation Amount.]</p> <hr/> <p><i>[Insert if Interest Type is Cliquet – Single Asset]</i></p>
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	<p>The interest amount payable on each Security on [the][each] Interest Payment Date [for which the Interest Type in respect of the corresponding Interest Valuation Date is specified as Cliquet – Single Asset] is calculated by multiplying (a) the greater of (i) the Participation_(Interest) (being [●][the amount specified in the table above]) multiplied by the Cliquet Payoff in respect of such Interest Valuation Date and (ii) the Global Floor (being [●][the amount specified in the table above]) [<i>Insert if Cap_(Interest) is applicable</i>][(provided that the resultant amount is subject to a maximum of the Cap_(Interest) [(being [●][the amount specified in the table above])]]], by (b) the Calculation Amount).</p> <p>"Cliquet Payoff" means, in respect of [an] [the] Interest Valuation Date, the sum of each Cliquet Performance calculated on each Cliquet Observation Date corresponding to such Interest Valuation Date.</p> <p>"Cliquet Performance" means, in respect of a Cliquet Observation Date, the [closing] [specified] [price][level] of the Underlying Asset on such date divided by the [closing] [specified] [price][level] of the Underlying Asset on the previous Cliquet Observation Date (or, if none, the Initial Price_(Interest)), minus one. [The resultant amount is subject to a minimum of the Local Floor (being [●][the amount specified in the table above]) and a maximum of the Local Cap (being [●][the amount specified in the table above]).]</p> <hr/> <p><i>[Insert if Interest Type is Call (with rainbow feature) – Basket]</i> [The interest amount payable on each Security on [the][each] Interest Payment Date [for which the Interest Type in respect of the corresponding Interest Valuation Date is specified as Call (with rainbow feature) – Basket] is calculated on the last Interest Valuation Date in each Basket Observation Period by multiplying (a) the greater of (i) the Participation_(Interest) (being [●][the amount specified in the table above]) multiplied by the sum of Rainbow Basket Performances over all the Interest Valuation Dates falling within such Basket Observation Period and (ii) the Global Floor (being [●][the amount specified in the table above]) [<i>Insert if Cap_(Interest) is applicable</i>][(provided that the resultant amount is subject to a maximum of the Cap_(Interest) [(being [●][the amount specified in the table above])]]], by (b) the Calculation Amount.</p> <p>"Rainbow Basket Performance" means, in respect of an Interest Valuation Date, the sum of each Rainbow Weighted Asset Performance.</p> <p>"Rainbow Weighted Asset Performance", in respect of an Underlying Asset and an Interest Valuation Date, shall be determined as follows:</p> <ul style="list-style-type: none"> • each of the Underlying Assets in the Basket will be ranked on the basis of their respective Call Asset Performances, with the Underlying Asset having the highest Call Asset Performance being ranked '1', the Underlying Asset having the second highest Call Asset Performance being ranked '2', and so on; • the weighting of an Underlying Asset on an Interest Valuation Date depends on its ranking on such day. For example, the Underlying Asset which is ranked '1' on such day will be assigned the weighting applicable to the Underlying Asset ranked '1', the Underlying Asset which is ranked '2' on such day will be assigned the weighting applicable to the Underlying Asset ranked '2', and so on; • the Rainbow Weighted Asset Performance for an Underlying Asset will then be calculated as the Call Asset Performance for such Underlying Asset multiplied by the weighting applicable to its ranking in the Basket on such Interest Valuation Date.]
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		<p style="text-align: center;">_____</p> <p><i>[Insert if Interest Type is Locally Capped Basket]</i> [The interest amount payable on each Security on [the][each] Interest Payment Date [for which the Interest Type in respect of the corresponding Interest Valuation Date is specified as Locally Capped Basket] is calculated on the last Interest Valuation Date in each Basket Observation Period by multiplying (a) the greater of (i) the Participation_(Interest) (being [●][the amount specified in the table above]) multiplied by the sum of the Call Basket Performances calculated on each Interest Valuation Date falling within such Basket Observation Period and (ii) the Global Floor (being [●][the amount specified in the table above])[<i>Insert if Cap_(Interest) is applicable</i>][(provided that the resultant amount is subject to a maximum of the Cap_(Interest) [(being [●][the amount specified in the table above])]], by (b) the Calculation Amount).]</p> <p>"Call Basket Performance" means, in respect of an Interest Valuation Date, the sum of each Weighted Call Asset Performance.</p> <p>"Weighted Call Asset Performance" means, in respect of an Underlying Asset and an Interest Valuation Date, the Weight of such Underlying Asset multiplied by the Call Asset Performance of such Underlying Asset on such day.]</p> <p style="text-align: center;">_____</p> <p><i>[Insert if Interest Type is Jade – Basket]</i> [The interest amount payable on each Security on [the][each] Interest Payment Date [for which the Interest Type in respect of the corresponding Interest Valuation Date is specified as Jade – Basket] is calculated by multiplying the greater of (i) the Jade Basket Performance on such Interest Valuation Date and (ii) the Global Floor (being [●][the amount specified in the table above]), by the Calculation Amount.</p> <p>"Jade Basket Performance" means, in respect of an Interest Valuation Date, the sum of each Jade Weighted Asset Performance for each Underlying Asset.</p> <p>"Jade Weighted Asset Performance" means, in respect of an Underlying Asset and an Interest Valuation Date, if the Interest Valuation Price is greater than or equal to the Interest Barrier, the Replacement Performance (being [●][the amount specified in the table above]) divided by the total number of Underlying Assets (being [●]), or otherwise the Call Asset Performance of such Underlying Asset divided by the total number of Underlying Assets.]</p> <p style="text-align: center;">_____</p> <p><i>[Insert if Interest Type is Temple – Basket]</i> [The interest amount payable on each Security on [the][each] Interest Payment Date [for which the Interest Type in respect of the corresponding Interest Valuation Date is specified as Temple – Basket] is calculated by multiplying the greater of the Temple Basket Performance on such Interest Valuation Date and the Global Floor (being [●][the amount specified in the table above]) by the Calculation Amount.</p> <p>"Temple Basket Performance" means, in respect of an Interest Valuation Date, the sum of each Temple Weighted Asset Performance for each Underlying Asset.</p> <p>"Temple Weighted Asset Performance", in respect of an Underlying Asset and an Interest Valuation Date, shall be determined as follows:</p> <ul style="list-style-type: none"> • each of the Underlying Assets in the Basket will be ranked on the basis of their respective Call Asset Performances, with the
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		<p>Underlying Asset having the highest Call Asset Performance being ranked '1', the Underlying Asset having the second highest Call Asset Performance being ranked '2', and so on; such that:</p> <ul style="list-style-type: none"> • where the ranking of an Underlying Asset is 1 to [Insert value of j][●] the Temple Weighted Asset Performance for such Underlying Asset will be calculated as the Replacement Performance (being [●][the amount specified in the table above]) divided by the total number of Underlying Assets (being [●]). • where the ranking of an Underlying Asset is [Insert value of j+1][●] to [Insert number of Underlying Assets, n][●], the Temple Weighted Asset Performance for such Underlying Asset will be calculated as the Call Asset Performance of such Underlying Asset divided by the total number of Underlying Assets (being [●]).] <hr/> <p>[Insert if Interest Type is Fixed Rate (FX)] [Each Security will bear interest from [●] at [a rate of [●]%%][the rate specified below under the heading 'Fixed Interest Rate (FX)'] per annum in respect of [the][each] interest calculation period [in respect of which such rate is specified in the table below] (each, an "Interest Calculation Period") and payable on [●] [[, [●]] and [●]] [in each year][the date corresponding to such Interest Calculation Period, as specified below under the heading 'Interest Payment Date'] (each, an "Interest Payment Date").]</p> <table border="1" data-bbox="549 1003 1362 1182"> <tr> <td>[Interest Calculation Period:</td> <td>Interest Payment Date:</td> <td>Fixed Interest Rate (FX):</td> </tr> <tr> <td>From and including [●]</td> <td>[●]</td> <td>[●]</td> </tr> <tr> <td>to but excluding [●]</td> <td></td> <td></td> </tr> </table> <p>[The amount of interest calculated in respect of any Interest Payment Date will then be converted at the prevailing foreign exchange rate for converting [●] into [●] and will be paid in [●].]</p> <hr/> <p>[Insert if Interest Type is Conditional (FX)] [Interest may be payable on each of [●] [[, [●]] and [●]] [in each year][each date specified in the table below under the heading 'Interest Payment Date'] (each an "Interest Payment Date"). Whether or not interest is payable on any particular Interest Payment Date will depend on whether the FX Performance is equal to or greater than a specified threshold (being [[●]][the 'Interest Barrier' specified in the table below in respect of such Interest Payment Date] (the "Interest Barrier")) [at [●][the latest fixing time]] on [[●]][the 'Observation Date[s]' specified in the table below in respect of such Interest Payment Date ([the][each, an] "Observation Date")] [[any][every] day within] [at [all][any] time[s] on [any][each] day during]] the 'Interest Observation Period' specified in the table below in respect of such Interest Payment Date (the "Interest Observation Period"), (the "Interest Condition").]</p> <table border="1" data-bbox="539 1841 1372 2016"> <tr> <td>[Interest Payment Date:</td> <td>[Observation Date[s]:][Interest Observation Period:]</td> <td>[Interest Barrier:]</td> </tr> <tr> <td>[●]</td> <td>[●][From (and including) [[time] on] [date] to (and including) [[time] on]</td> <td>[●]</td> </tr> </table>	[Interest Calculation Period:	Interest Payment Date:	Fixed Interest Rate (FX):	From and including [●]	[●]	[●]	to but excluding [●]			[Interest Payment Date:	[Observation Date[s]:][Interest Observation Period:]	[Interest Barrier:]	[●]	[●][From (and including) [[time] on] [date] to (and including) [[time] on]	[●]
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[●]	[●][From (and including) [[time] on] [date] to (and including) [[time] on]	[●]															

		[date]	[●]				
<p>If the Interest Condition is satisfied in respect of an Interest Payment Date, then the amount of interest payable on each Security will be an amount in [GBP][USD][EUR][●] per Calculation Amount equal to a rate of [●]% applied to the Calculation Amount[and converted at the prevailing foreign exchange rate for converting [●] into [●]. If, for any Interest Payment Date, the Interest Condition is not satisfied, then interest will not be payable on that Interest Payment Date].</p>							
<p style="text-align: center;">_____</p> <p>[Insert if Interest Type is Participation (FX)] [Interest may be payable on each of [●] [, [●]] and [●]] [in each year][each date specified in the table below under the heading 'Interest Payment Date'] (each an "Interest Payment Date"). The amount of interest payable on any particular Interest Payment Date will be linked to FX Performance at [[●][the latest fixing time]] on [●][, [●]] and [●]] [the 'Observation Date[s]'] specified in the table below in respect of such Interest Payment Date)] (the "Observation Date[s]"). The amount of interest payable on each Security will be equal to (i) [Calculation Amount] multiplied by (ii) [Participation_(Interest)] multiplied by (iii) the greater of (a) zero and (b) [the lower of (1) [Cap] and (2)] [the FX Performance at [●] on such Observation Date plus [Upside Strike Shift]]. [The amount of interest calculated in respect of any Interest Payment Date will then be converted at the prevailing foreign exchange rate for converting [●] into [●] and will be paid in [●].]</p>							
<table border="1"> <tr> <td data-bbox="526 1041 954 1108">[Interest Payment Date:</td> <td data-bbox="954 1041 1377 1108">Observation Date[s]:</td> </tr> <tr> <td data-bbox="526 1108 954 1160">[●]</td> <td data-bbox="954 1108 1377 1160">[●][, [●]] and [●]]</td> </tr> </table>				[Interest Payment Date:	Observation Date[s]:	[●]	[●][, [●]] and [●]]
[Interest Payment Date:	Observation Date[s]:						
[●]	[●][, [●]] and [●]]						
<p style="text-align: center;">_____</p>							
<p>[The following to be included if FX Conversion is applicable]</p>							
<p>[FX Conversion: The interest amount payable in respect of [each][the] [Interest Valuation Date[s]] [and] [Interest Determination Date[s]] [falling on [●][, [●]][and [●]]] will be the amount determined in accordance with the above, provided that it shall be further multiplied by the percentage change in the currency rate of exchange (expressed as the number of units of the reference currency (being [●]) per unit of base currency (being [●]) between the Initial Valuation Date and the relevant Interest Valuation Date, as adjusted for FX business days.]</p>							
<p style="text-align: center;">_____</p>							
<p>[Insert if Interest Type is Snowball] [Each Security will only pay interest on an Interest Payment Date if the closing price or level of [the][every] Underlying Asset on the corresponding Interest Valuation Date is greater than or equal to its corresponding Interest Barrier. If this occurs, the amount of interest payable is calculated by:</p>							
<ol style="list-style-type: none"> (1) multiplying the fixed rate of [●]% by [●]; and then (2) multiplying the result by the number corresponding to that interest valuation date (i.e. the number in the column headed 'T' in the table below). 							
<p>Each Interest Payment Date, corresponding Interest Valuation Date, T and Interest Barrier[s] is as follows:</p>							

	<table border="1"> <tr> <td>T</td> <td>Interest Valuation Date</td> <td>Interest Payment Date</td> <td>Interest Barrier[s]</td> </tr> <tr> <td>[●]</td> <td>[●]</td> <td>[●]</td> <td>[●]% of the Initial Price</td> </tr> </table> <p style="text-align: center;">]</p> <hr/> <p><i>[Insert if Interest Type is Snowball with upside]</i> [Each Security will only pay interest on an Interest Payment Date if the Modified Performance on the corresponding Interest Valuation Date is greater than or equal to the corresponding Interest Barrier Percentage. If this occurs, the amount of interest payable is calculated by multiplying the Calculation Amount by the greater of (1) and (2) below:</p> <ol style="list-style-type: none"> (1) the fixed rate of [●]% multiplied by the number of Interest Valuation Dates falling in the period prior to and including such Interest Valuation Date; and (2) Participation_(Interest) (being [●][the percentage specified in the table below]) multiplied by the amount by which the Modified Performance exceeds the Strike Price Percentage_(Interest) (being [●][the percentage specified in the table below]). <p>[Interest (if any) will be payable on the corresponding Interest Payment Date set out in the table below. Each Interest Valuation Date[,] [and] [Interest Barrier Percentage] [and Strike Price Percentage_(Interest)] is as follows.</p> <table border="1"> <tr> <td>[Interest Valuation Date]</td> <td>[Interest Barrier Percentage]</td> <td>[Strike Price Percentage_(Interest)]</td> <td>[Interest Payment Date]</td> <td>Participation_(Interest)</td> </tr> <tr> <td>[●]</td> <td>[●]%</td> <td>[●]%</td> <td>[●]</td> <td></td> </tr> </table> <p style="text-align: center;">]</p> <hr/> <p><i>[Insert if Interest Type is Phoenix without memory]</i> [Each Security will only pay interest in respect of an Interest Valuation Date if the closing price or level of [the][every] Underlying Asset on such Interest Valuation Date is greater than or equal to its corresponding Interest Barrier. If this occurs, the amount of interest payable with respect to that Interest Valuation Date is calculated by multiplying the fixed rate of [●]% by [●].</p> <p>Interest will be payable on [the corresponding Interest Payment Date set out in the table below][the date on which the Securities are redeemed.] Each Interest Valuation Date and Interest Barrier[s] is as follows:</p> <table border="1"> <tr> <td>Interest Valuation Date</td> <td>Interest Barrier[s]</td> <td>[Interest Payment Date]</td> </tr> <tr> <td>[●]</td> <td>[●]% of the Initial Price</td> <td>[●]</td> </tr> </table> <p style="text-align: center;">]</p> <hr/> <p><i>[Insert if Interest Type is Phoenix with memory]</i> [Each Security will only pay interest in respect of an Interest Valuation Date if the closing price or level of [the][every] Underlying Asset on such Interest Valuation Date is greater than or equal to its corresponding Interest Barrier. If this occurs, the amount of interest payable with respect to that Interest Valuation Date is calculated by adding the sum of (1) and (2) below:</p>	T	Interest Valuation Date	Interest Payment Date	Interest Barrier[s]	[●]	[●]	[●]	[●]% of the Initial Price	[Interest Valuation Date]	[Interest Barrier Percentage]	[Strike Price Percentage_(Interest)]	[Interest Payment Date]	Participation_(Interest)	[●]	[●]%	[●]%	[●]		Interest Valuation Date	Interest Barrier[s]	[Interest Payment Date]	[●]	[●]% of the Initial Price	[●]
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<p><i>[Insert if Interest Type is Phoenix One Touch – Continuous without memory]</i> [Each Security will only pay interest on an Interest Payment Date if the market price or level of [the][every] Underlying Asset at any time on any Observation Date during the corresponding Interest Observation Period is greater than or equal to its corresponding Interest Barrier for such period. If this occurs, the amount of interest payable on the relevant Interest Payment Date is calculated by multiplying the fixed rate of [●]% by [●].</p>																
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<p><i>[Insert if Interest Type is Phoenix No Touch – Daily without memory]</i> [Each Security will only pay interest on an Interest Payment Date if the closing price or level of [the][every] Underlying Asset on every scheduled trading day during the corresponding Interest Observation Period is greater than or equal to its corresponding Interest Barrier for such period. If this occurs, the amount of interest payable on the relevant Interest Payment Date is calculated by multiplying the fixed rate of [●]% by [●].</p>																

Each Interest Observation Period and the corresponding Interest Payment Date and Interest Barrier is as follows:

Interest	Interest Payment Date	Interest Barrier[s]
[●]	[●]	[●]% of the Initial Price

]

[Insert if Interest Type is Phoenix No Touch – Daily with memory] [Each Security will only pay interest on an Interest Payment Date if the closing price or level of [the][every] Underlying Asset on every scheduled trading day during the corresponding Interest Observation Period is greater than or equal to its corresponding Interest Barrier for such period. If this occurs, the amount of interest payable with respect to that Interest Valuation Date is calculated by adding the sum of (1) and (2) below:

- (1) the fixed rate of [●]% multiplied by [●]; and
- (2) the number of previous Interest Valuation Dates in respect of which no interest was payable (since the last time interest was payable) multiplied by the fixed rate of [●]% multiplied by [●].

Each Interest Observation Period and the corresponding Interest Payment Date and Interest Barrier is as follows:

Interest Observation Period	Interest Payment Date	Interest Barrier[s]	Interest Valuation Date
[●]	[●]	[●]% of the Initial Price	[●]

]

[Insert if Interest Type is Phoenix No Touch – Continuous without memory] [Each Security will only pay interest on an Interest Payment Date if the market price or level of [the][every] Underlying Asset at all times on every scheduled trading day during the corresponding Interest Observation Period is greater than or equal to its corresponding Interest Barrier for such period. If this occurs, the amount of interest payable on the relevant Interest Payment Date is calculated by multiplying the fixed rate of [●]% by [●].

Each Interest Observation Period and the corresponding Interest Payment Date and Interest Barrier is as follows:

Interest Observation Period	Interest Payment Date	Interest Barrier[s]
[●]	[●]	[●]% of the Initial Price

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[Insert if Interest Type is Phoenix No Touch – Continuous with memory] [Each Security will only pay interest on an Interest Payment Date if the

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Each Interest Observation Period and the corresponding Interest Payment Date and Interest Barrier is as follows:

Interest Observation Period	Interest Payment Date	Interest Barrier[s]	Interest Valuation Date
[●]	[●]	[●]% of the Initial Price	[●]

]

[Insert if Interest Type is Knock-out] [Each Security will only pay interest on an Interest Payment Date if the closing price or level of [the][any] Underlying Asset on every scheduled trading day from (but excluding) the [relevant] initial valuation date (being [in respect of [●],] [●]) to (and including) the corresponding Interest Valuation Date is never less than its Knock-out Barrier (being [●]% of the Initial Price). If this occurs, the amount of interest payable on the corresponding Interest Payment Date is calculated by multiplying the fixed interest rate of [●]% by [●].

Each Interest Valuation Date and the corresponding Interest Payment Date is as follows:]

Interest Valuation Date	Interest Payment Date
[●]	[●]

]

[The following key terms to be included where required in respect of the relevant interest amount calculation above]

[Insert if [Lower][Upper] Interest Barrier is not specified in the table for Interest Payment Date above] [In respect of an Interest Valuation Date, the "[Lower][Upper] Interest Barrier" [for an Underlying Asset] means [●][the [Lower][Upper] Interest Barrier Percentage [corresponding to such Interest Valuation Date] multiplied by the Initial Price_(Interest) of [such][the] Underlying Asset].]

["Asset Performance" means, in respect of an Underlying Asset and in respect of an Interest Valuation Date, the Final Valuation Date or any other day, the Interest Valuation Price, the Final Valuation Price or the Valuation Price, respectively, divided by the Initial Price_(Interest) of such Underlying Asset.]

["Basket Observation Period" means, in respect of an Interest Payment

	<p>Date, the period from (but excluding) the preceding Interest Payment Date (or, if none, from (but excluding) the Initial Valuation Date) to (and including) such Interest Payment Date.]</p> <p>["Call Asset Performance" means, in respect of an Underlying Asset and an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price_(Interest), less 1[, subject to a minimum of the Local Floor (being [●][the number specified in the table above))][and a maximum of the Local Cap (being [●][the number specified in the table above))].]</p> <p>["FX Initial" [is the level set out in respect of each Underlying Asset in the table below:] [for [the][an] Underlying Asset will be [●] [the [highest][lowest][average] exchange rate for [the][that] Underlying Asset] [determined by the Determination Agent [based on a cross-currency rate [(if specified below)]] by reference to the Fixing Source[s] specified for [that][the] Underlying Asset in the table below] at [[●]] [the 'Fixing Time(s)' specified in respect of the [relevant] Fixing Source in the table below] on [●] [[●], and [●]], as set out in Annex 1 to the General Conditions (the "Fixing Sources").].]</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">[[Underlying Asset:]]</td> <td style="width: 25%;">[FX Initial:]</td> <td style="width: 25%;">[Fixing Source(s):]</td> <td style="width: 25%;">[Fixing Time(s):]</td> </tr> <tr> <td>[●] [(Cross-currency rate)]</td> <td>[●]</td> <td>[●]</td> <td>[●]</td> </tr> </table> <p>]</p> <p>["FX Performance" means, at any time on any day the [[highest] [lowest] [average]] Performance (FX) of [the] [any] [all] Underlying Asset[s].]</p> <p>["FX(i,t)" for [the][an] Underlying Asset at any time on any day (a "Rate Calculation Date") will be the [[average] exchange rate for such Underlying Asset [determined by the Determination Agent [based on a cross-currency rate] by reference to the Fixing Source(s) specified for [the][that] Underlying Asset in the table below] at [[●]] [the 'Fixing Time(s)' specified in respect of [the][each] Fixing Source in the table below] on [such Rate Calculation Date][the relevant 'Averaging FX Dates' specified in respect of such Rate Calculation Date in the table below], as set out in Annex 1 to the General Conditions (the "Fixing Sources").] [[●]/[●] spot rate at any time on such Rate Calculation Date as determined by the Determination Agent.]</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">[[Underlying Asset:]]</td> <td style="width: 33%;">[Fixing Source(s):]</td> <td style="width: 33%;">[Fixing Time(s):]</td> </tr> <tr> <td>[●]</td> <td>[●]</td> <td>[●]</td> </tr> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">[Rate Calculation Date:</td> <td style="width: 50%;">Averaging Dates (FX):</td> </tr> <tr> <td>[●]</td> <td>[●] [[●],] and [●]</td> </tr> </table> <p>]</p> <p><i>[Repeat the FX(i,t) description if different versions of FX(i,t) are used for different features of the Securities]</i></p> <p>["Initial Price_(Interest)" means [Insert if known] [as stated above in the table specifying the Underlying Asset[s]] [in respect of an Underlying Asset] [<i>Insert where Averaging-in is applicable for the Initial Valuation Date</i>] [the arithmetic average of the [closing] [specified] [price][level] of [the][such] Underlying Asset on each of [<i>Insert each Averaging-in Date</i>] [●][the Averaging-in Dates specified in the table above].] [<i>Insert where Min Lookback-in or Max Lookback-in is applicable for the Initial Valuation</i></p>	[[Underlying Asset:]]	[FX Initial:]	[Fixing Source(s):]	[Fixing Time(s):]	[●] [(Cross-currency rate)]	[●]	[●]	[●]	[[Underlying Asset:]]	[Fixing Source(s):]	[Fixing Time(s):]	[●]	[●]	[●]	[Rate Calculation Date:	Averaging Dates (FX):	[●]	[●] [[●],] and [●]
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[●]	[●]	[●]																	
[Rate Calculation Date:	Averaging Dates (FX):																		
[●]	[●] [[●],] and [●]																		

	<p><i>Date</i> [the [lowest][highest] [closing] [specified] [price][level] of [the][such] Underlying Asset on each of <i>[Insert each Lookback-in date]</i> [●][the Lookback-in dates specified in the table above.] <i>[Otherwise insert]</i> [the [closing] [specified] [price][level] on the Initial Valuation Date [(being [●])].]</p> <p>["Initial Valuation Date" means [●], subject to adjustment.]</p> <p>"Interest Performance" means, in respect of an [Interest Valuation Date][day], the sum of the Weighted [Modified] Asset Performance for each Underlying Asset as calculated on such [Interest Valuation Date][day].</p> <p>["Interest Valuation Price" means, in respect of an Interest Valuation Date and an Underlying Asset, <i>[Insert where Averaging-out is applicable for the Interest Valuation Date]</i> [the arithmetic average of the [closing] [specified] [price][level] of such Underlying Asset on each of the corresponding Averaging-out Dates as stated above in the table] <i>[Insert where Min Lookback-out or Max Lookback-out is applicable for the Interest Valuation Date]</i> [the <i>[Insert where Min Lookback-out is applicable]</i> [lowest] <i>[Insert where Max Lookback-out is applicable]</i> [highest] [closing] [specified] [price][level] of such Underlying Asset on each of the corresponding Lookback-out Dates as stated above in the table.] <i>[Otherwise insert]</i> [the [closing] [specified] [price][level] of such Underlying Asset on such Interest Valuation Date.]</p> <p>["[Modified] Performance" means, in respect of an [Interest Valuation Date] [day], <i>[Insert if Underlying Performance Type_(Interest) is Single Asset, Worst-of or Best-of]</i> [the [Interest] Valuation Price on such day divided by the Initial Price_(Interest)], each in respect of the [Worst][Best] Performing Underlying Asset as calculated on such [Interest Valuation Date][day]] <i>[Insert if Underlying Performance Type_(Interest) is Basket]</i> [the sum of the Weighted [Modified] Asset Performance for each Underlying Asset as calculated on such [Interest Valuation Date][day]]. <i>[Repeat if definitions of both 'Modified Performance' and 'Performance' are required]</i></p> <p>"Performance (FX)" means, at any time on any day and in respect of [any][the] Underlying Asset, the ['FX(i,t)'] (see above)[FX Initial (see above)] of [the][such] Underlying Asset [at that time on such day] minus the ['FX(i,t)'][FX Initial] of [the][such] Underlying Asset [at that time on such day], and then divided by such [FX(i,t)'][FX Initial].]</p> <p>["Weighted [Modified] Asset Performance_(Interest)" means, in respect of an Underlying Asset and an [Interest Valuation Date] [day], the Weight of such Underlying Asset multiplied by the [Interest] Valuation Price on such [Interest Valuation Date] [day] and divided by the Initial Price_(Interest) of such Underlying Asset. <i>[Repeat if definitions of both 'Weighted Modified Asset Performance_(Interest)' and 'Weighted Asset Performance_(Interest)' are required]</i></p> <p>["[Worst][Best] Performing Underlying Asset" means, in respect of any day, the Underlying Asset with the [lowest][highest] Asset Performance for such day. <i>[Repeat if definitions of both Worst Performing Underlying Asset and Best Performing Underlying Asset are required]</i></p> <p style="text-align: center;">B – Automatic Redemption (Autocall) <i>[Insert following table if applicable:]</i></p> <p><i>[If Automatic Redemption (Autocall) is Not Applicable]</i> [Not Applicable]. <i>[If Automatic Redemption (Autocall) is Applicable]</i> [The Securities will automatically redeem if the value of performance calculated in respect of the [maximum][minimum] closing price or level of [the][every][best-</p>
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		<p>performing][worst-performing] Underlying Asset [on each of the Lookback-out Dates][averaged over each of the Averaging-out Dates] is at or above its corresponding Autocall Barrier Percentage on any Autocall Valuation Date [or any asset scheduled trading day from (and including) [●] to (and including) [●]]. If this occurs, you will receive a cash payment equal to the nominal amount of your securities multiplied by [●]% payable on the Autocall Redemption Date corresponding to such Autocall Valuation Date.</p> <table border="1" data-bbox="539 434 1366 645"> <tr> <th>Autocall Valuation Date</th> <th>Autocall Redemption Date</th> <th>Autocall Barrier Percentage</th> </tr> <tr> <td>[●]</td> <td>[●]</td> <td>[●]</td> </tr> <tr> <td>[Averaging-out Dates]</td> <td>[Lookback-out Dates]</td> <td></td> </tr> <tr> <td>[●]</td> <td>[●]</td> <td></td> </tr> </table> <p><i>[If Automatic Redemption (Autocall) is Applicable and Autocall Reset Event is Applicable]</i> [The Securities will automatically redeem if the value of performance calculated in respect of the [maximum] [minimum] closing price or level of [the][every][best-performing][worst-performing] Underlying Asset [on each of the Lookback-out Dates][averaged over each of the Averaging-out Dates] is at or above:</p> <ul style="list-style-type: none"> (i) if an Autocall Reset Event has not occurred, its corresponding Autocall Barrier Percentage on any Autocall Valuation Date [or any asset scheduled trading day from (and including) [●] to (and including) [●]]; or (ii) if an Autocall Reset Event has occurred, its corresponding Autocall Barrier Percentage_(Reset) on any Autocall Valuation Date [or any asset scheduled trading day from (and including) [●] to (and including) [●]]. <p>If (i) or (ii) above, as the case may be, occurs you will receive a cash payment equal to the nominal amount of your securities multiplied by [●]% payable on the Autocall Redemption Date corresponding to such Autocall Valuation Date.</p> <p>An "Autocall Reset Event" shall occur if the value of the performance calculated in respect of the closing price or level of [the][every][best-performing][worst-performing] Underlying Asset is below the Autocall Reset Percentage on any asset scheduled trading day from (and including) [●] to (and including) [●].]</p> <ul style="list-style-type: none"> • "Autocall Barrier Percentage" means [●]%. • "Autocall Barrier Percentage_(Reset)" means [●]%. • "Autocall Reset Percentage" means [●]%.] <table border="1" data-bbox="539 1715 1366 2036"> <tr> <th>Autocall Valuation Date</th> <th>Autocall Redemption Date</th> <th>Autocall Barrier Percentage</th> <th>Autocal Barrier Percentage_(Reset)</th> </tr> <tr> <td>[●]</td> <td>[●]</td> <td>[●]</td> <td>[●]</td> </tr> <tr> <td>[Averaging-out Dates]</td> <td>[Lookback-out Dates]</td> <td>Autocall Reset Percentage</td> <td></td> </tr> <tr> <td>[●]</td> <td>[●]</td> <td>[●]</td> <td></td> </tr> </table>	Autocall Valuation Date	Autocall Redemption Date	Autocall Barrier Percentage	[●]	[●]	[●]	[Averaging-out Dates]	[Lookback-out Dates]		[●]	[●]		Autocall Valuation Date	Autocall Redemption Date	Autocall Barrier Percentage	Autocal Barrier Percentage _(Reset)	[●]	[●]	[●]	[●]	[Averaging-out Dates]	[Lookback-out Dates]	Autocall Reset Percentage		[●]	[●]	[●]	
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[●]	[●]	[●]																												

		<p>]]</p> <hr/> <p>C – Issuer Optional Early Redemption <i>[Insert following table if applicable:]</i></p> <table border="1"> <thead> <tr> <th>Issuer Option Exercise Period[s]</th> <th>[Issuer Call Early Redemption Percentage]</th> <th>[Optional Cash Redemption Date[s]]</th> </tr> </thead> <tbody> <tr> <td>[●]</td> <td>[●]</td> <td>[●]</td> </tr> </tbody> </table> <hr/> <p><i>[If Optional Early Redemption Event is Not Applicable]</i> [Not Applicable]. <i>[If Optional Early Redemption Event is Applicable]</i> [By giving irrevocable notice to investors on any business day falling within an Issuer Option Exercise Period, the Issuer may (at its option) redeem all of the Securities in whole on the relevant Optional Cash Redemption Date(s) for a cash amount per Calculation Amount equal to <i>[Insert if Optional Early Redemption Event is At Par]</i>[the Calculation Amount] <i>[Insert if Optional Early Redemption Event is Above Par]</i> [the Calculation Amount multiplied by the Issuer Call Early Redemption Percentage [(being [●])][corresponding to the relevant Issuer Option Exercise Period].]</p> <hr/> <p style="text-align: center;">D – Final Redemption</p> <p>[If the Securities have not otherwise redeemed [(or have not redeemed due to [Automatic Redemption (Autocall)] [and/or Nominal Call Event Early Redemption]), each Security will be redeemed [on [●] (the "Scheduled Redemption Date") by payment of the Final Cash Settlement Amount <i>[Insert if physical delivery is possible]</i> [or application of the Final Cash Settlement Amount by the Issuer to purchase the [Worst Performing] Underlying Asset(s) for physical delivery of such shares to investors].]</p> <p><i>[Insert key defined terms at the end of this sub-section D – Final Redemption, as applicable, beneath the relevant redemption calculation below]</i></p> <hr/> <p><i>[Insert if Final Redemption Type is Fixed and Settlement Method is Cash]</i>[The Final Cash Settlement Amount is calculated by multiplying the Protection Level (being [●]) by the Calculation Amount.]</p> <hr/> <p><i>[Insert if Final Redemption Type is Capped]</i> [The Final Cash Settlement Amount is calculated as follows:</p> <ul style="list-style-type: none"> (i) if the Final Performance is greater than or equal to Strike Price Percentage ("SPP") (being [●]) <i>[Insert if either Vanilla Barrier Type or American Barrier Type is Autocall]</i>], or the Final Performance is greater than or equal to Final Barrier Percentage ("FBP") (being [●]) <i>[Insert if Knock-in Barrier Type is American]</i>], or a Knock-in Trigger Event has not occurred] <i>[Insert if Knock-in Barrier Type is European]</i>], or the Final Performance is greater than or equal to the Knock-in Barrier Percentage (being [●]), 100% multiplied by the Calculation Amount; (ii) otherwise, [an amount calculated by dividing the Final Valuation Price [of the Worst Performing Underlying Asset] by the Strike Price [of the Worst Performing Underlying Asset] and multiplying 	Issuer Option Exercise Period[s]	[Issuer Call Early Redemption Percentage]	[Optional Cash Redemption Date[s]]	[●]	[●]	[●]
Issuer Option Exercise Period[s]	[Issuer Call Early Redemption Percentage]	[Optional Cash Redemption Date[s]]						
[●]	[●]	[●]						

		<p>the result by the Calculation Amount, provided that rather than paying the Final Cash Settlement Amount to investors, the Issuer will instead apply such amount to purchase shares of the [Worst Performing] Underlying Asset at the Final Valuation Price [(converted at the relevant exchange rate)] and deliver such shares to investors (rounded down to the nearest whole number of shares, with any remaining fractional amount paid to investors as a cash amount).]]</p> <hr/> <p><i>[Insert if Final Redemption Type is Participation Note, Type 1 or Type 2 and Settlement Method is Cash]</i> [The Final Cash Settlement Amount is calculated as follows:</p> <p>(i) if the Final Performance is greater than or equal to <i>[Insert if Final Redemption Type is Participation Note, Type 1]</i> [the Strike Price Percentage ("SPP") (being [●])] <i>[Insert if Final Redemption Type is Participation Note, Type 2]</i> [100%], (a) <i>[Insert if Final Redemption Type is Participation Note, Type 1]</i> [the Protection Level (being [●])] <i>[Insert if Final Redemption Type is Participation Note, Type 2]</i> [100%] multiplied by the Calculation Amount, plus (b) the Participation_(Redemption) (being [●]) multiplied by <i>[Insert if Cap_(Redemption) is applicable]</i> [the lesser of (i) the Cap_(Redemption) (being [●]) and (ii)] the amount that the Final Performance exceeds <i>[Insert if Final Redemption Type is Participation Note, Type 1]</i> [SPP] <i>[Insert if Final Redemption Type is Participation Note, Type 2]</i> [100%], further multiplied by the Calculation Amount;</p> <p>(ii) <i>[Insert if Final Redemption Type is Participation Note, Type 2]</i> [if the Final Performance is less than 100% and greater than or equal to the Protection Level (being [●]), the Final Performance multiplied by the Calculation Amount;]</p> <p>(ii) [(iii)] otherwise, the Protection Level (being [●]) multiplied by the Calculation Amount.]</p> <p><i>[Insert if Final Redemption Type is Participation Note, Type 1 and Switch Option is Applicable]</i> [However, if the Switch Option is exercised by the Issuer, the Final Cash Settlement Amount is instead calculated by multiplying the Protection Level (being [●]) by the Calculation Amount.]</p> <hr/> <p><i>[Insert if Final Redemption Type is Up & Out Note, Type 1 or Type 2 and Settlement Method is Cash]</i> [The Final Cash Settlement Amount is calculated as follows:</p> <p>(i) if an Up Trigger Event has occurred, the sum of (a) the Protection Level (being [●]) multiplied by the Calculation Amount, and (b) the Rebate Rate (being [●]) multiplied by the Calculation Amount;</p> <p>(ii) if an Up Trigger Event has not occurred and:</p> <p>(a) if the Final Performance is greater than or equal to <i>[Insert if Final Redemption Type is Up & Out Note, Type 1]</i> [the Strike Price Percentage ("SPP") (being [●])] <i>[Insert if Final Redemption Type is Up & Out Note, Type 2]</i> [100%], the sum of (a) the Protection Level (being [●]) multiplied by the Calculation Amount, and (b) the Participation_(Redemption) (being [●]) multiplied by the amount that the Final Performance exceeds <i>[Insert if Final Redemption Type is Up & Out Note, Type 1]</i> [SPP] <i>[Insert if Final Redemption</i></p>
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		<p><i>Type is Up & Out Note, Type 2</i>] [100%] further multiplied by the Calculation Amount;</p> <p>[(b)] [<i>Insert if Final Redemption Type is Up & Out Note, Type 2</i>][if the Final Performance is less than 100% and greater than or equal to the Protection Level (being [●]), the Final Performance multiplied by the Calculation Amount;]</p> <p>[(b)][(c)] [otherwise, the Protection Level multiplied by the Calculation Amount.]]</p> <p>An Up Trigger Event shall be deemed to have occurred if [<i>Insert where Underlying Performance Type_(Interest) is Single Asset</i>][the [closing] [market][specified][price][level] of [the][each][any] Underlying Asset [at any time] on [any][the] Up & Out Observation Date [(being [●])] is above [the Up & Out Barrier Price (being [●])], calculated as the Up & Out Barrier Percentage (being [●]) multiplied by the Initial Price_(Interest) of the Underlying Asset.] [<i>Insert where Underlying Performance Type_(Interest) is Basket</i>] [the Performance on [any][the] Up & Out Observation Date [(being [●])] is above the Up & Out Barrier Percentage (being [●]).]</p> <hr/> <p>[<i>Insert if Final Redemption Type is Supertracker</i>] [The Final Cash Settlement Amount is calculated as follows:</p> <p>(i) if the Final Performance is greater than or equal to 100%, the sum of (a) the Protection Level (being [●]) multiplied by the Calculation Amount, and (b) the Participation_(Redemption) (being [●]) multiplied by [<i>Insert if Cap_(Redemption) is applicable</i>][the lesser of (i) the Cap_(Redemption) (being [●]) and (ii)] the amount by which the Final Performance exceeds the Upper Strike Percentage (being [●]), further multiplied by the Calculation Amount. Such total amount will be subject to a minimum of the Protection Level multiplied by the Calculation Amount;</p> <p>(ii) if the Final Performance is less than 100% and [either (a)] the Final Performance is greater than or equal to the Strike Price Percentage ("SPP") (being [●]) [or (b)][<i>Insert where Knock-in Barrier Type is American</i>][a Knock-in Trigger Event has not occurred] [<i>Insert where Knock-in Barrier Type is European</i>][greater than or equal to the Knock-in Barrier Percentage (being [●])], 100% multiplied by the Calculation Amount;</p> <p>(iii) otherwise, [<i>Insert if Settlement Method is Cash</i>][the Final Performance divided by SPP (being [●]) multiplied by the Calculation Amount.] [<i>Insert if Settlement Method is Cash or Physical</i>] [an amount calculated by dividing the Final Valuation Price [of the Worst Performing Underlying Asset] by the Strike Price [of the Worst Performing Underlying Asset] and multiplying the result by the Calculation Amount, provided that rather than paying the Final Cash Settlement Amount to investors, the Issuer will instead apply such amount to purchase shares of the [Worst Performing] Underlying Asset at the Final Valuation Price [(converted at the relevant exchange rate)] and deliver such shares to investors (rounded down to the nearest whole number of shares, with any remaining fractional amount paid to investors as a cash amount).]]</p> <hr/> <p>[<i>Insert if Final Redemption Type is Ladder</i>] [The Final Cash Settlement Amount is calculated as follows:</p>
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	<p>(i) if a Ladder Trigger Event has occurred, the sum of <i>[Insert if Type A is applicable]</i> [(a) 100% multiplied by the Calculation Amount, and (b) the Calculation Amount multiplied by the greater of (i) the Ladder Payoff and (ii) Final Performance minus 100%] <i>[Insert if Type B is applicable]</i> [(a) 100% multiplied by the Calculation Amount, and (b) the Ladder Payoff multiplied by the Calculation Amount;]</p> <p>(ii) if a Ladder Trigger Event has not occurred and either (a) the Final Performance is greater than or equal to the Strike Price Percentage ("SPP") (being [●]) or, (b) <i>[Insert if Knock-in Barrier Type is American]</i> [a Knock-in Trigger Event has not occurred] <i>[Insert if Knock-in Barrier Type is European]</i> [the Final Performance is greater than or equal to the Knock-in Barrier Percentage (being [●])], 100% multiplied by the Calculation Amount;</p> <p>(iii) otherwise, <i>[Insert if Settlement Method is Cash]</i> [the Final Performance divided by SPP multiplied by the Calculation Amount] <i>[Insert if Settlement Method is Cash or Physical]</i> [an amount calculated by dividing the Final Valuation Price [of the Worst Performing Underlying Asset] by the Strike Price [of the Worst Performing Underlying Asset] and multiplying the result by the Calculation Amount, provided that rather than paying the Final Cash Settlement Amount to investors, the Issuer will instead apply such amount to purchase shares of the [Worst Performing] Underlying Asset at the Final Valuation Price [(converted at the relevant exchange rate)] and deliver such shares to investors (rounded down to the nearest whole number of shares, with any remaining fractional amount paid to investors as a cash amount).]</p> <p>"Ladder Barrier Observation Date" means [●] [and [●]], subject to adjustment.</p> <p>"Ladder Barrier Percentage(i)" means, where i=1, [●], where i=2, [●] <i>[Insert for each value of i]</i>.</p> <p>"Ladder Payoff" means the highest Recorded Ladder Performance calculated in respect of each Ladder Barrier Observation Date.</p> <p>"Ladder Percentage(i)" means, where i=1, [●], where i=2, [●] <i>[Insert for each value of i]</i>.</p> <p>"Ladder Performance" means, in respect of a Ladder Barrier Observation Date and a Ladder Barrier Percentage(i), if the Performance is greater than or equal to the Ladder Barrier Percentage(i), Ladder Percentage(i); otherwise zero.</p> <p>"Ladder Trigger Event" shall be deemed to have occurred if the Performance on any Ladder Barrier Observation Date is at or above any Ladder Barrier Percentage(i).</p> <p>"Recorded Ladder Performance" means, in respect of a Ladder Barrier Observation Date, the highest Ladder Performance.</p> <p style="text-align: center;">_____</p> <p><i>[Insert if Final Redemption Type is Discount]</i> [The Final Cash Settlement Amount is calculated as follows:</p> <p>(i) if the Final Performance is greater than or equal to the Cap_(Redemption) (being [●]) <i>[Insert where Knock-in Barrier Type is American]</i> [or a Knock-in Trigger Event has not occurred] <i>[Insert where Knock-in</i></p>
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		<p><i>Barrier Type is European</i>][or is greater than or equal to the Knock-in Barrier Percentage (being [●]), the Cap_(Redemption) multiplied by the Calculation Amount;</p> <p>(ii) otherwise, <i>[Insert if Settlement Method is Cash]</i>[the Final Performance multiplied by the Calculation Amount.] <i>[Insert if Settlement Method is Cash or Physical]</i> [an amount calculated by dividing the Final Valuation Price [of the Worst Performing Underlying Asset] by the Strike Price [of the Worst Performing Underlying Asset] and multiplying the result by the Calculation Amount, provided that rather than paying the Final Cash Settlement Amount to investors, the Issuer will instead apply such amount to purchase shares of the [Worst Performing] Underlying Asset at the Final Valuation Price [(converted at the relevant exchange rate)] and deliver such shares to investors (rounded down to the nearest whole number of shares, with any remaining fractional amount paid to investors as a cash amount).]]</p> <hr/> <p><i>[Insert if Final Redemption Type is Bonus]</i> [The Final Cash Settlement Amount is calculated as follows:</p> <p>(i) <i>[insert where Settlement Method is Cash]</i> [if <i>[insert where Knock-in Barrier Type is American]</i>][a Knock-in Trigger Event has not occurred] <i>[insert where Knock-in Barrier Type is European]</i>][the Final Performance is greater than or equal to the Knock-in Barrier Percentage (being [●])], the product of the Calculation Amount multiplied by the greater of (i) the Bonus (being [●]) and (ii) the Final Performance;] <i>[insert where Settlement Method is Cash or Physical]</i>][if the Final Performance is greater than the Bonus (being [●]), an amount calculated by dividing the Final Valuation Price [of the Worst Performing Underlying Asset] by the Strike Price [of the Worst Performing Underlying Asset] and multiplying the result by the Calculation Amount, provided that rather than paying the Final Cash Settlement Amount to investors, the Issuer will instead apply such amount to purchase shares of the [Worst Performing] Underlying Asset at the Final Valuation Price [(converted at the relevant exchange rate)] and deliver such shares to investors (rounded down to the nearest whole number of shares, with any remaining fractional amount paid to investors as a cash amount);]</p> <p>[(ii)] <i>[insert where Settlement Method is Cash or Physical]</i> if the Final Performance is less than or equal to the Bonus and <i>[insert where Knock-in Barrier Type is American]</i>][a Knock-in Trigger Event has not occurred] <i>[insert where Knock-in Barrier Type is European]</i>][is greater than or equal to the Knock-in Barrier Percentage (being [●])], the Bonus multiplied by the Calculation Amount;</p> <p>[(ii)][(iii)] otherwise, <i>[insert if Settlement Method is Cash]</i>[the Final Performance multiplied by the Calculation Amount.] <i>[insert if Settlement Method is Cash or Physical]</i> [an amount calculated by dividing the Final Valuation Price [of the Worst Performing Underlying Asset] by the Strike Price [of the Worst Performing Underlying Asset] and multiplying the result by the Calculation Amount, provided that rather than paying the Final Cash Settlement Amount to investors, the Issuer will instead apply such amount to purchase shares of the [Worst Performing] Underlying Asset at the Final Valuation Price [(converted at the relevant exchange rate)] and deliver such shares to investors (rounded down to the nearest whole number of shares, with any remaining fractional amount paid to</p>
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		<p>investors as a cash amount).]]</p> <hr/> <p><i>[Insert if Final Redemption Type is Capped Bonus]</i> [The Final Cash Settlement Amount is calculated as follows:</p> <p>(i) if the Final Performance is greater than or equal to the $Cap_{(Redemption)}$ (being [●]), the product of the Calculation Amount multiplied by the $Cap_{(Redemption)}$;</p> <p>[(ii)] <i>[insert where Settlement Method is Cash or Physical]</i> if the Final Performance is less than the $Cap_{(Redemption)}$ and greater than the Bonus (being [●]), an amount calculated by dividing the Final Valuation Price [of the Worst Performing Underlying Asset] by the Strike Price [of the Worst Performing Underlying Asset] and multiplying the result by the Calculation Amount, provided that rather than paying the Final Cash Settlement Amount to investors, the Issuer will instead apply such amount to purchase shares of the [Worst Performing] Underlying Asset at the Final Valuation Price [(converted at the relevant exchange rate)] and deliver such shares to investors (rounded down to the nearest whole number of shares, with any remaining fractional amount paid to investors as a cash amount);</p> <p>[(ii)][(iii)] if the Final Performance is less than <i>[insert where Settlement Method is Cash]</i>[the $Cap_{(Redemption)}$] <i>[insert where Settlement Method is Cash or Physical]</i> [or equal to the Bonus] and <i>[Insert where Knock-in Barrier Type is American]</i>[a Knock-in Trigger Event has not occurred] <i>[insert where Knock-in Barrier Type is European]</i> [the Final Performance is greater than or equal to the Knock-in Barrier Percentage (being [●])], the Calculation Amount multiplied by the <i>[insert where Settlement Method is Cash]</i> [greater of (i) the Final Performance and (ii) the] Bonus;</p> <p>[(iii)][(iv)] otherwise, <i>[insert if Settlement Method is Cash]</i>[the Final Performance multiplied by the Calculation Amount.] <i>[insert if Settlement Method is Cash or Physical]</i> [an amount calculated by dividing the Final Valuation Price [of the Worst Performing Underlying Asset] by the Strike Price [of the Worst Performing Underlying Asset] and multiplying the result by the Calculation Amount, provided that rather than paying the Final Cash Settlement Amount to investors, the Issuer will instead apply such amount to purchase shares of the [Worst Performing] Underlying Asset at the Final Valuation Price [(converted at the relevant exchange rate)] and deliver such shares to investors (rounded down to the nearest whole number of shares, with any remaining fractional amount paid to investors as a cash amount).]]</p> <hr/> <p><i>[Insert if Final Redemption Type is Bull Bear (constant upside participation)]</i> [The Final Cash Settlement Amount is calculated as follows:</p> <p>(i) if the Final Performance is greater than or equal to 100%, the sum of (a) 100% multiplied by the Calculation Amount, and (b) the Calculation Amount multiplied by $U_{participation}$ (being [●]) further multiplied by <i>[Insert where $Cap_{(Redemption)}$ is applicable]</i> [the lesser of (i) the $Cap_{(Redemption)}$ (being [●]) and (ii)] the amount by which the Final Performance exceeds 100%;</p> <p>(ii) if the Final Performance is less than 100% <i>[Insert where Knock-in Barrier Type is American]</i>[and a Knock-in Trigger Event has not</p>
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		<p>occurred] [<i>Insert where Knock-in Barrier Type is European</i>][and is greater than or equal to the Knock-in Barrier Percentage (being [●]), the sum of (a) 100% multiplied by the Calculation Amount, and (b) the Calculation Amount multiplied by Dparticipation (being [●]) further multiplied by the amount by which 100% exceeds the Final Performance;</p> <p>(iii) otherwise, [<i>Insert if Settlement Method is Cash</i>][the Final Performance multiplied by the Calculation Amount.] [<i>Insert if Settlement Method is Cash or Physical</i>] [an amount calculated by dividing the Final Valuation Price [of the Worst Performing Underlying Asset] by the Strike Price [of the Worst Performing Underlying Asset] and multiplying the result by the Calculation Amount, provided that rather than paying the Final Cash Settlement Amount to investors, the Issuer will instead apply such amount to purchase shares of the [Worst Performing] Underlying Asset at the Final Valuation Price [(converted at the relevant exchange rate)] and deliver such shares to investors (rounded down to the nearest whole number of shares, with any remaining fractional amount paid to investors as a cash amount).]</p> <p style="text-align: center;">_____</p> <p>[<i>Insert if Final Redemption Type is Bull Bear (variable upside participation)</i>] [The Final Cash Settlement Amount is calculated as follows:</p> <p>(i) if the Final Performance is greater than or equal to the Strike Price Percentage ("SPP") (being [●]%) and a Knock-in Trigger Event has not occurred, the sum of (a) 100% multiplied by the Calculation Amount, and (b) the Calculation Amount multiplied by PreTriggerUparticipation (being [●]) further multiplied by [<i>Insert where Cap_(Redemption) is applicable</i>][the lesser of (i) the Cap_(Redemption) (being [●]) and (ii)] the amount by which the Final Performance exceeds SPP;</p> <p>(ii) if the Final Performance is greater than or equal to SPP and a Knock-in Trigger Event has occurred, the sum of (a) 100% multiplied by the Calculation Amount, and (b) the Calculation Amount multiplied by PostTriggerUparticipation (being [●]) further multiplied by [<i>Insert where Cap_(Redemption) is applicable</i>][the lesser of (i) the Cap_(Redemption) (being [●]) and (ii)] the amount that the Final Performance exceeds SPP;</p> <p>(iii) if the Final Performance is less than SPP and a Knock-in Trigger Event has not occurred, the sum of (a) 100% multiplied by the Calculation Amount, and (b) the Calculation Amount multiplied by Dparticipation (being [●]) further multiplied by the amount by which SPP exceeds the Final Performance;</p> <p>(iv) otherwise, [<i>Insert if Settlement Method is Cash</i>][the Final Performance multiplied by the Calculation Amount.] [<i>Insert if Settlement Method is Cash or Physical</i>] [an amount calculated by dividing the Final Valuation Price [of the Worst Performing Underlying Asset] by the Strike Price [of the Worst Performing Underlying Asset] and multiplying the result by the Calculation Amount, provided that rather than paying the Final Cash Settlement Amount to investors, the Issuer will instead apply such amount to purchase shares of the [Worst Performing] Underlying Asset at the Final Valuation Price [(converted at the relevant exchange rate)] and deliver such shares to investors (rounded down to the nearest whole number of shares, with any remaining fractional amount paid to investors as a cash amount).]</p>
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	<p style="text-align: center;">_____</p> <p><i>[Insert if Final Redemption Type is Delta One, Settlement Method is Cash]</i> [The Final Cash Settlement Amount is calculated as follows:</p> <p>(i) if the Final Performance is greater than or equal to 100% (a) 100% multiplied by the Calculation Amount, plus (b) the Calculation Amount multiplied by the Participation_(Redemption) (being [●]) further multiplied by the amount by which the Final Performance exceeds 100%;</p> <p>(ii) otherwise, the Final Performance multiplied by the Calculation Amount.</p> <p style="text-align: center;">_____</p> <p><i>[Insert if Final Redemption Type is Delta One (with fee drain), Settlement Method is Cash]</i> [The Final Cash Settlement Amount is calculated as follows:</p> <p>(i) if the Adjusted Final Performance is greater than or equal to 100% (a) 100% multiplied by the Calculation Amount, plus (b) the Calculation Amount multiplied by the Participation_(Redemption) (being [●]) further multiplied by the amount that the Adjusted Final Performance exceeds 100%;</p> <p>(ii) otherwise, the Adjusted Final Performance multiplied by the Calculation Amount.</p> <p>Adjusted Final Performance includes the deduction of a fee which has the effect of reducing the return that would otherwise be payable on the Securities.</p> <p>"Adjusted Final Performance" means the Adjusted Performance on the Final Valuation Date.</p> <p>"Adjusted Performance" means, in respect of the Initial Valuation Date, 100%, and, in respect of any following day, the Performance adjusted by a per annum fee (being [●]).]</p> <p style="text-align: center;">_____</p> <p><i>[Insert if Final Redemption Type is Fixed Redemption (FX)]</i> [The Final Cash Settlement Amount payable will be [Calculation Amount] multiplied by [Fixed Redemption Percentage] [converted into [●] at the prevailing foreign exchange rate for converting [●] into [●]].]</p> <p style="text-align: center;">_____</p> <p><i>[Insert if Final Redemption Type is Participation Redemption (FX)]</i> [The Final Cash Settlement Amount payable will be equal to (i) [Calculation Amount] multiplied by [Fixed Redemption Percentage], plus (ii) an additional amount equal to (x) [Calculation Amount] multiplied by (y) [Participation_(Redemption)] and further multiplied by (z) an amount (subject to a minimum of zero[and a maximum of [Cap_(Redemption)] (the "Cap_(Redemption)")]) equal to FX Performance(f) plus [Upside Strike Shift] (the "Upside Strike Shift")], with the result of such calculation being converted into [●] at the prevailing foreign exchange rate for converting [●] into [●]].]</p> <p>Where "FX Performance(f)" means the FX Performance at [●] on [●] (the "Final Observation Date").</p> <p style="text-align: center;">_____</p> <p><i>[Insert if Final Redemption Type is Market Plus Redemption (FX)]</i> [The</p>
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	<p>Final Cash Settlement Amount payable will depend on whether or not FX Performance(f) is between two specified levels – [<i>Protection Barrier</i>] (the "Protection Barrier") and [<i>Digital Percentage</i>] (the "Digital Percentage").</p> <p>If the FX Performance(f) is greater than or equal to the Protection Barrier but less than or equal to the Digital Percentage, then the Final Cash Settlement Amount will be (i) [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>] plus (ii) [<i>Calculation Amount</i>] multiplied by [<i>Digital Percentage</i>], converted into [●] at the prevailing foreign exchange rate for converting [●] into [●]. In all other circumstances, the Final Cash Settlement Amount will be equal to (i) [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>] plus (ii) an amount equal to [<i>Calculation Amount</i>] multiplied by FX Performance(f) [(subject to a maximum of [<i>Cap (FX)</i>] (the "Cap (FX)"))], with the result of such calculation being converted into [●] at the prevailing foreign exchange rate for converting [●] into [●].]</p> <p>Where "FX Performance(f)" means the FX Performance at [●] on [●] (the "Final Observation Date").</p> <hr/> <p>[<i>Insert if Final Redemption Type is Digital Redemption (FX)</i>] [The Final Cash Settlement Amount payable will depend on whether the FX Performance(f) meets a [number of] threshold test[s].</p> <p>The [first]threshold test is whether FX Performance(f) is greater than or equal to [Digital Strike] (the "Digital Strike"). If the [first]threshold test is satisfied, then the Final Cash Settlement Amount will be (i) [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>] plus (ii) [<i>Calculation Amount</i>] multiplied by [<i>Digital Percentage</i>], converted into [●] at the prevailing foreign exchange rate for converting [●] into [●]. Otherwise, [the Final Cash Settlement Amount will be [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>], converted into [●] a the prevailing foreign exchange rate for converting [●] into [●]]a second threshold test will apply].</p> <p>[The second threshold test is whether [both (i)][the greater of (a) [<i>Floor</i>] (the "Floor"), and (b)]FX Performance(f) plus [<i>Downside Strike Shift</i>] (the "Downside Strike Shift") is less than or equal to zero[and (ii) the Barrier Condition has been satisfied]. If the second threshold test is satisfied, then the Final Cash Settlement Amount will be an amount equal to (i) [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>], plus (ii) an additional amount equal to (x) [<i>Calculation Amount</i>] multiplied by (y) an amount [(subject to a minimum of the Floor)] equal to FX Performance(f) plus the Downside Strike Shift[, with the result of such calculation being converted into [●] at the prevailing foreign exchange rate for converting [●] into [●]]. If the second threshold test is not satisfied, the Final Cash Settlement Amount will be [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>], converted into [●] at the prevailing foreign exchange rate for converting [●] into [●].]</p> <p>Where "FX Performance(f)" means the FX Performance at [●] on [●] (the "Final Observation Date") [provided that the FX(i,t) for [each][the] Underlying Asset used to determine the FX Performance(f) shall be deemed to be the exchange rate for [the][such] Underlying Asset at [●] on such day, determined by reference to the fixing source [●] as set out in Annex 1 to the General Conditions].</p> <p>[The "Barrier Condition" will be satisfied if FX Performance(f) plus the Downside Strike Shift is less than [<i>Protection Barrier</i>] (the "Protection Barrier") [on [●][, [●]] or [●]]at any time on any weekday during the period from and including [●], to and including [●].]</p>
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		<p style="text-align: center;">_____</p> <p>[Insert if Final Redemption Type is Digital Plus Redemption (FX)] [The Final Cash Settlement Account payable will depend on whether FX Performance(f) meets a number of threshold tests.</p> <p>The first threshold test is whether FX Performance(f) plus [<i>Upside Strike Shift</i>] (the "Upside Strike Shift") is greater than or equal to [<i>Digital Strike</i>] (the "Digital Strike") but less than or equal to [<i>Digital Percentage</i>] (the "Digital Percentage"). If the first threshold test is satisfied, then the Final Cash Settlement Amount will be (i) [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>] plus (ii) [<i>Calculation Amount</i>] multiplied by [<i>Digital Percentage</i>], converted into [●] at the prevailing foreign exchange rate for converting [●] into [●]. Otherwise a second threshold test will apply.</p> <p>The second threshold test is whether FX Performance(f) plus the Upside Strike Shift is greater than the Digital Percentage. If the second threshold test is satisfied, then the Final Cash Settlement Amount will be an amount equal to (i) [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>] plus (ii) an additional amount equal to (x) [<i>Calculation Amount</i>] multiplied by (y) an amount equal to FX Performance(f) plus the Upside Strike Shift [subject to a maximum of [<i>Cap (FX)</i>] (the "Cap (FX)")], with the result of such calculation being converted into [●] at the prevailing foreign exchange rate for converting [●] into [●]. If the second threshold test is not satisfied, [the Final Cash Settlement Amount will be [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>], converted into [●] at the prevailing foreign exchange rate for converting [●] into [●].] a third threshold test will apply].</p> <p>[The third threshold test is whether FX Performance(f) plus the Upside Strike Shift is less than the Digital Strike and [both (i)] [the greater of (a) [<i>Floor</i>] (the "Floor"), and (b)] FX Performance(f) plus [<i>Downside Strike Shift</i>] (the "Downside Strike Shift") is less than or equal to zero [and (ii) the Barrier Condition has been satisfied].</p> <p>[If the third threshold test is satisfied, then the Final Cash Settlement Amount will be an amount equal to (i) [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>], plus (ii) an additional amount equal to (x) [<i>Calculation Amount</i>] multiplied by (y) an amount equal to [the greater of (a) the Floor and (b)] FX Performance(f) plus the Downside Strike Shift[, with the result of such calculation being converted into [●] at the prevailing foreign exchange rate for converting [●] into [●]. If the third threshold test is not satisfied, the Final Cash Settlement Amount will be [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>], converted into [●] at the prevailing foreign exchange rate for converting [●] into [●].]</p> <p>Where "FX Performance(f)" means the FX Performance at [●] on [●] (the "Final Observation Date") [provided that the FX(i,t) for [each][the] Underlying Asset used to determine the FX Performance(f) shall be deemed to be the exchange rate for [the][such] Underlying Asset at [●] on such day, determined by reference to the fixing source [●] as set out in Annex 1 to the General Conditions].</p> <p>[The "Barrier Condition" will be satisfied if FX Performance(f) plus Downside Strike Shift is less than [<i>Protection Barrier</i>] (the "Protection Barrier") [at [●]] [on [●], [●] or [●]] [at any time on any weekday during the period from and including [●], to and including [●].]</p> <p style="text-align: center;">_____</p> <p>[Insert if Final Redemption Type is Cash Plus Redemption (FX)] [The Final</p>
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	<p>Cash Settlement Amount payable will depend on FX Performance(f). If FX Performance(f) is greater than or equal to [<i>Bonus Percentage</i>] (the "Bonus Percentage"), then the Final Cash Settlement Amount will be an amount equal to (i) [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>], plus (ii) an additional amount equal to (x) [<i>Calculation Amount</i>] multiplied by (y) a percentage equal to FX Performance(f) [(subject to a maximum of [<i>Cap (FX)</i>] (the "Cap (FX)"))], with the result of such calculation being converted into [●] at the prevailing foreign exchange rate for converting [●] into [●]. Otherwise, the Final Cash Settlement Amount will be (i) [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>] plus (ii) [<i>Calculation Amount</i>] multiplied by [<i>Bonus Percentage</i>], converted into [●] at the prevailing foreign exchange rate for converting [●] into [●].</p> <p>Where "FX Performance(f)" means the FX Performance at [●] on [●] (the "Final Observation Date").]</p> <hr/> <p>[<i>Insert if Final Redemption Type is Barrier with Rebate Redemption (FX)</i>] [The Final Cash Settlement Amount payable will depend on whether two threshold tests are met.</p> <p>The first threshold test is whether the Rebate Barrier Condition is satisfied. If the first threshold test is satisfied, then the Final Cash Settlement Amount will be an amount equal to (i) [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>] plus (ii) an additional amount equal to [<i>Calculation Amount</i>] multiplied by [<i>Bonus Percentage</i>] (the "Bonus Percentage"), converted into [●] at the prevailing foreign exchange rate for converting [●] into [●]. If the first threshold test is not satisfied, then a second threshold test will apply.</p> <p>The second threshold test is whether FX Performance(f) plus [<i>Upside Strike Shift</i>] (the "Upside Strike Shift") is greater than or equal to zero. If the second threshold test is satisfied, then the Final Cash Settlement Amount will be an amount equal to (i) [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>], plus (ii) an additional amount equal to (x) [<i>Calculation Amount</i>] multiplied by (y) an amount equal to FX Performance(f) plus Upside Strike Shift[, with the result of such calculation being converted into [●] at the prevailing foreign exchange rate for converting [●] into [●]. If the second threshold test is not satisfied, then the Final Cash Settlement Amount will be [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>], converted into [●] at the prevailing foreign exchange rate for converting [●] into [●].</p> <p>[The "Rebate Barrier Condition" will be satisfied if FX Performance(f) plus Upside Strike Shift is equal to or greater than [<i>Rebate Barrier</i>] (the "Rebate Barrier") [at [●] [on [●], [●] or [●]] [at any time on any weekday during the period from and including [●], to and including [●].]</p> <p>Where "FX Performance(f)" means the FX Performance at [●] on [●] (the "Final Observation Date") [provided that the FX(i,t) for [each][the] Underlying Asset used to determine the FX Performance(f) shall be deemed to be the exchange rate for [the][such] Underlying Asset at [●] on such day, determined by reference to the fixing source [●] as set out in Annex 1 to the General Conditions.]</p> <hr/> <p>[<i>Insert if Final Redemption Type is Tracker Redemption (FX)</i>] [The Final Cash Settlement Amount payable will be an amount equal to (i) [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>], plus (ii) an</p>
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	<p>additional amount equal to (x) [<i>Calculation Amount</i>] multiplied by (y) an amount equal to FX Performance(f) plus [<i>Upside Strike Shift</i>] (the "Upside Strike Shift") [(subject to a minimum of [<i>Floor</i>] (the "Floor") and a maximum of [<i>Cap (FX)</i>] (the "Cap (FX)"))], with the result of such calculation being converted into [●] at the prevailing foreign exchange rate for converting [●] into [●].]</p> <p>Where "FX Performance(f)" means the FX Performance at [●] on [●] (the "Final Observation Date").</p> <hr/> <p>[<i>Insert if Final Redemption Type is Supertracker Redemption (FX)</i>] [The Final Cash Settlement Amount payable will depend on whether FX Performance(f) meets a number of threshold tests.</p> <p>The first threshold test is whether FX Performance(f) plus [<i>Upside Strike Shift</i>] (the "Upside Strike Shift") is greater than or equal to zero. If the first threshold test is satisfied, then the Final Cash Settlement Amount will be an amount equal to (i) [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>], plus (ii) an additional amount equal to (x) [<i>Calculation Amount</i>] multiplied by [<i>Participation_(Redemption)</i>] multiplied by (y) an amount equal to FX Performance(f) plus Upside Strike Shift [(subject to a maximum of [<i>Cap (FX)</i>] (the "Cap (FX)"))], with the result of such calculation being converted into [●] at the prevailing foreign exchange rate for converting [●] into [●]. If the first threshold test is not satisfied, then a second threshold test will apply.</p> <p>The second threshold test is whether[both (i)] FX Performance(f) plus [<i>Downside Strike Shift</i>] (the "Downside Strike Shift") is less than or equal to zero [and (ii) the Barrier Condition has been satisfied]. If the second threshold test is satisfied, then the Final Cash Settlement Amount will be an amount equal to (i) [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>], plus (ii) an additional amount equal to (x) [<i>Calculation Amount</i>] multiplied by (y) an amount equal to FX Performance(f) plus Downside Strike Shift[subject to a minimum of [<i>Floor</i>] (the "Floor")], with the result of such calculation being converted into [●] at the prevailing foreign exchange rate for converting [●] into [●]. If the second threshold test is not satisfied, then the Final Cash Settlement Amount will be [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>], converted into [●] at the prevailing foreign exchange rate for converting [●] into [●].</p> <p>[The "Barrier Condition" will be satisfied if FX Performance(f) plus Downside Strike Shift is less than [<i>Protection Barrier</i>] (the "Protection Barrier") at [●] on [●], [●] or [●][at any time on any weekday during the period from and including [●], to and including [●].]</p> <p>Where "FX Performance(f)" means the FX Performance at [●] on [●] (the "Final Observation Date") [provided that the FX(i,t) for [each][the] Underlying Asset used to determine the FX Performance(f) shall be deemed to be the exchange rate for [the][such] Underlying Asset at [●] on such day, determined by reference to the fixing source [●] as set out in Annex 1 to the General Conditions].</p> <hr/> <p>[<i>Insert if Final Redemption Type is Supertracker with lock-in</i>] [The Final Cash Settlement Amount is calculated as follows:</p> <p>(i) if a Trigger Barrier Event has occurred [<i>Insert if Knock-in Barrier Type is American</i>], or a Knock-in Trigger Event has not occurred [<i>Insert if Knock-in Barrier Type is European</i>], or the Final Performance is greater than or equal to the Knock-in Barrier</p>
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	<p>Percentage (being [●]%), the sum of (a) the Protection Level (being [●]) multiplied by the Calculation Amount, and (b) the Participation_(Redemption) (being [●]) multiplied by [<i>insert if Cap_(Redemption) is applicable</i>] [the lesser of (i) Cap_(Redemption) (being [●]) and (ii)] the greater of (x) zero and (y) the amount by which the Final Performance exceeds the Strike Price Percentage ("SPP") (being [●]), further multiplied by the Calculation Amount;</p> <p>(i) otherwise, the Final Performance multiplied by the Calculation Amount.</p> <p>["Trigger Barrier Event" means (and a Trigger Barrier Event shall be deemed to have occurred if) [<i>Insert where Underlying Performance_(Redemption) Type is Single Asset</i>] [the Valuation Price of the Underlying Asset on any Trigger Barrier Observation Date is at or above the Trigger Barrier Price (being [●])[the Initial Price_(Redemption) multiplied by the Tigger Barrier Percentage (being [●])] [of such Underlying Asset] [<i>Insert where Underlying Performance_(Redemption) Type is Worst-of</i>] [the Valuation Price of any Underlying Asset on any Trigger Barrier Observation Date is at or above the Trigger Barrier Price (being the Initial Price_(Redemption) multiplied by the Knock-in Barrier Percentage (being [●])] of such Underlying Asset] [<i>Insert where Underlying Performance_(Redemption) Type is Basket</i>] [the Performance on any Trigger Barrier Observation Date is at or above the Trigger Barrier Percentage (being [●])].]</p> <p>["Trigger Barrier Observation Date" means [●] [and [●]], subject to adjustment.]]</p> <hr/> <p>[<i>Insert if Final Redemption Type is Call</i>] [The Final Cash Settlement Amount is calculated as follows:</p> <p>(i) if the Final Performance is greater than or equal to 100%, the sum of (a) 100% multiplied by the Calculation Amount, and (b) the Calculation Amount multiplied by Uparticipation (being [●]) further multiplied by [<i>Insert where Cap_(Redemption) is applicable</i>] [the lesser of (i) the Cap_(Redemption) (being [●]) and (ii)] the amount by which the Final Performance exceeds 100%;</p> <p>(ii) if the Final Performance is (a) less than 100%, but (b) greater than or equal to the Strike Price Percentage ("SPP") (being [●]), 100% multiplied by the Calculation Amount;</p> <p>(iii) otherwise, [<i>Insert if Settlement Method is Cash</i>] [the Final Performance multiplied by the Calculation Amount.] [<i>Insert if Settlement Method is Cash or Physical</i>] [an amount calculated by dividing the Final Valuation Price [of the Worst Performing Underlying Asset] by the Strike Price [of the Worst Performing Underlying Asset] and multiplying the result by the Calculation Amount, provided that rather than paying the Final Cash settlement Amount to investors, the Issuer will instead apply such amount to purchase shares of the [Worst Performing] Underlying Asset at the Final Valuation Price [(converted at the relevant exchange rate)] and deliver such shares to investors (rounded down to the nearest whole number of shares, with any remaining fractional amount paid to investors as a cash amount).]]</p> <hr/> <p>[<i>Insert if Final Redemption Type is Put Spread</i>] [The Final Cash Settlement Amount is calculated as follows:</p> <p>(i) if the Final Performance is greater than or equal to either (a) the</p>
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		<p>Final Barrier Percentage ("FBP") (being [●]%), or (b) the Strike Price Percentage ("SPP") (being [●]), 100% multiplied by the Calculation Amount;</p> <p>(ii) if the Final Performance is (a) less than the SPP, but (b) greater than or equal to the Lower Strike Price Percentage ("LSPP") (being [●]), [<i>Insert if Settlement Method is Cash</i>] [the Final Performance multiplied by the Calculation Amount;] [<i>Insert if Settlement Method is Cash or Physical</i>] [an amount calculated by dividing the Final Valuation Price [of the Worst Performing Underlying Asset] by the Strike Price [of the Worst Performing Underlying Asset] and multiplying the result by the Calculation Amount, provided that rather than paying the Final Cash settlement Amount to investors, the Issuer will instead apply such amount to purchase shares of the [Worst Performing] Underlying Asset at the Final Valuation Price [(converted at the relevant exchange rate)] and deliver such shares to investors (rounded down to the nearest whole number of shares, with any remaining fractional amount paid to investors as a cash amount);]</p> <p>(iii) otherwise, if the Final Performance is lower than the LSPP, the LSPP multiplied by the Calculation Amount.]</p> <p>[<i>Insert if Final Redemption Type is Twin Win</i>] [The Final Cash Settlement Amount is calculated as follows:</p> <p>(i) if the Final Performance is greater than or equal to the Strike Price Percentage ("SPP") (being [●]%), the sum of (a) the Protection Level (being [●]) multiplied by the Calculation Amount, and (b) the Participation_(Redemption) (being [●]) multiplied by [<i>insert if Cap_(Redemption) is applicable</i>] [the lesser of (i) Cap_(Redemption) (being [●]) and (ii)] the amount by which the Final Performance exceeds the SPP, further multiplied by the Calculation Amount;</p> <p>(ii) if the Final Performance is (a) less than the SPP, but (b) greater than or equal to the Lower Strike Price Percentage ("LSPP") (being [●]%), the sum of (a) the Protection Level multiplied by the Calculation Amount, and (b) the Calculation Amount multiplied by the amount by which the SPP exceeds the Final Performance; or</p> <p>(iii) otherwise, if the Final Performance is less than the LSPP, the Final Performance multiplied by the Calculation Amount [<i>if Leverage is applicable</i>] [, further multiplied by the Leverage (being [●]%)].]</p> <p>[<i>The following key terms to be included where required in respect of the relevant redemption amount calculation above</i>]</p> <p>"Final Performance" means [<i>Insert where Underlying Performance_(Redemption) Type is Single Asset</i>] [the Final Valuation Price divided by the Initial Price_(Redemption)] [<i>Insert where Underlying Performance Type_(Redemption) is Worst-of or Best-of</i>] [the Final Valuation Price divided by the Initial Price_(Redemption) each in respect of the [Best][Worst] Performing Underlying Asset as calculated on the Final Valuation Date.] [<i>Insert if Underlying Performance Type_(Redemption) is Basket</i>] [the sum of each Weighted Final Asset Performance.] [<i>Insert if Underlying Performance Type_(Redemption) is Outperformance</i>] [the Final Valuation Price divided by the Initial Price_(Redemption) of Underlying Asset 1, less the Final Valuation Price divided by the Initial Price_(Redemption) of Underlying Asset 2.]]</p> <p>"Final Valuation Date" means [●], subject to adjustment.]</p>
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	<p>["Final Valuation Price" means, in respect of [an][the] Underlying Asset, [Insert where Averaging-out is applicable for the Final Valuation Date] [the arithmetic average of the [closing] [specified] [price][level] of the Underlying Asset on each of [Insert each Averaging-out Date] [●].] [Insert where Min Lookback-out or Max Lookback-out is applicable for the Final Valuation Date] [the [lowest][highest] [closing] [specified] [price][level] of the Underlying Asset on each of [Insert each Lookback-out Date] [●].] [Otherwise insert][the [closing] [specified] [price][level] of the Underlying Asset on the Final Valuation Date.]]</p> <p>["Knock-in Trigger Event" shall be deemed to have occurred if [Insert where Underlying Performance Type_(Redemption) is Single Asset or Worst-of and Trigger Event Type is Daily or Continuous] [the [closing] [specified] [market] [price][level] of [the][any] Underlying Asset [at any time] on any [scheduled trading day], from (and including) the Knock-in Barrier Period Start Date (being [●]) to (and including) the Knock-in Barrier Period End Date (being [●]) is below the Knock-in Barrier Price (being [●][the Initial Price_(Redemption) multiplied by the Knock-in Barrier Percentage (being [●]))] [of such Underlying Asset.]] [Insert where Underlying Performance Type_(Redemption) is Basket] [the Performance on any day, from (and including) the Knock-in Barrier Period Start Date (being [●]) to (and including) the Knock-in Barrier Period End Date (being [●]) is below the Knock-in Barrier Percentage (being [●]).]]</p> <p>["Performance" means, in respect of a day, [Insert if Underlying Performance Type_(Redemption) is Single Asset] [the Valuation Price on such day divided by the Initial Price_(Redemption).] [Insert if Underlying Performance Type_(Redemption) is Worst-of/Best-of] [the Valuation Price of the [Worst][Best] Performing Underlying Asset, as applicable, on such day divided by the Initial Price_(Redemption) of such [Worst][Best] Performing Underlying Asset.] [Insert if Underlying Performance Type_(Redemption) is Basket] [the sum of each Weighted Asset Performance_(Redemption).]]</p> <p>["Weighted [Final] Asset Performance" means, in respect of an Underlying Asset and [a day][the Final Valuation Date], the Weight of such Underlying Asset multiplied by the [Valuation Price on such day] [Final Valuation Price] and divided by the Initial Price_(Redemption) of such Underlying Asset.]</p> <p style="text-align: center;">_____</p> <p>[Insert where Interest Type is Not Applicable and Final Redemption Type is Participation Note, Type 1 and Switch Option is applicable][E – Switch Option</p> <p>The Issuer may, at its option (the "Switch Option"), switch the interest and redemption from non-interest bearing and redemption linked to an underlying asset, to fixed interest with memory bearing and fixed redemption, as specified above. The Issuer may exercise the Switch Option on any business day in a Switch Exercise Period listed below, and in such event the fixed interest shall be payable from the Interest Payment Date corresponding to such Switch Exercise Period in the table below.</p> <table border="1" data-bbox="539 1738 1370 1868"> <tr> <td data-bbox="539 1738 956 1816">Switch Exercise Period (each date inclusive):</td> <td data-bbox="956 1738 1370 1816">Interest Payment Date</td> </tr> <tr> <td data-bbox="539 1816 956 1868">[●] to [●]</td> <td data-bbox="956 1816 1370 1868">[●]</td> </tr> </table> <p style="text-align: center;">_____</p> <p style="text-align: center;">[F – Redemption in Instalments</p>	Switch Exercise Period (each date inclusive):	Interest Payment Date	[●] to [●]	[●]
Switch Exercise Period (each date inclusive):	Interest Payment Date				
[●] to [●]	[●]				

		<p>If the Securities have not previously redeemed early [(or have not previously redeemed due to Automatic Redemption (Autocall))], each Security will be partially redeemed [in the [relevant] Instalment Amount[s] [(being [●])] on the Instalment Date[s] [(being [●])] [, as specified in the table below][[and] subject to a [minimum of [●]] [and a] [maximum of [●]][:].]</p> <table border="1"> <tr> <td>[Instalment Date]</td> <td>Instalment Amount</td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> </table> <p>The outstanding nominal amount of each Security and the Calculation Amount shall be reduced by the relevant Instalment Amount with effect from the related Instalment Date.]</p>	[Instalment Date]	Instalment Amount	[●]	[●]
[Instalment Date]	Instalment Amount					
[●]	[●]					
C.16	Expiration or maturity date of the Securities	<p>The Securities are scheduled to redeem on the scheduled redemption date. This day may be postponed following the postponement of a valuation date due to a disruption event.</p> <p>The scheduled redemption date of the Securities is [●].</p>				
C.17	Settlement procedure of the derivative securities	<p>[Securities may be cleared and settled through Euroclear Bank S.A./N.V., Clearstream Banking <i>société anonyme</i>, CREST, Euroclear France S.A., VP Securities, A/S, Euroclear Finland Oy, Norwegian Central Securities Depository, Euroclear Sweden AB or SIX SIS Ltd.]</p> <p>The Securities will be cleared and settled through [Euroclear Bank S.A./N.V.] [Clearstream Banking <i>société anonyme</i>] [CREST] [Euroclear France S.A.] [VP Securities A/S] [Euroclear Finland Oy] [Norwegian Central Securities Depository] [Euroclear Sweden AB] [SIX SIS Ltd.] [●].</p> <p>[Interests in the Securities will be constituted through the issuance of CDIs issued, held, settled and transferred through CREST, representing interests in the Securities underlying the CDIs. CDIs are independent securities under English law and will be issued by [●]. Holders of CDIs will not be entitled to deal in the Securities directly and all dealings in the Securities must be effected through CREST in relation to the holding of CDIs.]</p>				
C.18	Description of how the return on derivative securities takes place	<p>The performance of the Underlying Asset[s] to which the Securities are linked may affect: (i) the interest paid on the Securities (if any); and (ii) if the Securities have not redeemed early [(or have not redeemed due to Automatic Redemption (Autocall))], the amount paid [or number of assets delivered] on the Scheduled Redemption Date.</p> <p>Interest and any amount payable if the Securities redeem before the Scheduled Redemption Date will be paid in cash.</p> <p>On the Scheduled Redemption Date, if the Securities have not redeemed early [(or have not redeemed due to Automatic Redemption (Autocall))], the settlement amount will [be paid in cash][will, depending on the performance of the Underlying Asset[s], be paid in cash [, which amount, in certain cases, may be applied by the Issuer to purchase a number of assets of the [Worst Performing] Underlying Asset for delivery to investors, plus a cash amount representing any remaining fractional amount].</p>				
C.19	Final reference price of the Underlying Asset	<p>[The final reference level of any equity index, share, depository receipt, fund or foreign exchange rate to which Securities are linked, will be determined by the Determination Agent by reference to a publicly available source on a specified date or dates and, if applicable, at a specified time.]</p> <p>[The final valuation price of [the] [each] Underlying Asset is [the [closing]</p>				

		<p>[specified] price or level of [the] [such] Underlying Asset on [●][the arithmetic average of the [closing] [specified] price or level of [the] [such] Underlying Asset on each of [●] (the "Averaging-out Dates").][the [maximum][minimum] [closing] [specified] price or level of [the] [such] Underlying Asset on each of [●] (the "Lookback-out Dates")], as determined by the Determination Agent.]</p> <p>The final reference price for [the][an] Underlying Asset will be the [[average] exchange rate for such Underlying Asset [determined by the Determination Agent [based on a cross-currency rate [(if specified below)] by reference to the Fixing Source(s) specified for [that][the] Underlying Asset in the table below] at [[●]] [the 'Fixing Time(s)' specified in respect of [the][each] Fixing Source in the table below on [●],[●] and [●]], as set out in Annex 1 to the General Conditions (the "Fixing Sources").] [[●]/[●] spot rate at any time on [●] as determined by the Determination Agent.]</p> <table border="1"> <tr> <td>[Underlying Asset:]</td> <td>[Fixing Source(s):]</td> <td>[Fixing Time(s):]</td> </tr> <tr> <td>[●][(Cross-currency rate)]</td> <td>[●]</td> <td>[●]</td> </tr> </table>	[Underlying Asset:]	[Fixing Source(s):]	[Fixing Time(s):]	[●][(Cross-currency rate)]	[●]	[●]
[Underlying Asset:]	[Fixing Source(s):]	[Fixing Time(s):]						
[●][(Cross-currency rate)]	[●]	[●]						
C.20	Type of Underlying Asset	<p>Securities may be linked to one or more:</p> <ul style="list-style-type: none"> • common shares; • depositary receipts representing common shares; • exchange traded funds ("ETFs") (being a fund, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement and holding assets, such as shares, bonds, indices, and/or other securities such as financial derivative instruments); • equity indices; or • foreign exchange rates. <p>[Information about the Underlying Asset[s] is available at: [●].]</p>						
C.21	Market where Securities are traded	<p>Application [has been/is expected to be] made by the Issuer (or on its behalf) to list the Securities on the [Luxembourg Stock Exchange] [●] and admit the Securities to trading on the [regulated] market of the [London Stock Exchange][Irish Stock Exchange plc trading as Euronext Dublin][NYSE Euronext Paris][NYSE Euronext Brussels][NYSE Euronext Amsterdam][Luxembourg Stock Exchange][Malta Stock Exchange][NASDAQ OMX Copenhagen][NASDAQ OMX Stockholm][NASDAQ OMX Helsinki] [Nordic Derivatives Exchange (NDX)][Borsa Italiana S.p.A.][Bolsas y Mercados Españoles][NYSE Euronext Lisbon][Oslo Stock Exchange][SIX Swiss Exchange] [and] [on the [multilateral trading facility [of EuroTLX SIM S.p.A.][Nasdaq First North]] with effect from [●]].][The [SIX Swiss Exchange] [and the] [multilateral trading facility [of EuroTLX SIM S.p.A.][Nasdaq First North]] [is][are] not [a] regulated market[s] for the purposes of the Prospectus [Directive][Regulation].]</p>						
Section D - Risks								
D.2	Key information on the key risks that are specific to the Issuer	<p>The risks described below are material risks that senior management has identified with respect to the Group. In connection with the planned implementation in the first half of 2018 of ring-fencing certain of the Group's UK businesses, the Issuer will transfer what are materially the assets and business of the Barclays UK division to another subsidiary of the Group, Barclays Bank UK PLC (the "UK Ring-fenced Bank"). Senior management expects that upon this transfer the material risks with respect to the Bank</p>						

	<p>Group will be the same in all material respects as those risks with respect to the Group (save in relation to certain potential differences in risks as described in "Certain potential consequences of ring-fencing to the Issuer" below).</p> <p>The Issuer classifies eight risks as "Principal Risks": (1) Credit Risk; (2) Market Risk; (3) Treasury and Capital Risk; (4) Operational Risk; (5) Model Risk; (6) Conduct Risk; (7) Reputation Risk; and (8) Legal Risk (each a "Principal Risk"). Material risks to the Group and their impact are described below in the sections (i) material existing and emerging risks potentially impacting more than one Principal Risk and (ii) material existing and emerging risks impacting individual Principal Risks.</p> <p>(i) Material existing and emerging risks potentially impacting more than one Principal Risk</p> <p>Business conditions, general economy and geopolitical issues</p> <p>The Group offers a broad range of services, including to retail, institutional and government customers, in a large number of countries. The breadth of these operations means that deterioration in the economic environment, or an increase in political instability in countries where the Group is active, or in any systemically important economy, could adversely affect the Group's operating performance, financial condition and prospects.</p> <p>Interest rate rises adversely impacting credit conditions</p> <p>To the extent that central banks increase interest rates particularly in the Group's main markets, in the UK and the US, there could be an impact on consumer debt affordability and corporate profitability. While interest rate rises could positively impact the Group's profitability, as retail and corporate business income may increase due to margin de-compression, future interest rate increases, if larger or more frequent than expectations, could cause stress in the loan portfolio and underwriting activity of the Group. Higher credit losses driving an increased impairment allowance would most notably impact retail unsecured portfolios and wholesale non- investment grade lending.</p> <p>Interest rates rising faster than expected could also have an adverse impact on the value of high quality liquid assets which are part of the Group Treasury function's investment activity that could consequently create more volatility through the Group's available for sale reserves than expected.</p> <p>Process of UK withdrawal from the European Union</p> <p>The uncertainty and increased market volatility following the UK's decision to leave the EU in 2019 is likely to continue until the exact nature of the future trading relationship with the EU becomes clear. The potential risks associated with an exit from the EU include:</p> <ul style="list-style-type: none"> • Increased market risk with the impact on the value of trading book positions; • Potential for credit spread widening for UK institutions which could lead to reduced investor appetite for the Group's debt securities, which could negatively impact the cost of and/or access to funding; • Changes in the long-term outlook for UK interest rates which may adversely affect International Accounting Standards 19 pension liabilities and the market value of equity investments funding those liabilities;
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		<ul style="list-style-type: none"> • Increased risk of a UK recession with lower growth, higher unemployment and falling UK house prices. This would negatively impact a number of the Group's portfolios; • Changes to current EU "Passporting" rights which will likely require adjustments to the current model for the Group's cross-border banking operation which could increase operational complexity and/or costs; • The ability to attract, or prevent the departure of, qualified and skilled employees may be impacted by the UK's future approach to the EU freedom of movement and immigration from the EU countries; and • The legal framework within which the Group operates could change and become more uncertain as the UK takes steps to replace or repeal certain laws currently in force, which are based on EU legislation and regulation. <p>Regulatory change agenda and impact on business model</p> <p>The Group remains subject to ongoing significant levels of regulatory change and scrutiny in many of the countries in which it operates (including, in particular, the UK and the US). A more intensive regulatory approach and enhanced requirements together with the uncertainty (particularly in light of the UK's decision to withdraw from the EU) and potential lack of international regulatory coordination as enhanced supervisory standards are developed and implemented may adversely affect the Group's business, capital and risk management strategies and/or may result in the Group deciding to modify its legal entity structure, capital and funding structures and business mix, or to exit certain business activities altogether or not to expand in areas despite otherwise attractive potential.</p> <p>Certain potential consequences of ring-fencing to the Issuer</p> <p>In connection with the planned implementation in the first half of 2018 of ring-fencing certain of the Group's businesses, the Issuer will transfer what are materially the assets and business of the Barclays UK division to another subsidiary of the Group, the UK Ring-fenced Bank. Senior management expects that upon this transfer, the material risks with respect to the Bank Group will be the same in all material respects as those risks with respect to the Group. However, senior management has identified certain potential differences in risks with respect to the Bank Group as compared to risks to the Group.</p> <ul style="list-style-type: none"> • The transfer of the assets and liabilities of the Barclays UK division from the Issuer will mean that the Bank Group will be less diversified than the Group as a whole. • The Issuer will not be the parent of the UK Ring-fenced Bank and thus will not have recourse to the assets of the UK Ring-fenced Bank. • Relative to the Group, the Bank Group will be, among other things, more focused on businesses outside the UK, particularly in the US; exposed to the US economy and more affected by movements in the US Dollar (and other non-Sterling currencies) relative to Sterling, with a relatively larger portion of its business exposed to US regulation; more focused on wholesale businesses, such as corporate and investment banking and capital markets; more dependent on wholesale funding sources; and potentially subject to different regulatory
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		<p>obligations.</p> <p>Accordingly, the implementation of ring-fencing may adversely affect the market value and/or liquidity of the Securities.</p> <p>(ii) Material existing and emerging risks impacting individual Principal Risks</p> <p>Credit risk: The risk of loss to the Group from the failure of clients, customers or counterparties, including sovereigns, to fully honour their obligations to the Group, including the whole and timely payment of principal, interest, collateral and other receivables. The Group may suffer financial loss if any of its customers, clients or counterparties fails to fulfil their contractual obligations to the Group.</p> <p>Market risk: The risk of a loss arising from potential adverse changes in the value of the Group's assets and liabilities from fluctuation in market variables including, but not limited to, interest rates, foreign exchange, equity prices, commodity prices, credit spreads, implied volatilities and asset correlations. The Group's trading business is generally exposed to a prolonged period of elevated asset price volatility, particularly if it negatively affects the depth of marketplace liquidity.</p> <p>Treasury and capital risk: The risk that the Group (i) is unable to meet its contractual or contingent obligations or that it does not have the appropriate amount, tenor and composition of funding and liquidity to support its assets, (ii) has an insufficient level or composition of capital to support its normal business activities and to meet its regulatory capital requirements, or (iii) is exposed to capital or income volatility because of a mismatch between the interest rate exposures of its assets and liabilities. The Group may not be able to achieve its business plans due to, among other things: a) being unable to maintain appropriate capital ratios; b) being unable to meet its obligations as they fall due; c) rating agency downgrades; d) adverse changes in foreign exchange rates on capital ratios; e) adverse movements in the pension fund; and f) non-traded market risk/interest rate risk in the banking book.</p> <p>Operational risk: The Group is exposed to many types of operational risk. These include: (i) the risk of failing to adequately manage the threat of cyber attacks and to continually evolve enterprise security and provide an active cyber security response capability could result in increased fraud losses, inability to perform critical economic functions, customer detriment, potential regulatory censure and penalty, legal liability, reduction in shareholder value and reputational damage; (ii) the risk of loss of or disruption to the Group's business processing, whether arising through impacts on technology systems, real estate services, personnel availability or the support of major suppliers, and which may result in significant customer detriment, cost to reimburse losses incurred by the Group's customers, potential regulatory censure or penalty, and reputational damage; (iii) to the extent that the Group depends on suppliers for the provision of many of its services and the development of future technology driven product propositions, there is a risk that client information or critical infrastructures is not adequately protected, the potential for a negative impact on the Group's ability to continue to provide services that are material to the Group following a failure by any such supplier and the potential for increased losses, inability to perform critical economic functions, customer detriment, potential regulatory censure and penalty, legal liability and reputational damages upon a failure to adequately manage outsourcing risk; (iv) the risk of material errors in operational processes, including payments, which could disadvantage the Group's customers, clients or counterparties and could result in regulatory censure and penalties, legal liability, reputational damage and financial loss by the Group; (v) the risk of a failure to closely monitor</p>
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	<p>risk exposure to new and emergent technology, which could lead to customer detriment, loss of business, regulatory censure, missed business opportunity and reputational damage; (vi) the risk of fraudulent and other internal and external criminal activities, which could result in high profile material losses together with regulatory censure, penalties and significant reputational damage; (vii) the risk of the inability to hire and retain appropriately qualified employees, which could negatively impact the Group's financial performance, control environment and level of employee engagement as well as the disenfranchisement of certain customer groups, customer detriment and reputational damage; (viii) the risk that the Group failing to comply with tax laws and practices or managing its tax affairs in an appropriate manner, which could lead to losses due to additional tax charges, other financial costs or reputational damage; (ix) the risk that of incorrect judgements being exercised, or incorrect estimates or assumptions being used, in relation to International Financial Reporting Standards, which could result in significant loss to the Group, beyond what was anticipated or provided for; and (x) the risk of failing to accurately collect and maintain the large volumes of data (including personally identifiable information, intellectual property, and financial data) that the Group holds and to protect it from breaches of confidentiality and interference with its availability, which could lead to loss or unavailability of data and data integrity issues and could result in regulatory censure, legal liability and reputational damage.</p> <p>Model risk: The risk of the potential adverse consequences from financial assessments or decisions based on incorrect or misused model outputs and reports. Models are, by their nature, imperfect and incomplete representations of reality because they rely on assumptions and inputs, and so they may be subject to errors affecting the accuracy of their outputs. Models may also be misused. Model errors or misuse may result in the Group making inappropriate business decisions and being subject to financial loss, regulatory risk, reputational risk and/or inadequate capital reporting.</p> <p>Conduct risk: The risk of detriment to customers, clients, market integrity, competition or the Group from the inappropriate supply of financial services, including instances of wilful or negligent misconduct. Ineffective product governance, could lead to poor customer outcomes, as well as regulatory sanctions, financial loss and reputational damage. The Group may be adversely affected if it fails to effectively mitigate the risk that its employees or third parties facilitate, or that its products and services are used to facilitate financial crime (money laundering, terrorist financing, bribery and corruption and sanctions evasion). Failure to protect personal data can lead to potential detriment to the Group's customers and clients, reputational damage, regulatory sanctions and financial loss, which under the new EU Data Protection Regulation may be substantial. Failure to meet the requirements and expectations of the UK Senior Managers Regime, Certification Regime and Conduct Rules may lead to regulatory sanctions, both for the individuals and the Group.</p> <p>Reputation risk: The risk that an action, transaction, investment or event will reduce trust in the Group's integrity and competence by clients, counterparties, investors, regulators, employees or the public.</p> <p>Legal risk and legal, competition and regulatory matters: The risk of loss or imposition of penalties, damages or fines from the failure of the Group to meet its legal obligations including regulatory or contractual requirements. Legal disputes, regulatory investigations, fines and other sanctions relating to conduct of business and breaches of legislation and/or regulations may negatively affect the Group's results, reputation and ability to conduct its business. Legal outcomes can arise as a consequence of legal risk or because of past and future actions, behaviours and business decisions as a result of</p>
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		other Principal Risks.
D.3	<p>Key information on the key risks that are specific to the Securities</p>	<p><i>[Insert this Element only if the Securities are 'debt securities', otherwise Element D.6 applies]</i></p> <p>[You may lose some or all of your investment in the Securities:</p> <p>Even if the relevant Securities are stated to be repayable at an amount that is equal to or greater than their initial purchase price, you will lose up to the entire value of your investment if the Issuer fails or is otherwise unable to meet its payment obligations.</p> <p>You may also lose some or all of your entire investment, or part of it, if:</p> <ul style="list-style-type: none"> • you sell your Securities prior to maturity in the secondary market (if any) at an amount that is less than the initial purchase price; • the Securities are redeemed early following the occurrence of an extraordinary event in relation to [the Issuer, the Issuer's hedging arrangement,] the relevant currencies or taxation (such as following an additional disruption event) and the amount you receive on such redemption is less than the initial purchase price]; and/or • [the terms and conditions of the Securities are adjusted (in accordance with the terms and conditions of the Securities) with the result that the redemption amount payable to you and/or the value of the Securities is reduced.] <p>[Risk of withdrawal of the public offering: In case of a public offer, the Issuer may provide in the Final Terms that it is a condition of the offer that the Issuer may withdraw the offer for reasons beyond its control, such as extraordinary events that in the determination of the Issuer may be prejudicial to the offer. In such circumstances, the offer will be deemed to be null and void. In such case, where you have already paid or delivered subscription monies for the relevant Securities, you will be entitled to reimbursement of such amounts, but will not receive any remuneration that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of the Securities.]</p> <p>Reinvestment risk/loss of yield: Following an early redemption of the Securities for any reason, holders may be unable to reinvest the redemption proceeds at a rate of return as high as the return on the Securities being redeemed.</p> <p>Settlement expenses: Payments, deliveries and settlement under the Securities may be subject to deduction of taxes and settlement expenses, if applicable.</p> <p>Conditions to settlement: Settlement is subject to satisfaction of all conditions to settlement by the investor.</p> <p>Volatile market prices: The market value of the Securities is unpredictable and may be highly volatile, as it can be affected by many unpredictable factors, including: market interest and yield rates; fluctuations in foreign exchange rates; exchange controls; the time remaining until the Securities mature; economic, financial, regulatory, political, terrorist, military or other events in one or more jurisdictions; changes in laws or regulations; and the Issuer's creditworthiness or perceived creditworthiness.</p> <p>[Dual currency: Where you purchase Securities that have a settlement currency that is different to the issue currency, you will be exposed to the risk of foreign exchange rate fluctuations between the settlement currency</p>

		<p>and the issue currency. These fluctuations may decrease the value of the Securities.]</p> <p>[Determination of spot rate: The Determination Agent has the authority to determine how foreign exchange rates are calculated. Any determination made by the Determination Agent or the Issuer may adversely affect the value of the Securities. You should note that the Issuer and certain of its affiliates (which may include the Determination Agent) are regular participants in the foreign exchange markets and may effect transactions for their own account or for the account of their customers and hold long and short positions in currencies and related derivatives, including in the currencies of the relevant foreign exchange rate(s). Such transactions may affect the relevant foreign exchange rate(s), the market price, liquidity or value of the Securities and could be adverse to the interests of holders.]</p> <p>[Switch option: The Securities include an option for the Issuer to switch both the type of interest payable from non-interest bearing to fixed interest bearing, without the consent of holders. The holder will have no control over whether or not this option is exercised or when it is exercised. If the Issuer elects to exercise such option, this may negatively impact the market value of the Securities, as the Issuer may anticipate the sum of the fixed interest payments plus the fixed redemption to be worth less than the underlying asset linked redemption amount that would otherwise be payable.]</p>
<p>D.6</p>	<p>Risk warning that investors may lose value of entire investment or part of it</p>	<p><i>[Insert this Element only if the Securities are 'derivative securities', otherwise Element D.3 applies]</i></p> <p>[You may lose some or all of your investment in the Securities:</p> <p>Even if the relevant Securities are stated to be repayable at an amount that is equal to or greater than their initial purchase price, you will lose up to the entire value of your investment if the Issuer fails or is otherwise unable to meet its payment obligations.</p> <p>You may also lose some or all of your entire investment, or part of it, if:</p> <ul style="list-style-type: none"> • the Underlying Asset[s] perform[s] in such a manner that the redemption amount payable or deliverable to you (whether at maturity or following any early redemption and including after deduction of any applicable taxes and expenses) is less than the initial purchase price; • you sell your Securities prior to maturity in the secondary market (if any) at an amount that is less than the initial purchase price; • the Securities are redeemed early following the occurrence of an extraordinary event in relation to the Underlying Asset(s), [the Issuer, the Issuer's hedging arrangement,] the relevant currencies or taxation (such as following an additional disruption event) and the amount you receive on such redemption is less than the initial purchase price; and/or • the terms and conditions of the Securities are adjusted (in accordance with the terms and conditions of the Securities) with the result that the redemption amount payable to you and/or the value of the Securities is reduced. <p>[Option risk: The Securities are derivative financial instruments which may include an option right and which, therefore, have many characteristics in common with options. Transactions in options involve a high level of risk.]</p>

	<p>[Risk of withdrawal of the public offering: In case of a public offer, the Issuer may provide in the Final Terms that it is a condition of the offer that the Issuer may withdraw the offer for reasons beyond its control, such as extraordinary events that in the determination of the Issuer may be prejudicial to the offer. In such circumstances, the offer will be deemed to be null and void. In such case, where you have already paid or delivered subscription monies for the relevant Securities, you will be entitled to reimbursement of such amounts, but will not receive any remuneration that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of the Securities.]</p> <p>Reinvestment risk/loss of yield: Following an early redemption of the Securities for any reason, holders may be unable to reinvest the redemption proceeds at a rate of return as high as the return on the Securities being redeemed.</p> <p>Issuer optional early redemption: The ability of the Issuer to early redeem the Securities will mean an investor is no longer able to participate in the performance of any Underlying Assets. This feature may limit the market value of the Securities.</p> <p>Settlement expenses: Payments, deliveries and settlement under the Securities may be subject to deduction of taxes and settlement expenses, if applicable.</p> <p>Conditions to settlement: Settlement is subject to satisfaction of all conditions to settlement by the investor.</p> <p>Volatile market prices: The market value of the Securities is unpredictable and may be highly volatile, as it can be affected by many unpredictable factors, including: market interest and yield rates; fluctuations in foreign exchange rates; exchange controls; the time remaining until the Securities mature; economic, financial, regulatory, political, terrorist, military or other events in one or more jurisdictions; changes in laws or regulations; and the Issuer's creditworthiness or perceived creditworthiness.</p> <p>Return linked to performance of [an] Underlying Asset[s]: The return payable on the Securities is linked to the change in value of the Underlying Asset[s] over the life of the Securities. Any information about the past performance of any Underlying Asset should not be taken as an indication of how prices will change in the future. You will not have any rights of ownership, including, without limitation, any voting rights or rights to receive dividends, in respect of any Underlying Asset.</p> <p>[Physical delivery instead of cash payment: In certain circumstances the Issuer may redeem the Securities by applying the cash amount otherwise payable to you to purchase and deliver to you [shares][depository receipts][shares in the ETF] which will leave you exposed to the issuer of such delivered assets. You may not be able to sell such delivered assets for a specific price and the delivered assets may have a very low value or may in fact be worthless. You may also be subject to documentary or stamp taxes and/or other charges in relation to the delivery and/or disposal of such assets. Settlement is subject to satisfaction of all conditions to settlement by the holder.]</p> <p>[Shares: The performance of shares is dependent upon numerous economic factors, such as interest and price levels in capital markets, currency developments, political factors as well as company-specific factors such as earnings, market position, risk situation, shareholder structure and distribution policy. Any relevant share issuer may take actions without regard to the interests of any holders of the Securities, which could have a</p>
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	<p>negative effect on the value of the Securities.]</p> <p>[American depository receipts ("ADRs") or global depository receipts ("GDRs"): Where you purchase Securities linked to ADRs or GDRs, you may receive a lower payment than you would have received if you had invested in the underlying shares directly (for example, because the holder of the relevant ADR or GDR may not receive any dividends paid on the underlying shares). The legal owner of the shares underlying the relevant ADRs or GDRs is a custodian bank and, in the event that the custodian bank becomes insolvent, it is possible that a purchaser of any such ADR or GDR may lose its rights in respect of the underlying shares. This could have an adverse effect on the value of the Securities.]</p> <p>[US withholding on dividend equivalent amounts: Certain actual or deemed payments on the securities held by non-US investors generally may be subject to a US withholding tax of 30 per cent. No additional amounts will be payable in respect of such withholding taxes.]</p> <p>[Equity index risks: Securities linked to the performance of equity indices provide investment diversification opportunities, but will be subject to the risk of fluctuations in both equity prices and the value and volatility of the relevant equity index. Securities linked to equity indices may not participate in dividends or any other distributions paid on the shares which make up such indices, accordingly, you may receive a lower return on the Securities than you would have received if you had invested directly in those shares.</p> <p>The Index Sponsor can add, delete or substitute the components of an equity index at its discretion, and may also alter the methodology used to calculate the level of such index. These events may have a detrimental impact on the level of that index, which in turn could have a negative impact on the value of and return on the Securities.]</p> <p>[Exchange traded funds ("ETFs"): Where you purchase Securities that are linked to any ETF, you may receive a lower payment upon redemption of your Securities than you would have received if you had invested directly in the share or index which is 'tracked' or invested in by the relevant ETF.</p> <p>The management company, trustee or sponsor of an ETF will have no involvement in the offer and sale of the Securities and could take actions which have a negative effect on the value of the Securities.]</p> <p>Substitution: Where any [share][ADR][GDR][equity index][unit in the ETF] is affected by certain disruption events, [provided a pre-nominated equity index is specified in the Final Terms,] the Issuer may substitute such [asset/equity index] with [a substitute [share][ADR][GDR][equity index][unit in the ETF] similar to the original asset]/[the pre-nominated equity index]. The subsequent performance or perceived value of [this substitute asset]/[the pre-nominated equity index] may cause the value of the Securities to drop and/or may result in holders receiving less than expected on settlement.]</p> <p>[Averaging: The amount payable or property deliverable on your Securities will be calculated based on an [initial price] [and] [final price] which is the arithmetic average of the applicable levels, prices or other applicable values of the Underlying Asset(s) on the specified averaging dates, rather than on one initial valuation date or final valuation date. This means that if the applicable level, price or value of the Underlying Asset(s) dramatically changes on one or more of the averaging dates, the amount payable or property deliverable on your Securities may be significantly less than it would have been if the amount payable or property deliverable had been calculated by reference to a single value taken on an initial valuation date or</p>
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	<p>final valuation date.]</p> <p>[Capped return: As the redemption amount is subject to a cap, the value of or return on your Securities may be significantly less than if you had purchased the Underlying Asset(s) directly.]</p> <p>[Worst-of: You are exposed to the performance of every Underlying Asset. Irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fail to meet a relevant threshold or barrier for the payment of interest or the calculation of any redemption amount, you might receive no interest payments and/or could lose some or all of your initial investment.]</p> <p>[Capped return: As the redemption amount is subject to a cap, the return holders may receive is limited.]</p> <p>Underlying foreign exchange rates: Securities will be exposed to the performance of one or more underlying foreign exchange rates. Foreign exchange rates are highly volatile and are determined by a wide range of factors including supply and demand for currencies, inflation, interest rates; economic forecasts, political issues, the convertibility of currencies and speculation.</p> <p>[Emerging markets currencies: Securities linked to the performance of foreign exchange rates of emerging market currencies may experience greater volatility and less certainty as to the future of such emerging market currencies or their rate of exchange as against other currencies. Any such factors may have an adverse effect or the value of the Securities and/or on the amounts payable in respect of the Securities.]</p> <p>[Floating rates of interest: The interest amount payable over the term of the Securities may vary and many extrinsic factors could affect the performance of the floating interest rate. If the calculation and publication of the relevant reference rate is permanently discontinued, the determination of the floating rate in accordance with any specified alternative methodologies may result in the replacement of the relevant reference rate with another or the redemption of the Securities.]</p> <p>[Dual currency: Where you purchase Securities that have a settlement currency that is different to the issue currency, you will be exposed to the risk of foreign exchange rate fluctuations between the settlement currency and the issue currency. This is in addition to the currency risks relating to the Underlying Asset(s). These fluctuations may decrease the value of the Securities.]</p> <p>[Determination of spot rate: The Determination Agent has the authority to determine how foreign exchange rates are calculated. Any determination made by the Determination Agent or the Issuer may adversely affect the value of the Securities. You should note that the Issuer and certain of its affiliates (which may include the Determination Agent) are regular participants in the foreign exchange markets and may effect transactions for their own account or for the account of their customers and hold long and short positions in currencies and related derivatives, including in the currencies of the relevant foreign exchange rate(s). Such transactions may affect the relevant foreign exchange rate(s), the market price, liquidity or value of the Securities and could be adverse to the interests of holders.]</p> <p>[Switch option: The Securities include an option for the Issuer to switch both the type of interest payable from non-interest bearing to fixed interest bearing, and the type of redemption payable from an underlying asset linked redemption to a fixed redemption, without the consent of holders. The holder will have no control over whether or not this option is exercised or when it is</p>
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	<p>exercised. If the Issuer elects to exercise such option, this may negatively impact the market value of the Securities, as the Issuer may anticipate the sum of the fixed interest payments plus the fixed redemption to be worth less than the underlying asset linked redemption amount that would otherwise be payable.]</p> <p>[Memory interest: the interest amount is conditional on the performance of Underlying Asset(s) and may be zero where the performance criteria are not met. In such case the interest amount may be deferred to the next interest payment that may be made, but you will not be paid any amount to compensate for such deferral and it is possible that you will not receive any interest at all over the lifetime of the Securities.]</p> <p>[Digital interest: the interest amount is either a higher pre-determined interest amount or [zero] [a lower interest amount], depending on whether the performance criteria are met. It is possible that you will [not receive any interest at all][receive the lower interest amount] over the lifetime of the Securities.]</p> <p>[[Insert where payoff linked to performance of underlyer]Min Lookback-out feature: The return on your Securities will depend on the lowest of the applicable levels, prices or other applicable values of the Underlying Asset(s) on the lookback-out dates, which means that if the level, price or value falls dramatically on one of those dates, your return may be significantly less than if this lookback feature did not apply.]</p> <p>[[Insert where payoff linked to negative performance of underlyer (put-like payoff)]Min Lookback-in feature: The return on your Securities will [also] depend on the lowest of the applicable levels, prices or other applicable values of the Underlying Asset(s) on the lookback-in dates, which means that if the level, price or value falls dramatically on one of those dates, your return may be significantly less than if this lookback feature did not apply.]</p> <p>[[Insert where payoff linked to negative performance of underlyer (put-like payoff)]Max Lookback-out feature: The return on your Securities will [also] depend on the highest of the applicable levels, prices or other applicable values of the Underlying Asset(s) on the lookback-out dates, which means that if the level, price or value surges dramatically on one of those dates, your return may be significantly less than if this lookback feature did not apply.]</p> <p>[[Insert where payoff linked to performance of underlyer]Max Lookback-in feature: The return on your Securities will [also] depend on the highest of the applicable levels, prices or other applicable values of the Underlying Asset(s) on the lookback-in dates, which means that if the level, price or value surges dramatically on one of those dates, your return may be significantly less than if this lookback feature did not apply.]</p> <p>[Range accrual interest: the interest amount is only paid if the performance of the Underlying Asset(s) is within a specified range. It is possible that the performance criteria will not be met and you will not receive any interest at all over the lifetime of the Securities.]</p> <p>[Leverage: The Securities have a disproportionate exposure to the performance of the Underlying Asset. Due to this leverage effect the Securities may represent a very speculative and risky form of investment, since any loss in the value of and return on the Underlying Asset carries the risk of a disproportionately higher loss in the value of and return on the Securities.]</p> <p>[Worst-of: You are exposed to the performance of every Underlying Asset.</p>
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		<p>Irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fail to meet a relevant threshold or barrier for the payment of interest or the calculation of any redemption amount, you might receive no interest payments and/or could lose some or all of your initial investment.]]</p> <p>[The capital invested in the Securities is at risk. Consequently, you may lose the value of your entire investment, or part of it.]]</p>
Section E - Offer		
E.2b	Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks	<p>[Not Applicable: the net proceeds will be applied by the Issuer for making profit and/or hedging certain risks.]</p> <p>[Reasons for the offer and use of proceeds: [●]]</p>
E.3	Description of the terms and conditions of the offer	<p>[The Securities have been offered to the dealer or Manager[s] at the Issue Price. The Securities have not been offered to the public.]</p> <p>[The terms and conditions of any offer of Securities to the public may be determined by agreement between the Issuer and the Manager[s] at the time of each issue.]</p> <p>[The Securities are offered subject to the following conditions:</p> <p>Offer Price: [The Issue Price][[●]]% of the Issue Price][●]</p> <p>Conditions to which the offer is subject: [●]</p> <p>Description of the application process: [●]</p> <p>Details of the minimum and/or maximum amount of application: [●]</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [●]</p> <p>Details of the method and time limits for paying up and delivering the Securities: [The period from [●] until [●]] [the "Issue Date"] [the date which falls [●] business days thereafter]</p> <p>Manner in and date on which results of the offer are to be made public: [●]</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [●]</p> <p>Categories of holders to which the Securities are offered and whether Tranche(s) have been reserved for certain countries: [●]</p> <p>Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [●]</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [the [Initial] Authorised Offeror(s)]] [None] [●]]</p>
E.4	Description of any interest material to the	<p>[The relevant Manager[s] or authorised offeror(s) may be paid fees in relation to any issue or offer of Securities. Potential conflicts of interest may exist between the Issuer, Determination Agent, relevant Manager[s] or</p>

	<p>issue/offer, including conflicting interests</p>	<p>authorised offeror(s) or their affiliates (who may have interests in transactions in derivatives related to the Underlying Asset(s) which may, but are not intended to, adversely affect the market price, liquidity or value of the Securities) and holders.]</p> <p>[The [Manager[s]][Initial Authorised Offeror[(s)]] will be paid aggregate commissions equal to [●]% of the aggregate nominal amount of the Securities.] [Any [Manager[s]][Initial Authorised Offeror[(s)]] and its affiliates may be engaged, and may in the future engage, in hedging transactions with respect to the [Underlying Asset[s]].]</p> <p>[Not Applicable: no person involved in the issue or offer has any interest, or conflicting interest, that is material to the issue or offer of Securities.]</p>
<p>E.7</p>	<p>Estimated expenses charged to investor by issuer/offeror</p>	<p>[The Issuer will not charge any expenses to holders in connection with any issue of Securities.] [Offerors may, however, charge expenses to holders. Such expenses (if any) will be determined by agreement between the offeror and the holders at the time of each issue.]</p> <p>[Not Applicable: no expenses will be charged to the holder by the issuer or the offeror[s].]</p> <p>[The following estimated expenses will be charged to the holder by the offeror[s]: [●] [fees within a range between [●] and [●]] [(which, for [●] invested, amount to [●]).]</p>

RISK FACTORS

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

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

CONTENTS OF 'RISK FACTORS'		Page
RISK WARNING		71
FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES.....		71
1. Risks associated with the Issuer's ability to fulfil its obligations under the Securities and status of the Securities.....		71
2. Regulatory bank resolution framework.....		72
3. Regulatory action in the event a bank or investment firm in the Group (such as the Issuer) is failing or likely to fail could materially adversely affect the value of the Securities		72
4. A downgrade of the credit rating assigned by any credit rating agency to the Issuer or, if applicable, to the Securities could adversely affect the liquidity or market value of the Securities. Credit ratings downgrades could occur as a result of, among other causes, changes in the ratings methodologies used by credit rating agencies		75
FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE MARKET RISKS IN RELATION TO THE SECURITIES		76
5. Risks associated with the valuation of Securities.....		76
6. Risks associated with the liquidity of Securities and availability during an offer period.....		78
7. Risks associated with certain features in relation to the calculation of the interest or principal amount or the delivery of entitlements under the Securities		80
8. Risk Factors relating to Securities linked to one or more Underlying Asset.....		84
9. Risks associated with early redemption (including autocall features) or adjustment of the Securities.....		86
10. Risks associated with the 'capital protected' or 'principal protected' Securities or Securities which otherwise provide for a minimum amount to be payable on redemption		91
11. Risks associated with certain other miscellaneous features and terms of the Securities, including discretions, Issuer substitution and amendments, amongst others		91
12. Risks associated with foreign exchange.....		96
13. Risks associated with Securities linked to common shares, ADRs, GDRs and ETFs as Underlying Asset(s)		98
14. Risks associated with Securities linked to equity indices as Underlying Asset(s)		101
15. Risks associated with Securities linked to dividends of shares comprised in an equity index that is a dividend index.....		103
16. Risks associated with foreign exchange rates as Underlying Asset(s).....		103
17. Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements		105
18. Risks associated with the regulation and reform of benchmarks, including LIBOR, EURIBOR and other interest rate, equity, foreign exchange rate and other types of benchmarks		106
19. Risks associated with taxation		107
20. Risks associated with the ability to enforce under the Securities.....		111
21. Risks associated with conflicts of interest.....		111

RISK WARNING

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

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

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

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

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

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

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

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

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

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

2. **Regulatory bank resolution framework**

The Banking Act provides for a regime to allow the Bank of England (or, in certain circumstances, HM Treasury) to resolve failing banks in the UK – see *'Regulatory action in the event a bank or investment firm in the Group (such as the Issuer) is failing or likely to fail could materially adversely affect the value of the Securities'* below.

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

This risk factor provides an overview of current risks and consequences associated with the power of regulatory agencies in the UK to take action to save failing institutions.

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

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

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

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

The SRR consists of five stabilisation options:

- (a) private sector transfer of all or part of the business or shares of the relevant entity;
- (b) transfer of all or part of the business of the relevant entity to a 'bridge bank' established by the Bank of England;
- (c) transfer to an asset management vehicle wholly or partly owned by HM Treasury or the Bank of England;
- (d) the bail-in tool (as described below); and
- (e) temporary public ownership (nationalisation).

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

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

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

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

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

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

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

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

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

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

conversion of the Securities into shares or other securities or other obligations of the Issuer or another person, or any other modification or variation to the terms of the Securities.

The Banking Act specifies the order in which the bail-in tool should be applied, reflecting the hierarchy of capital instruments under the Capital Requirements Directive ("**CRD IV**") and otherwise respecting the hierarchy of claims in an ordinary insolvency. In addition, the bail-in tool contains an express safeguard (known as 'no creditor worse off') with the aim that shareholders and creditors do not receive a less favourable treatment than they would have received in ordinary insolvency proceedings of the relevant entity. Among other proposals, the amendments to BRRD and CRD IV proposed by the European Commission on 23 November 2016 have amended the creditor hierarchy in respect of certain unsecured debt instruments, although such amendments remain subject to national implementation. The other amendments to BRRD and CRD IV, such as the amendments in relation to minimum requirements for own funds and eligible liabilities ("**MREL**"), are still in draft form and subject to the EU legislative process, therefore it is unclear what the effect of such amendments may be on the Group, the Issuer or the Securities.

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

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

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

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

Notwithstanding any other agreements, arrangements, or understandings between us and you as a holder of the Swiss Securities, by acquiring the Swiss Securities, you as a holder of the Swiss Securities acknowledge, accept, agree to be bound by, and consent to the exercise of, any UK Bail-In Power by the relevant UK resolution authority that may result in (i) the reduction or cancellation of all, or a portion, of the principal amount of, or interest on, the Swiss Securities; (ii) the conversion of all, or a portion, of the principal amount of, or interest on, the Swiss Securities into shares or other securities or other obligations of the Issuer or another person (and the issue to, or conferral on, the holder of the Securities such shares,

securities or obligations); and/or (iii) the amendment or alteration of the maturity of the Securities, or amendment of the amount of interest due on the Swiss Securities, or the dates on which interest becomes payable, including by suspending payment for a temporary period; which UK Bail-In Power may be exercised by means of a variation of the terms of the Swiss Securities solely to give effect to the exercise by the relevant UK resolution authority of such UK Bail-In Power. You as a holder of the Swiss Securities further acknowledge and agree that your rights as a holder of the Swiss Securities are subject to, and will be varied, if necessary, solely to give effect to, the exercise of any UK Bail-In Power by the relevant UK resolution authority.

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

In addition, under the terms of the Securities, the exercise of any UK Bail-In Power by the relevant UK resolution authority with respect to the Securities is not an Event of Default (as defined in the terms and conditions of the Securities). For more information, see General Condition 3 (*Contractual acknowledgement of bail-in in respect of Swiss Securities*). See also *'Regulatory action in the event a bank or investment firm in the Group (such as the Issuer) is failing or likely to fail could materially adversely affect the value of the Securities'*.

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

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

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

If the Issuer determines to no longer maintain one or more ratings, or if any credit rating agency withdraws, suspends or downgrades the credit ratings of the Issuer or the Securities, or if such a withdrawal, suspension or downgrade is anticipated (or any credit rating agency places the credit ratings of the Issuer or, if applicable, the Securities on 'credit watch' status in contemplation of a downgrade, suspension or withdrawal), whether as a result of the factors

described above or otherwise, such event could adversely affect the liquidity or market value of the Securities (whether or not the Securities had an assigned rating prior to such event).

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

5. Risks associated with the valuation of Securities

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

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

- (a) where permitted by applicable law, amounts with respect to commissions relating to the issue and sale of the Securities;
- (b) the estimated profit that the Bank Group expects to earn in connection with structuring the Securities;
- (c) the estimated cost which Barclays may incur in hedging its obligations under the Securities; and
- (d) development and other costs which Barclays may incur in connection with the Securities.

In relation to (a) above, if not already disclosed, information with respect to the amount of any such inducements, commissions and fees may be obtained from the Issuer or distributor upon request.

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

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

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

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

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

- Performance of the Underlying Asset(s). The market value of the Securities prior to maturity will likely depend substantially on the current level of the Underlying Asset(s) relative to its initial level, value or price. If you decide to sell your Securities prior to maturity, when the current level, price or value of the Underlying Asset(s) at the time of sale is favourable relative to its initial level, value or price, you may nonetheless receive substantially less than the amount that would be payable at maturity based on that level, value or price because of expectations that the level, value or price will continue to fluctuate until the final level, value or price is determined.

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

See also risk factor 8 (Risk Factors relating to Securities linked to one or more Underlying Asset).

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

- Time remaining to maturity. A 'time premium' results from uncertainty concerning the future level, value or price of the Underlying Asset(s) during the period prior to the maturity of the Securities. As the time remaining to the maturity of the Securities decreases, this time premium will likely decrease, potentially adversely affecting the market value of the Securities. As the time remaining to maturity decreases, the market value of the Securities may be less sensitive to the expected volatility in the Underlying Asset(s) – see risk factor 6.2 (*Conditions of a secondary market and pricing implications associated with terminating a buy-to-hold investment early*).
- Events affecting or involving the Underlying Asset. Economic, financial, regulatory, geographic, judicial, political and other developments that affect the level, value or price of the Underlying Asset(s), and real or anticipated changes in those factors, also may affect the market value of the Securities. For example, for Underlying Asset(s) composed of equity securities, the financial condition and earnings results of the share issuer, and real or anticipated changes in those conditions or results, may affect the market value of the Securities. In addition, speculative trading by third parties in the Underlying Asset(s) could significantly increase or decrease the level, value or price of the Underlying Asset(s), thereby exposing the Underlying Asset(s) to additional volatility which could affect the market value of the Securities.
- Exchange rates. Depending on the terms of the Securities, movements in exchange rates and the volatility of the exchange rates between the currency of denomination of the Securities and the currency of the Underlying Asset(s) (if different) may adversely affect the market value of the Securities.
- Issuer call right. During any period when the Issuer may elect to redeem the Securities, and potentially prior to this period, the market value of the Securities will generally not rise above the price at which they can be redeemed.
- The effect of any one or more of the factors specified above may offset the effect of the change in the market value of the Securities attributable to another factor.
- These factors may affect the market price of the Securities, including any market price which you receive in any secondary market transaction, and may be: (i) different from the value of the Securities as determined by reference to Barclays' pricing models; and (ii) less than the issue price. As a result, if you sell your Securities prior to scheduled maturity, you may receive back less than your initial investment or even zero.

6. Risks associated with the liquidity of Securities and availability during an offer period

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

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

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

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

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

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

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

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

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

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

- (i) providing a bid/offer spread determined by the Issuer in its commercially reasonable discretion;
- (ii) providing the timing that any secondary market quotation will remain open, or in any event, not longer than what the Issuer considers a reasonable time;

- (iii) requiring that normal market and funding conditions prevail at such date; and
- (iv) limiting the number of Securities in respect of which it is prepared to offer such secondary market.

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

6.3 **Over-issuance**

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

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

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

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

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

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

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

If, on any day on which a valuation or determination in respect of a reference rate is to be made, the relevant reference rate is not available, the Determination Agent shall determine the floating rate using one of a pre-determined set of methodologies to determine a substitute rate, which will vary depending on the designated maturity of the relevant reference rate and whether the reference rate is EONIA. See General Condition 7.4 (*Floating*).

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

(b) *Reference rate discontinuance*

If the calculation and publication of the relevant reference rate is permanently discontinued, the Determination Agent shall determine the floating rate using alternative arrangements which will vary depending on the reference rate. In such case, it is possible that the reference rate may be replaced with a substitute rate or that the Securities may be redeemed. See General Condition 7.4 (*Floating*).

The discontinuance of the relevant reference rate may adversely affect the market value of the Securities.

(c) *Bank of England Base Rate fallbacks*

If on the interest determination date the Reuters screen page UKBASE is not available, the floating rate for the relevant interest payment date shall be determined by reference to a replacement page as selected by the Determination Agent.

If the Determination Agent determines that no suitable replacement page exists, the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action.

The determination of the floating rate in accordance with the above alternative methodologies may result in a lower amount of interest being payable to you than if the floating rate had been determined using the original methodology.

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

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

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

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

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

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

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

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

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

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

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

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

7.8 There are risks where your Securities have a 'lookback' feature

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

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

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

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

7.9 There are risks where your Securities include a 'cap'

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

7.10 There are risks where your Securities reference a basket of Underlying Asset(s)

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

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

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

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

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

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

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

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

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

7.13 There are risks where your Securities have a 'barrier' feature

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

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

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

7.15 There are risks where your Securities have high coupons which may indicate a higher risk of capital loss

A higher coupon rate indicates a higher likelihood of capital risk. This means there is a greater likelihood that the barrier (if any) will be breached and/or the final price of the Underlying Asset(s) will be below a specified level which would mean the amount you receive at maturity is worth considerably less than the full return of principal.

8. Risk Factors relating to Securities linked to one or more Underlying Asset

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

8.1 Past performance of an Underlying Asset(s) is not indicative of future performance

Any information about the past performance of an Underlying Asset(s) should not be regarded as indicative of any future performance of such Underlying Asset, or as an

indication of the range of, or trends or fluctuations in, the price or value of such Underlying Asset(s) that may occur in the future. It is not possible to predict the future value of the Securities based on such past performance. Actual results will be different, and such differences may be material.

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

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

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

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

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

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

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

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

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

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

Such Securities may also be exposed to the risks of economic, social, political, financial and military conditions in such jurisdictions, including, in particular, political uncertainty and financial instability; the increased likelihood of restrictions on export or currency conversion; the greater potential for an inflationary environment; the

possibility of nationalisation or confiscation of assets; the greater likelihood of regulation by national, provincial and local governments, including the imposition of currency exchange laws and taxes; less liquidity in emerging market currency markets as compared to the liquidity in developed markets and less favourable growth prospects, capital reinvestment, resources and self-sufficiency.

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

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

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

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

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

- risk of loss of investment: depending on the circumstance in which your Securities are redeemed prior to their scheduled redemption date, the amount of redemption proceeds you receive may be less than your original investment (see below and, in particular, risk factor 9.6 (*There are costs associated with any early redemption of Securities (other than an automatic (autocall) redemption) that will reduce the amount otherwise payable or deliverable*);
- risk of loss of opportunity: in the event that your Securities are redeemed prior to their scheduled redemption date, you will lose the opportunity to participate in any subsequent (theoretical) positive performance of the Securities; and
- reinvestment risk: following such early redemption, you may not be able to reinvest the proceeds from an investment at a comparable return and/or with a comparable interest rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments before you purchase the Securities.

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

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

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

The terms of your Securities may provide that they will be automatically redeemed prior to the scheduled redemption date if an automatic redemption (autocall) event occurs. An automatic redemption (autocall) event will occur if the level, price, value or performance of the Underlying Asset(s) breaches one or more specified thresholds on one or more specified dates. In the event that such an automatic redemption (autocall)

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

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

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

(a) Additional Disruption Events

Additional Disruption Events include:

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

If any of these events occurs, the Issuer may:

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

Any adjustment made to the terms and conditions of the Securities (which may include, save in respect of Belgian Securities, a reduction in the amount otherwise payable or deliverable under the Securities in order to reflect

increased costs or otherwise to the Issuer) may have a negative effect on the value of and return on the Securities.

In the event of early redemption of your Securities due to the occurrence of any of the above events, unless 'par' or 'Greater of Market Value and Redemption Floor' is specified in the terms and conditions of the Securities or the Securities are Belgian Securities, the early redemption amount you will receive will be equal to the fair market value of your Securities following the event triggering the early redemption. The market value may include allowances for costs associated with the early redemption, such as those incurred by the Issuer in unwinding any related transactions which were put in place to provide the returns on the Securities. If 'Greater of Market Value and Redemption Floor' is specified in the terms and conditions of the Securities, the early redemption amount you will receive will be equal to the greater of the fair market value and the product of the Calculation Amount multiplied by the Redemption Floor. In any case, the early redemption amount you will receive may be less than your original investment and you could lose some or all of your investment.

In the event of early redemption of Belgian Securities due to the occurrence of an Additional Disruption Event, (i) if the relevant event is a Force Majeure Event, the early redemption amount you will receive will be equal to the fair market value of your Securities, or (ii) if the relevant event is a Non-Force Majeure Event and there is no Minimum Payment Amount payable in respect of the Securities, the early redemption amount you will receive will be equal to the fair market value of your securities plus the Pro Rata Issuer Cost Reimbursement, being the pro rated costs paid to the Issuer (for example, structuring fees) or (iii) if the relevant event is a Non-Force Majeure Event and there is a Minimum Payment Amount payable in respect of the Securities, the early redemption amount you will receive will be either (depending on the terms and conditions of your Securities) (a) equal to the (I) greater of the Minimum Payment Amount and (II) the sum of fair market value of your Securities plus Pro Rata Issuer Cost Reimbursement or (b) equal to the Monetisation Amount at maturity, unless you elect to receive an amount equal to the sum of the fair market value of your Securities plus the Pro Rata Issuer Cost Reimbursement upon early redemption of the Securities. **In certain cases, the early redemption amount that you receive may be less than your original invested amount and you could lose some or all of your investment.**

See also risk factor 9.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*), risk factor 9.6 (*There are costs associated with any early redemption of Securities (other than an automatic (autocall) redemption) that will reduce the amount otherwise payable or deliverable*) and risk factor 9.7 (*Payment of the redemption amount following the occurrence of an Additional Disruption Event or the Issuer's determination to trigger early redemption following an unlawfulness or impracticability event may not be made until the scheduled redemption date*).

(b) **Unlawfulness or impracticability**

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

In the event of early redemption of your Securities due to the occurrence of any of the above events, unless 'par' or 'Greater of Market Value and Redemption Floor' is specified in the terms and conditions of the Securities or the Securities are Belgian Securities, the early redemption amount you will receive will be equal to the fair market value of your Securities prior to redemption. The market value may include allowances for costs associated with the early redemption,

such as those incurred by the Issuer in unwinding any related transactions which were put in place to provide the returns on the Securities. If 'Greater of Market Value and Redemption Floor' is specified in the terms and conditions of the Securities, the early redemption amount you will receive will be equal to the greater of the fair market value and the product of the Calculation Amount multiplied by the Redemption Floor. **In any case, the early redemption amount you will receive may be less than your original investment and you could lose some or all of your money.**

If the Securities are Belgian Securities and (i) if the relevant event is a Force Majeure Event, the early redemption amount you will receive will be equal to the fair market value of your Securities, or (ii) if the relevant event is a Non-Force Majeure Event and there is no Minimum Payment Amount payable in respect of the Securities, the early redemption amount you will receive will be equal to the fair market value of your securities plus the Pro Rata Issuer Cost Reimbursement, being the pro rated costs paid to the Issuer (for example, structuring fees) or (iii) if the relevant event is a Non-Force Majeure Event and there is a Minimum Payment Amount payable in respect of the Securities, the early redemption amount you will receive will be either (depending on the terms and conditions of your Securities) (a) equal to the greater of (I) the Minimum Payment Amount and (II) the sum of fair market value of your Securities plus Pro Rata Issuer Cost Reimbursement or (b) equal to the Monetisation Amount and payable to you at maturity, unless you elect to receive an amount equal to the sum of the fair market value of your Securities plus the Pro Rata Issuer Cost Reimbursement upon early redemption of the Securities. In certain cases, the early redemption amount that you receive may be less than your original invested amount and you could lose some or all of your investment.]

See also risk factor 9.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*), risk factor 9.6 (*There are costs associated with any early redemption of Securities (other than an automatic (autocall) redemption) that will reduce the amount otherwise payable or deliverable*) and risk factor 9.7 (*Payment of the redemption amount following the occurrence of an Additional Disruption Event or the Issuer's determination to trigger early redemption following an unlawfulness or impracticability event may not be made until the scheduled redemption date*).

(c) **FX Disruption Event**

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

9.4 **The Securities may be redeemed early following the exercise by the Issuer of a call option (other than with respect to Belgian Securities)**

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

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

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

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

Where the terms and conditions of your Securities provide that Nominal Call Event Redemption applies, the Issuer may redeem your Securities prior to their scheduled redemption date if the aggregate nominal amount or the number of Securities outstanding drops below a specified threshold (being 10 per cent, or, if applicable, such lesser percentage as specified in the Final Terms, of the aggregate nominal amount or number of Securities as at the first Issue Date of the Securities). In such case, you will receive an early redemption amount equal to the fair market value of your Securities on the call date less (save where 'Unwind Costs' is specified to be not applicable), costs associated with the Issuer's hedging arrangements. The early redemption amount you will receive may be less than your original investment and you could lose some or all of your investment.

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

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

If the Securities are redeemed prior to their scheduled maturity (other than due to an automatic (autocall) redemption), the amount payable (and accordingly, deliverable in certain circumstances) will be (unless 'par' or 'Greater of Market Value and Redemption Floor' is specified in the terms and conditions of the Securities or the Securities are Belgian Securities) determined by the Determination Agent as equal to the market value of the Securities as soon as reasonably practicable on the relevant date and by reference to such factors as the Determination Agent considers to be appropriate. The amount may also be adjusted (save where 'Unwind Costs' is specified to be not applicable) to take into account any costs, charges, fees, accruals, losses, withholdings and expenses in connection with hedging unwind and funding breakage costs, Local Jurisdiction Taxes and Expenses and certain other taxes, prices or expenses paid (in each case, if any and as applicable as set out in the terms and conditions of the Securities). Such costs, losses and expenses will reduce the amount you will receive on such early redemption and may reduce such amount to zero. The Issuer is not under any duty to hedge itself at all or in any particular manner, and is not required to hedge itself in a manner that would (or may be expected to) result in the lowest costs, losses and expenses.

9.7 Payment of the redemption amount following the occurrence of an Additional Disruption Event or the Issuer's determination to trigger early redemption following an unlawfulness or impracticability event may not be made until the scheduled redemption date

If the Determination Agent determines that an Additional Disruption Event has occurred or if the Issuer determines that the performance of any of its absolute or contingent obligations under the Securities has become unlawful or, save in relation to Belgian Securities, a physical impracticability and that the Securities shall therefore be redeemed early, then the Issuer will give notice of the date on which it will pay the early redemption amount. If the Final Terms specifies 'Greater of Market Value and Redemption Floor' in relation to 'Early Cash Settlement Amount', then the date on which the early redemption amount is payable may fall as late as the scheduled redemption date. In such circumstances you will not receive any further interest on the Securities and the amount payable (and accordingly, deliverable in certain circumstances) may still be subject to reductions for costs, losses and expenses and may be less than your original investment.

See also risk factor 9.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*).

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

Unless your Securities are Belgian Securities with a Minimum Payment Amount and they are redeemed prior to their scheduled maturity date as a result of a Non-Force Majeure Event, if the Securities are specified in the Final Terms to be 'capital protected' (or 'principal protected' or otherwise provide for scheduled minimum payment at maturity), such 'capital protection' feature only applies at maturity. If such Securities redeem or are cancelled prior to their scheduled maturity, they may return less than the 'protected' or scheduled minimum amount or no return at all. The 'protected' or scheduled minimum amount may also be less than the issue price of the Securities, so if you acquire the Securities (whether on issue or in the secondary market) for an amount that is higher than the capital protected amount, even at maturity, you risk losing the difference between the price you paid for the Security and the 'protected' or scheduled minimum amount at maturity.

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

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

Any determination made by the Determination Agent will be made in good faith and in a commercially reasonable manner and, in the absence of manifest or proven error, shall be conclusive and binding on all persons (including, without limitation, the Holders), notwithstanding the disagreement of such persons or other financial institutions, rating agencies or commentators. Any such determination could adversely affect the value of and return on the Securities.

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

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

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

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

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

11.4 Settlement disruption risk

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

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

The following risks apply where your Securities provide for settlement by way of the cash amount otherwise payable being applied by the Issuer to purchase and then physically deliver the relevant Underlying Asset(s) to you. Any of these features could have a negative effect on the value of and return on the Securities.

(a) Conditions to settlement

See risk factor 11.3 (*If you have not fully satisfied each of the conditions to settlement, delivery of any property deliverable to you and/or payment under the Securities shall be postponed and may ultimately be forfeit*).

(b) Settlement disruption risk

See risk factor 11.4 (*Settlement disruption risk*).

(c) Entitlement Substitution

If the terms and conditions of your Securities provide that 'Entitlement Substitution' applies, where the Issuer determines that the relevant property to be delivered is not freely transferable, it is unable to acquire the relevant property or the price has been significantly affected by illiquidity, the Issuer may elect to not deliver the affected entitlement components and to pay an amount in lieu thereof to Holders. This may result in you being exposed to the issuer of the substituted assets (as well as any custodian holding such assets). Also, if the substituted assets are physically delivered upon redemption of the Securities, you may not be able to sell such substituted assets for a specific price and, under certain circumstances, the delivered assets may have a very low value and may be worth zero. You may also be subject to documentary or stamp taxes and/or other charges in relation to the delivery and/or disposal of such assets.

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

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

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

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

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

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

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

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

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

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

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

11.8 There are risks where your Securities are Book-Entry Securities

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

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

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

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

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

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

Holders of CDIs will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST International Manual (April 2008) issued by Euroclear UK & Ireland Limited and as amended, modified, varied or supplemented from time to time (the "**CREST Manual**") and the CREST Rules (contained in the CREST Manual) applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions, including in relation to (i) indemnities, warranties, representations and undertakings to be given by holders of CDIs and limitations on the liability of the CREST Depository as issuer of the CDIs and (ii) fees, charges, costs and

expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Underlying Securities through the CREST International Settlement Links Service.

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

11.10 There are risks if you hold your Securities through nominee arrangements

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

11.11 You should be aware that certain specific information in relation to the Securities may not be known at the beginning of an offer period

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

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

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

offer period will be (i) lower than the indicative amount and equal to the minimum amount (where provided and where a higher amount, level, percentage, price, rate or value (as applicable) may lead to a greater return on the Securities) or (ii) higher than the indicative amount and equal to the maximum amount (where provided and where a lower amount, level, percentage, price, rate or value (as applicable) may lead to a greater return on the Securities).

12. **Risks associated with foreign exchange**

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

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

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

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

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

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

exchange rates to fluctuate more than would otherwise occur in response to economic forces, as well as in response to the movement of currencies across borders.

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

See also risk factor 16 (*Risks associated with foreign exchange rates as Underlying Asset(s)*).

12.2 'Dual Currency' Securities

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

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

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

12.3 There are particular risks relating to CNY

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

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

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

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

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

(b) **CNY settlement disruption**

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

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

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

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

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

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

(b) **Holders of Securities linked to common shares, ADRs, GDRs or ETFs will not participate in dividends or any other distributions (unless otherwise specified to be applicable in the terms and conditions) and the return on the**

Securities may therefore be lower than holding such Underlying Asset(s) directly

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

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

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

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

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

A 'potential adjustment event' is an event which has a diluting or concentrating effect on the theoretical value of the Underlying Asset. If a 'potential adjustment event' occurs, the Issuer may elect to amend the terms and conditions of the Securities or to deliver additional Securities or cash to the Holders to account for the diluting or concentrative effect of the event.

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

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

The Securities may include the right of the Issuer, subject to the fulfilment of certain conditions by you as the Holder, to redeem the Securities by applying the cash amount otherwise payable to purchase and then deliver common shares,

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

Additionally, where the property due to be delivered to you would include a fraction of any component comprising the property, you will be entitled to receive an amount in cash in lieu of such fraction.

See also risk factor 11.4 (*Settlement disruption risk*).

13.2 Additional risks associated with common shares

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

13.3 Additional risks associated with depository receipts

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

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

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

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

GDR could become worthless. As a result, the value of Securities linked to the ADRs or GDRs may be negatively affected and could become worthless.

13.4 Additional risks associated with ETFs

(a) There is a risk of tracking error

Where your Securities are linked to an interest in an ETF (being a fund, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement holding assets, such as shares, indices, bonds and/or other securities such as financial derivative instruments (for the purposes of this sub-paragraph "**Reference Asset(s)**") and listed on a recognised exchange) and the investment objective of such ETF is to track the performance of such Reference Asset(s), you are exposed to the performance of such ETF rather than the Reference Asset(s). There is a risk that the ETF may not reflect the actual return you would obtain if you actually owned the Reference Asset(s) underlying the ETF. Accordingly, you may receive a lower return than you would have received had you invested in the Reference Asset(s) underlying such ETF directly.

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

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

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

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

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

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

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

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

(a) There are risks of fluctuations and volatility

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

(b) There are risks of shares and indices

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

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

The amount payable or property deliverable on any Securities linked to one or more equity indices (which are not dividend indices or which do not otherwise include dividend distributions in their level) may not reflect the return that you would realise if you actually owned the relevant shares of the companies comprising that equity index. This is because the closing index level of such index on any specified valuation date may reflect the prices of such index components without taking into account any dividend payments on those component shares. Accordingly, you may receive a lower return on Securities linked to one or more equity indices than you would have received had you invested directly in those shares.

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

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

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

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

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

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

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

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

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

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

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

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

- the value of the dividends paid by the individual constituent members of the equity index may be influenced by many factors: Payments of cash dividends by constituent members of the equity index may be reduced or not made at all due to a variety of independent factors, such as earnings and dividend policy, which could result in a reduction in the value of and return on the Securities.
- changes to the regulatory and tax environment: Tax and regulatory decisions may result in reductions in the amount of dividends paid by individual constituent members of the equity index.
- constituent members of the equity index may not pay dividends in the relevant dividend period at all: If no dividends are paid by constituent members of the equity index during the relevant dividend period to which the Securities are linked, you could receive no return on your investment and, in some instances, the Securities may be worth zero.
- not all dividends paid by constituent members may be reflected in the level of the equity index: The equity index may only reflect certain types of dividends, such as ordinary unadjusted gross cash dividends and/or withholding taxes on special cash dividends and capital returns as applied to the constituent members and may exclude extraordinary dividends which may, in turn, result in a lower return on the Securities.

16. **Risks associated with foreign exchange rates as Underlying Asset(s)**

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

(a) **There are risks in relation to foreign exchange rates**

Securities will be exposed to the performance of such foreign currency or currencies (including if applicable, the relative performance of the settlement currency under the

Securities and the currency in which the Securities are denominated and/or the currency of the Underlying Asset(s)).

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

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

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

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

You should note that the Issuer is a dealer in foreign exchange and certain of its Affiliates are regular participants in the foreign exchange markets and in the ordinary course of their business may effect transactions for their own or for the account of their customers and hold long and short positions in currencies and related derivatives, including in the currencies of the relevant FX Rate(s). Such transactions may affect the relevant FX Rate(s), Spot Rate(s) or Conversion Rate(s), the market price, liquidity or value of your Securities and could be adverse to your interests. No Affiliate of the Issuer has any duty to enter into transactions in a manner which is favourable to Holders. See risk factor 21 (*Risks associated with conflicts of interest*).

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

If one or more FX Disruption Events (FX) occurs at any time and is continuing, the Determination Agent may, in case of a Price Source Disruption (FX) only, specify and adopt an alternate fallback price source, obtain and use quotations provided by leading dealers in foreign exchange markets, postpone the relevant Rate Calculation Date in respect of which the Price Source Disruption (FX) occurred and/or specify and adopt a replacement of any one or more relevant currencies, in the order specified in the terms and conditions of your Securities. In the case of any other FX Disruption Event (FX), the Determination Agent may (i) adjust any Rate Calculation Date, Interest Payment Date, Autocall Redemption Date, Scheduled Redemption Date and/or other relevant date for the calculation and payment of any FX Linked Amount(s), and/or (ii) treat the relevant FX Disruption Event (FX) as if an Additional Disruption Event had occurred in respect of the Security for the purposes of exercising any applicable rights under the terms and conditions.

Any consequential postponement of, or any alternative provisions for, valuation of any FX Linked Amounts provided in the terms and conditions of your Securities, including a determination of the value of any Underlying Asset by the Determination Agent in its reasonable commercial discretion, may have an adverse effect on the value of and return on your Securities.

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

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

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

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

Hedging arrangements are the transactions (if any) entered into by the Issuer or one or more of its Affiliates to seek to cover the Issuer's exposure to the relevant cash amounts to be paid or assets to be delivered under the Securities as these fall due. This may involve investing directly in the Underlying Asset(s) or entering into derivative contracts referencing the Underlying Asset(s) or other techniques. The particular hedging arrangements (if any) undertaken by the Issuer, and their cost, will likely be a significant determinant of the issue price and/or economic terms of the Securities. Accordingly, unless the Securities are Belgian Securities, if an event occurs which negatively impacts the Issuer's hedging arrangements, the Issuer or the Determination Agent on the Issuer's behalf may have options available to it under the terms and conditions of the Securities which it may select in its discretion in order to deal with the impact of the event on the Issuer's hedging arrangements. These options may include adjustment of the terms and conditions of the Securities or early redemption of the Securities. In the event of early redemption, the early redemption amount you may receive will be equal to: (i) where the Final Terms specifies 'Early Cash Settlement Amounts' to be 'Par', the Calculation Amount of each Security; (ii) where the Final Terms specifies 'Early Cash Settlement Amount' to be 'Market Value', the fair market value of your Securities prior to redemption; or (iii) where the Final Terms specifies 'Early Cash Settlement Amounts' to be 'Greater of Market Value and Redemption Floor', the fair market value of your Securities prior to redemption or a pre-defined minimum redemption amount, whichever is greater, and in

each case other than where the Final Terms provides that 'Unwind Costs' is not applicable, the costs associated with the Issuer's hedging arrangements will be deducted from the early redemption amount described above. This amount may be less than your original investment and, therefore, you could lose some or all of your money. See risk factor 9.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*).

18. **Risks associated with the regulation and reform of benchmarks, including LIBOR, EURIBOR and other interest rate, equity, foreign exchange rate and other types of benchmarks**

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

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

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

The Benchmark Regulation entered into force in June 2016 and became fully applicable in the EU on 1 January 2018 (save that certain provisions, including those related to "critical benchmarks", took effect on 30 June 2016), subject to certain transitional provisions. The Benchmark Regulation applies to the contribution of input data to a "benchmark", the provision or administration of a "benchmark" and the use of a "benchmark" in the EU. Among other things, it (a) requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to the administration of "benchmarks" and (b) prohibits certain uses by EU supervised entities of "benchmarks" provided by EU administrators which are not authorised or registered in accordance with the Benchmark Regulation (or, if located outside of the EU, deemed equivalent or recognised or endorsed). The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices such as EURIBOR, applies to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices. This will include "proprietary" indices or strategies where these are used to (i) determine the amount payable under, or the value of, certain financial instruments (including securities or OTC derivatives listed on an EU regulated market, EU multilateral trading facility (MTF), EU organised trading facility (OTF) or "traded via a systematic internaliser"), (ii) determine the amount payable under certain financial contracts, or (iii) measure the performance of an investment fund.

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

- a rate or index which is a "benchmark" may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision or is not "endorsed" by an EU supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-EU entity, "equivalence" is not available and it is not recognised or endorsed), then (unless a Pre-nominated Index has been specified in the Final Terms to replace the relevant Underlying Asset) an Additional Disruption Event will occur and the Securities may be redeemed prior to maturity; and
- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the type of Underlying Asset) could lead to adjustments to the terms of the Securities, including potentially determination by the Determination Agent of the rate or level in its discretion.

In a speech in July 2017, the Chief Executive of the FCA committed the FCA to begin planning a transition away from LIBOR to alternative reference rates that are based on actual transactions, such as SONIA (the Sterling Over Night Index Average). The speech envisaged the current LIBOR arrangements continuing until at least the end of 2021. The Bank of England's Working Group on Sterling Risk-Free Reference Rates has been considering risk free rates for use as alternatives to LIBOR and has chosen a reformed Sterling Overnight Index Average ("SONIA"). The reforms to SONIA became effective on 23 April 2018 and it is expected that there will be a transition to SONIA over the next four years across sterling bond, loan and derivatives related markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks, including LIBOR. This could result in (i) adjustments to the terms and conditions and/or early redemption provisions and/or provisions relating to discretionary valuation by the Determination Agent, (ii) delisting, and/or (iii) other consequences for Securities linked to any such benchmarks. Any such consequence could have a material adverse effect on the value of and return on any such Securities.

19. Risks associated with taxation

19.1 General

Investors should be aware that duties and other taxes and/or expenses, including any applicable depositary charges, transaction charges, stamp duty and other charges, may be levied in accordance with the laws and practices in the countries where the Securities are transferred and that it is the obligation of an investor to pay all such taxes and/or expenses.

All payments made under the Securities shall be made free and clear of, and without withholding or deduction for, any present or future taxes imposed by the Issuer's country of incorporation (or any authority or political subdivision thereof or therein), unless such withholding or deduction is imposed or required by law. If any such withholding or deduction is imposed and required by law, the Issuer will, save in limited circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted, and such event may result in the Securities being redeemed early as this would be an 'Issuer Tax Event' which is an Additional Disruption Event. In no event will additional amounts be payable in respect of FATCA (defined below) or any US withholding tax, including without limitation, in respect of dividends, dividend equivalent payments, and direct and indirect interests in US real property.

19.2 **Change in tax law**

You should be aware that tax regulations and their application by the relevant taxation authorities are subject to change and differing interpretations, possibly with retrospective effect, and this could negatively affect the value of the Securities. Any such change may cause the tax treatment of the Securities to change from the tax position at the time of purchase and may cause the statements in this Base Prospectus concerning the relevant tax law and practice to be inaccurate or insufficient to cover the material tax considerations in respect of the Securities. It is not possible to predict the precise tax treatment which will apply at any given time and changes in tax law may give the Issuer the right to amend the terms and conditions of the Securities, or redeem the Securities.

19.3 **US foreign account tax compliance withholding**

Under FATCA (as defined below) the Issuer (and any intermediary in the chain of payment) may require each holder of a Security to provide certifications and identifying information about itself and certain of its owners. The failure to provide such information, or the failure of certain non-US financial institutions to comply with FATCA, may compel the Issuer (or an intermediary) to withhold a 30 per cent tax on payments (including redemption payments and gross proceeds) to such holders and neither the Issuer nor any other person will pay any additional amounts with respect to such withholding. Any such withholding would not begin earlier than 1 January 2019, except in the case of US-source payments, which are currently subject to FATCA withholding. US-source payments generally should be limited to dividend equivalent payments and interests in US real property interests (although there can be no assurance the IRS may not seek to treat other payments that reference US securities as US source income). "FATCA" means sections 1471 through 1474 of the US Internal Revenue Code of 1986, as amended (the "Code"), any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any US or non-US fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with either the implementation of such sections of the Code.

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

19.4 **You may be subject to withholding on dividend equivalent payments and US real property interests**

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

Under section 871(m) of the Code and regulations thereunder ("**Section 871(m)**"), actual or deemed payments on financial instruments that reference one or more US corporations may be treated as 'dividend equivalent' payments that are subject to US withholding tax at a rate of 30 per cent. Generally, a 'dividend equivalent' is a payment that is directly or indirectly contingent upon a US source dividend or is determined by reference to a US source dividend, including a payment that implicitly takes into account such a dividend. For financial instruments issued on or after 1 January 2017 but prior to 1 January 2019, regulations and guidance under Section 871(m) provide that dividend equivalent payments will be subject to withholding if the instrument has a 'delta' of one with respect to either an underlying US stock or a US stock component of an underlying index or basket. For financial instruments issued on or after 1 January 2019, regulations and guidance under Section 871(m) provide that dividend equivalent

payments on (1) a 'simple' financial instrument that has a delta of 0.8 or greater with respect to an underlying US stock or a US stock component of an underlying index or basket and (2) a 'complex' financial instrument that meets the 'substantial equivalence' test with respect to an underlying US stock or a US stock component of an underlying index or basket, will be subject to withholding tax under Section 871(m). An issue of Securities that references an index or basket that is treated as a 'qualified index' will not be subject to withholding under Section 871(m), even if such Securities meet, as applicable, the delta or substantial equivalence test. In general, a qualified index is a diverse, passive, and widely used index that satisfies the technical requirements prescribed by regulations.

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

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

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

If an issue of Securities is determined to be subject to US withholding tax under Section 871(m), information regarding the amount of each dividend equivalent, the delta of the Securities, the amount of any tax withheld and deposited, the estimated dividend amount (if applicable), and any other information required under Section 871(m), will be provided, communicated, or made available to Holders in a manner permitted by applicable regulations. Withholding on payments will be based on actual dividends on the underlying US stock or, if otherwise notified by the Issuer in accordance with applicable regulations, on estimated dividends used in pricing the

Securities. Where an issue of Securities that references estimated dividend amounts also provides for any additional payments to reflect actual dividends on the underlying US stock, withholding tax will also apply to any additional payments.

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

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

In addition, the Issuer will not make any additional payments to you to compensate you for any taxes withheld in respect of FATCA or any US withholding tax, including without limitation, in respect of direct and indirect interests in US real property, dividends, or, as discussed above, dividend equivalent payments. If any amount were to be deducted or withheld from payments on the Securities as a result of the above, the return on the Securities may be significantly less than expected.

19.5 **The proposed European Financial Transaction Tax ("FTT")**

The European Commission has published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT which is being considered by Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, 'established' in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and the scope and implementation of any such tax is uncertain. Additional EU Member States may decide to participate.

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

20. **Risks associated with the ability to enforce under the Securities**

Following an event of default by the Issuer (such as a failure to pay interest or return capital, or, if the Issuer is subject to a winding-up order), including expiry of an applicable grace period, you may (i) determine to keep your Securities outstanding (in which case, the market value of those Securities may decline significantly) or (ii) by giving notice to the Issuer and (if not a CREST Security) the Issue and Paying Agent (and through the Representative of the Holders for certain French Securities) require immediate redemption of your Securities at the early cash settlement amount. This amount may be less than your original investment and, therefore, you could lose some or all of your money. See also risk factor 9.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*).

See also risk factor 11.8 (*There are risks where your Securities are Book-Entry Securities*).

21. **Risks associated with conflicts of interest**

21.1 **As Issuer or as Determination Agent, Barclays has certain discretionary powers under the terms and conditions of the Securities that it could exercise in a way which is contrary to the interests of Holders**

See risk factor 17 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*).

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

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

conditions, the aggregate amount and the composition of those hedge positions are likely to vary over time. In addition, Barclays may purchase or otherwise acquire a long or short position in the Securities. Barclays may hold or resell any such position in the Securities.

21.3 Research reports and other transactions may create conflicts of interest between you and Barclays

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

Barclays also may issue, underwrite or assist unaffiliated entities in the issuance or underwriting of other securities or financial instruments with returns indexed to the Underlying Asset(s). By introducing competing products into the marketplace in this manner, Barclays could adversely affect the market value of the Securities.

21.4 Barclays may have confidential information relating to the Underlying Asset(s) or components

Barclays, at present or in the future, may engage in business relating to the person or organisation responsible for calculating, publishing or maintaining the Underlying Asset(s), referred to as the 'sponsor' of the Underlying Asset(s). In addition, Barclays may engage in business relating to any components of the Underlying Asset(s), including making loans to, equity investments in, or providing investment banking, asset management or other advisory services to the respective sponsor or issuer. In connection with these activities, Barclays may receive information pertinent to the Underlying Asset(s) or its or their components that Barclays will not divulge to you.

21.5 Distributor(s) and conflicts of interest

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

GENERAL DESCRIPTION OF THE PROGRAMME

Description:	<p>Global Structured Securities Programme ("Programme").</p> <p>This Base Prospectus is one of a number of prospectuses which relate to the Programme.</p> <p>Securities are issued under the Master Agency Agreement.</p>
Issuer (and legislation under which the Issuer operates):	<p>Barclays Bank PLC</p> <p>The Issuer is authorised under the Financial Services and Markets Act 2000 (FSMA) to operate a range of regulated activities within the UK and is subject to consolidated prudential supervision by the United Kingdom Prudential Regulation Authority (PRA).</p>
Managers:	<p>Barclays Bank PLC, Barclays Capital Inc. and any other Manager specified in the Final Terms.</p>
Issue and Paying and Transfer Agent:	<p>The Bank of New York Mellon, London Branch</p>
Determination Agent:	<p>Barclays Bank PLC/Barclays Capital Securities Limited</p>
Status:	<p>The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer and rank equally among themselves. The payment obligations of the Issuer under the Securities will rank equally with all other present and future unsecured and unsubordinated obligations of the Issuer (except for such obligations as may be preferred by provisions of law that are both mandatory and of general application). The Securities do not evidence deposits of the Issuer. The Securities are not insured or guaranteed by any government or government agency.</p>
Listing:	<p>Securities issued by the Issuer may (a) be listed and admitted to trading on a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of Council on markets in financial instruments (as may be amended from time to time), (b) listed on a market not regulated for such purpose, or (c) not listed on any market, in each case as shall be specified in the relevant Final Terms. In relation to any Securities to be listed and admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin ("Euronext Dublin"), application has been made to Euronext Dublin for such Securities to be admitted to the official list and trading on its regulated market for the period of 12 months from the date of this Base Prospectus.</p>
Rating:	<p>Securities may be unrated or rated.</p>
Governing Law:	<p>All Securities issued under this Base Prospectus shall be governed under English law, French law or Swiss law.</p>
Issue Price:	<p>The Issue Price may be par, at a discount to par, or at a premium over par.</p>
Currencies:	<p>Subject to compliance with all applicable laws, regulations and directives, Securities may be issued in any currency.</p>

General Description of the Programme

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

INFORMATION INCORPORATED BY REFERENCE

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

1. Source documents

- (a) The Registration Document dated 16 March 2018 (the "**Registration Document**") and approved by the United Kingdom Financial Conduct Authority (the "**FCA**") in its capacity as competent authority in the United Kingdom (the "**UK Listing Authority**");
- (b) Supplement 1/2018 dated 1 May 2018 to the Registration Document ("**Supplement 1/2018**");
- (c) Supplement 2/2018 dated 24 May 2018 to the Registration Document ("**Supplement 2/2018**");
- (d) Supplement 3/2018 dated 3 August 2018 to the Registration Document ("**Supplement 3/2018**");
- (e) the GSSP Base Prospectus 9 dated 11 August 2017 (the "**2017 GSSP Base Prospectus 9**");
- (f) the GSSP Base Prospectus 9 dated 12 August 2016 (the "**2016 GSSP Base Prospectus 9**");
- (g) the GSSP Base Prospectus 9 dated 12 August 2015 (the "**2015 GSSP Base Prospectus 9**");
- (h) the GSSP Base Prospectus 9 dated 19 August 2014 (the "**2014 GSSP Base Prospectus 9**");
- (i) the GSSP Base Prospectus 9 dated 19 August 2013 (the "**2013 GSSP Base Prospectus 9**");
- (j) the GSSP Base Prospectus 10 dated 30 August 2013 (the "**2013 GSSP Base Prospectus 10**");
- (k) the GSSP Base Prospectus 2 dated 2 June 2017 (the "**2017 GSSP Base Prospectus 2**");
- (l) the GSSP Base Prospectus 2 dated 3 June 2016 (the "**2016 GSSP Base Prospectus 2**");
- (m) the GSSP Base Prospectus 2 dated 5 June 2015 (the "**2015 GSSP Base Prospectus 2**");
- (n) the GSSP Base Prospectus 2 dated 6 June 2014 (the "**2014 GSSP Base Prospectus 2**");
- (o) the GSSP Base Prospectus 2 dated 10 June 2013 (the "**2013 GSSP Base Prospectus 2**");
- (p) the GSSP Base Prospectus 7 dated 14 June 2013 (the "**2013 GSSP Base Prospectus 7**");
- (q) the information set out in paragraph (2) below from the Joint Annual Report of Barclays PLC and the Issuer, as filed with the United States Securities and Exchange Commission ("**SEC**") on Form 20-F on 22 February 2018 in respect of the years ended 31 December 2016 and 31 December 2017 (the "**2017 Joint Annual Report**");
- (r) the Annual Reports of the Issuer containing the audited consolidated financial statements of the Issuer in respect of the years ended 31 December 2017 (the "**2017 Issuer Annual Report**") and 31 December 2016 (the "**2016 Issuer Annual Report**"); and

- (s) the unaudited interim results announcement of the Issuer as filed with the SEC on Form 6-K on 2 August 2018 in respect of the six months ended 30 June 2018 (the "**2018 Interim Results Announcement**").

2. **Information incorporated by reference**

The information specified in the table below is incorporated into this Base Prospectus by reference. Any information contained in any of the documents specified in paragraph 1 (*Source documents*) above which is not listed in the cross-reference lists below is not incorporated by reference in the Base Prospectus and is either not relevant for investors for the purposes of Article 5(1) of the Prospectus Directive or is covered elsewhere in the Base Prospectus. Any documents incorporated by reference into the above documents shall not thereby be deemed to have been incorporated by reference into this Base Prospectus.

From the Registration Document

Risk Factors	Pages 3 to 17
The Issuer and the Group	Pages 22 to 24

From Supplement 1/2018

The Issuer and the Group	Pages 1 to 4
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From Supplement 2/2018

The Issuer and the Group	Pages 1 to 3
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From Supplement 3/2018

The Issuer and the Group	Pages 2 to 3
--------------------------	--------------

From the 2017 GSSP Base Prospectus 9

Terms and Conditions of the Securities	Pages 103 to 315
Pro Forma Final Terms (the " 2017 GSSP Base Prospectus 9 Pro Forma Final Terms ")*	Pages 316 to 344

From the 2016 GSSP Base Prospectus 9

Terms and Conditions of the Securities	Pages 103 to 307
Pro Forma Final Terms (the " 2016 GSSP Base Prospectus 9 Pro Forma Final Terms ")*	Pages 308 to 334

From the 2015 GSSP Base Prospectus 9

Terms and Conditions of the Securities	Pages 102 to 333
Pro Forma Final Terms (the " 2015 GSSP Base Prospectus 9 Pro Forma Final Terms ")*	Pages 334 to 361

From the 2014 GSSP Base Prospectus 9

Terms and Conditions of the Securities	Pages 94 to 321
Pro Forma Final Terms (the " 2014 GSSP Base Prospectus 9 Pro Forma Final Terms ")*	Pages 322 to 348

From the 2013 GSSP Base Prospectus 9

Terms and Conditions of the Securities	Pages 83 to 242
Pro Forma Final Terms (the " 2013 GSSP Base Prospectus 9 Pro Forma Final Terms ")*	Pages 243 to 260

From the 2013 GSSP Base Prospectus 10

Terms and Conditions of the Securities	Pages 63 to 159
Pro Forma Final Terms (the "2013 GSSP Base Prospectus 10 Pro Forma Final Terms")*	Pages 160 to 173

From the 2017 GSSP Base Prospectus 2

Terms and Conditions of the Securities	Pages 127 to 274
Pro Forma Final Terms (the "2017 GSSP Base Prospectus 2 Pro Forma Final Terms")*	Pages 275 to 296

From the 2016 GSSP Base Prospectus 2

Terms and Conditions of the Securities	Pages 115 to 256
Pro Forma Final Terms (the "2016 GSSP Base Prospectus 2 Pro Forma Final Terms")*	Pages 257 to 276

From the 2015 GSSP Base Prospectus 2

Terms and Conditions of the Securities	Pages 115 to 256
Pro Forma Final Terms (the "2015 GSSP Base Prospectus 2 Pro Forma Final Terms")*	Pages 257 to 276

From the 2014 GSSP Base Prospectus 2

Terms and Conditions of the Securities	Pages 101 to 230
Pro Forma Final Terms (the "2014 GSSP Base Prospectus 2 Pro Forma Final Terms")*	Pages 231 to 249

From the 2013 GSSP Base Prospectus 2

Terms and Conditions of the Securities	Pages 96 to 202
Pro Forma Final Terms (the "2013 GSSP Base Prospectus 2 Pro Forma Final Terms")*	Pages 203 to 217

From the 2013 GSSP Base Prospectus 7

Terms and Conditions of the Securities	Pages 77 to 163
Pro Form Final Terms (the "2013 GSSP Base Prospectus 7 Pro Forma Final Terms")*	Pages 163 to 176

From the 2017 Joint Annual Report

Notes: Certain non-IFRS measures	Page i
Market and other data; Uses of Internet addresses; References to Pillar 3 report	Page ii
Governance	Page 1 to 74
Directors' Report	Pages 2 to 46
People	Pages 47 to 50
Remuneration Report	Pages 51 to 74
Risk Review	Pages 75 to 162
Risk Management	Pages 77 to 78
Material existing and emerging risks	Pages 79 to 84
Principal Risk management	Pages 85 to 95
Risk performance	Pages 96 to 162
Financial review	Pages 163 to 183
Presentation of Information	Page 184
Financial statements (Barclays PLC)	Pages 185 to 271
Report of Independent Registered Public Accounting Firm	Pages 186 to 187

Consolidated financial statements	Pages 188 to 194
Notes to the financial statements	Pages 195 to 271
Additional shareholder information	Pages 272 to 281
Additional Information	Pages 282 to 300
Barclays' approach to managing risks	Pages 301 to 361
Additional financial disclosure (unaudited)	Pages 362 to 385
Independent Registered Public Accounting Firm's Report (Barclays Bank PLC)	Pages 386 to 387
Barclays Bank PLC	Pages 388 to 390
Barclays Bank PLC Data	Pages 391 to 408
Additional financial data	Pages 409 to 410
Glossary of terms	Pages 411 to 432

From the 2017 Issuer Annual Report

Strategic Report	Pages 2 to 39
Governance	
Directors' report	Pages 41 to 43
Directors and Officers	Page 44
People	Pages 45 to 48
Risk review	
Material existing and emerging risks	Pages 55 to 61
Risk management	Pages 62 to 75
Risk performance	
Credit risk	Pages 76 to 96
Market risk	Pages 97 to 99
Treasury and Capital risk – Liquidity	Pages 101 to 114
Treasury and Capital risk – Capital	Pages 115 to 116
Treasury and Capital risk – Interest rate risk	Pages 117 to 119
Operational risk	Pages 120 to 121
Model risk	Page 122
Conduct risk	Page 123
Reputation risk	Page 124
Legal risk	Page 125
Supervision and regulation	Pages 126 to 134
Financial review	
Performance measures	Page 136
Consolidated summary income statement	Page 137
Income statement commentary	Page 138
Consolidated summary balance sheet	Page 139
Balance sheet commentary	Page 140
Analysis of results by business	Pages 141 to 148
Non-IFRS performance measures	Page 149
Presentation of Information	Pages 150 to 152
Financial statements	
Independent Auditor's report	Pages 154 to 162
Consolidated financial statements	
Consolidated income statement	Page 163
Consolidated statement of comprehensive income	Page 164
Consolidated balance sheet	Page 165
Consolidated statement of changes in equity	Pages 166 to 167
Consolidated cash flow statement	Pages 168 to 169
Notes to the financial statements	Pages 170 to 268

From the 2016 Issuer Annual Report

Strategic Report	Pages 1 to 36
Governance	Pages 37 to 51
People	Pages 43 to 47
Directors' report	Pages 48 to 50

Directors and Officers	Page 51
Risk review	Pages 52 to 155
Material existing and emerging risks	Pages 54 to 62
Risk management	Pages 63 to 81
Risk performance	Pages 82 to 155
Credit risk	Pages 83 to 105
Market risk	Pages 106 to 114
Funding risk– Capital	Pages 115 to 120
Funding risk – Liquidity	Pages 121 to 140
Operational risk	Pages 141 to 143
Conduct risk	Pages 144 to 146
Supervision and regulation	Pages 147 to 155
Financial review	Pages 156 to 182
Key performance indicators	Pages 157 to 158
Consolidated summary income statement	Page 159
Income statement commentary	Page 160
Consolidated summary balance sheet	Page 161
Balance sheet commentary	Page 162
Analysis of results by business	Pages 163 to 176
Non-IFRS performance measures	Pages 177 to 182
Financial statements	Pages 183 to 317
Presentation of information	Pages 184 to 186
Independent Auditors' report	Pages 187 to 188
Independent Registered Public Accounting Firm's report	Page 189
Consolidated financial statements	Pages 190 to 197
Consolidated income statement	Page 190
Consolidated statement of comprehensive income	Page 191
Consolidated balance sheet	Page 192
Consolidated statement of changes in equity	Pages 193 to 195
Consolidated cash flow statement	Pages 196 to 197
Notes to the financial statements	Pages 198 to 317

From the 2018 Interim Results Announcement

Exhibit 99.1 - Interim Results Announcement of Barclays Bank PLC as of, and for the six months ended, 30 June 2018	Pages 1 to 79
Notes	Page 1
Financial Review	Pages 2 to 3
Risk Management	Pages 4 to 8
Risk Management and Principal Risks	Page 4
Treasury and Capital Risk	Pages 5 to 6
Credit Risk	Page 7
Market Risk	Page 8
Condensed Consolidated Financial Statements	
Condensed Consolidated Income Statement (Unaudited)	Page 9
Condensed Consolidated Statement of Comprehensive Income (Unaudited)	Page 10
Condensed Consolidated Balance Sheet (Unaudited)	Page 11
Condensed Consolidated Statement of Changes in Equity (Unaudited)	Pages 12 to 13
Condensed Consolidated Cash Flow Statement (Unaudited)	Page 14
Financial Statement Notes	Pages 15 to 54
Other Information	Page 55
Glossary of Terms	Pages 56 to 79
Exhibit 99.2 – Capitalisation and Indebtedness	Page 80

* Save as provided in the paragraph entitled 'Fungible issuances' of the section of this Base Prospectus below entitled 'Important Legal Information'.

The above documents may be inspected: (i) during normal business hours at the registered office of the Issuer; (ii) at <http://www.barclays.com/barclays-investor-relations/results-and-reports/results.html> or

<https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> (as applicable), (iii) at the specified office of the Issue and Paying Agent as described in the section entitled 'General Information' below and (iv) on the website of Euronext Dublin (<http://www.ise.ie>).

Disclosures relating to Barclays PLC

You should note that the 2017 Joint Annual Report is incorporated by reference into this Base Prospectus for the purpose of presenting a comprehensive view of the Issuer's business operations, financial standing and strategies during the year ended 31 December 2017. During the reported period, there was substantial overlap between the Issuer's business and that of its parent company, Barclays PLC which means the 2017 Joint Annual Report contains relevant information for you.

On 1 April 2018, the Group established Barclays Bank UK PLC (the "**Ring-Fenced Bank**"), an entity established using a legal process called a Ring-Fencing Transfer Scheme (the "**Scheme**") under Part VII of the Financial Services and Markets Act 2000 (see paragraph (v) of the section entitled 'The Issuer and the Group' on pages 3 to 4 of Supplement 1/2018). The Ring-Fenced Bank was established in order to separate the day-to-day banking services of the Group from those of the Issuer. The Ring-Fenced Bank will operate alongside, but have the ability to take decisions independently from, Barclays Bank PLC as part of the Barclays Group under Barclays PLC.

You should be aware that the Issuer is a separate legal person from Barclays PLC, and that none of the Issuer's obligations under the Securities will be guaranteed or otherwise supported by Barclays PLC.

TERMS AND CONDITIONS OF THE SECURITIES

Contents	Page
A. INTRODUCTION	124
B. FORM, TITLE, TRANSFER, CALCULATIONS, PAYMENTS AND SETTLEMENT	125
1. Form, Title and Transfer	125
2. Status	134
3. Contractual acknowledgement of bail-in in respect of Swiss Securities	134
4. Calculations and Publication	135
5. Payments and Deliveries	136
6. Settlement	140
C. INTEREST, OPTIONAL EARLY REDEMPTION, AUTOMATIC REDEMPTION (AUTOCALL), FINAL REDEMPTION AND NOMINAL CALL EVENT	144
7. Interest	144
7.1 No Interest	147
7.2 Fixed	147
7.3 Fixed with Memory (following the exercise of the Switch Option)	148
7.4 Floating	149
7.5 Digital (Bullish)	157
7.6 Digital (Bullish with dual barrier)	159
7.7 Digital (Bullish with lock-in feature)	160
7.8 Digital (Bullish with memory feature)	162
7.9 Digital (Bullish with dual barrier and memory feature)	163
7.10 Digital (Bullish with lock-in and memory features)	165
7.11 Digital (Bearish)	166
7.12 Range Accrual	167
7.13 Call	169
7.14 Put	171
7.15 Cliquet – Single Asset	172
7.16 Call (with rainbow feature) – Basket	174
7.17 Locally Capped Basket	176
7.18 Jade – Basket	177
7.19 Temple – Basket	179
7.20 Fixed Rate (FX)	180
7.21 Conditional (FX)	181
7.22 Participation (FX)	183
7.23 Snowball	185
7.24 Phoenix without memory	186
7.25 Phoenix with memory	187
7.26 Phoenix One Touch – Daily without memory	189
7.27 Phoenix One Touch – Daily with memory	190
7.28 Phoenix One Touch – Continuous without memory	191
7.29 Phoenix One Touch – Continuous with memory	192
7.30 Phoenix No Touch – Daily without memory	194
7.31 Phoenix No Touch – Daily with memory	195
7.32 Phoenix No Touch – Continuous without memory	196
7.33 Phoenix No Touch – Continuous with memory	197
7.34 Knock-out	199
7.35 Snowball with upside	200
8. Automatic Redemption (Autocall)	201
9. Optional Early Redemption Event	205
9.1 Optional Early Redemption – At Par	205
9.2 Optional Early Redemption – Above Par	205
10. Final Redemption	206
10.1 Fixed Redemption	209
10.2 Capped Redemption	209
10.3 Participation Note, Type 1	212
10.4 Participation Note, Type 2	213
10.5 Up & Out Note, Type 1	215

10.6	Up & Out Note, Type 2	216
10.7	Supertracker	217
10.8	Ladder.....	221
10.9	Discount	224
10.10	Bonus.....	227
10.11	Capped Bonus.....	229
10.12	Bull Bear (constant upside participation)	232
10.13	Bull Bear (variable upside participation).....	235
10.14	Delta One.....	239
10.15	Delta One (with fee drain).....	240
10.16	Fixed Redemption (FX).....	241
10.17	Participation Redemption (FX)	242
10.18	Market Plus Redemption (FX)	243
10.19	Digital Redemption (FX).....	245
10.20	Digital Plus Redemption (FX).....	247
10.21	Cash Plus Redemption (FX).....	250
10.22	Barrier with Rebate Redemption (FX)	251
10.23	Tracker Redemption (FX)	253
10.24	Supertracker Redemption (FX)	254
10.25	Supertracker with lock-in	257
10.26	Call	260
10.27	Put Spread	262
10.28	Twin Win.....	264
11	Nominal Call Event Redemption	265
12	Switch Feature	267
13	Redemption by Instalments	268
D.	EQUITY LINKED CONDITIONS AND DISRUPTION EVENTS	268
14	Equity Index Modification, Cancellation, Disruption or Adjustment Event.....	268
15	Share Adjustments or Disruptions	271
16	Consequences of Disrupted Days	273
17	Adjustments	275
E.	FX DISRUPTION EVENTS AND ADJUSTMENTS.....	276
18	Consequences of FX Disruption Events (FX).....	276
19	Replacement of a Currency.....	277
20	Corrections to Published and Displayed Rates	278
21	Postponements of Payments	278
22	Depository Receipt Provisions.....	278
F.	GENERAL PROVISIONS	284
23	Adjustment or early redemption following an Additional Disruption Event.....	284
24	Early Redemption following an unscheduled early redemption event – Belgian Securities.....	285
25	FX Disruption Event.....	286
26	Administrator/Benchmark Event	287
27	Local Jurisdiction Taxes and Expenses	287
28	Indicative Amounts.....	288
29	Effect of Adjustments	288
30	Events of Default.....	289
31	Agents.....	290
32	Taxation.....	291
33	Prescription.....	292
34	Early Redemption for Unlawfulness or Impracticability	292
35	Replacement of Securities (other than CREST Securities, Danish Securities, Finnish Securities, French Securities, Norwegian Securities or Swedish Securities).....	293
36	Notices	293
37	Substitution (Securities other than French Securities).....	295
38	Modifications and Meetings of Holders	296
39	Further Issues.....	302
40	Purchases and Cancellations.....	302
41	Governing law and jurisdiction.....	302
42	Contracts (Rights of Third Parties) Act 1999	303
43	Severability	303

44. Definitions and Interpretation.....	303
Annex 1 – Currencies and Fixing Sources.....	357

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

The provisions within Section C: INTEREST, OPTIONAL EARLY REDEMPTION, AUTOMATIC REDEMPTION (AUTOCALL) AND FINAL REDEMPTION, Section D: EQUITY LINKED CONDITIONS AND DISRUPTION EVENTS and Section E: FX DISRUPTION EVENTS AND ADJUSTMENTS contain certain optional provisions that will only apply to certain issuances of Securities. The Final Terms document will specify which provisions from Sections C, D and E apply to your Securities, including:

- *whether the Securities are linked to one or more: (i) Shares and/or Equity Indices; or (ii) FX Pairs;*
- *the type of interest payable under the Securities (if any);*
- *the dates on which the Securities may redeem early at the option of the Issuer; and*
- *the type of redemption amount due on the Securities upon final redemption (if not redeemed earlier),*

in each case in accordance with the relevant provisions of General Condition 7 (Interest), General Condition 8 (Automatic Redemption (Autocall)), General Condition 9 (Optional Early Redemption Event) and General Condition 10 (Nominal Call Event Redemption), as are specified to apply in the Final Terms.

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

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

A. INTRODUCTION

The Securities are issued as a Series of notes ("**Notes**") or certificates ("**Certificates**") by the Issuer and references to 'Securities' shall be construed as a reference to each Series accordingly. Securities are issued pursuant to the Master Agency Agreement dated 6 June 2018 (as further amended and/or supplemented and/or restated and/or replaced as at the relevant Issue Date, the "**Master Agency Agreement**") and, other than CREST Securities and French Securities, with the benefit of a Deed of Covenant 6 June 2018 (as further amended and/or supplemented and/or restated and/or replaced as at the relevant Issue Date, the "**Deed of Covenant**") executed by the Issuer. French Securities are issued pursuant to the Conditions with the benefit of the Master Agency Agreement.

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

The determination agent (the "**Determination Agent**"), the issue and paying agent (the "**Issue and Paying Agent**"), the registrar (the "**Registrar**"), the registration agent (the "**Registration Agent**"), the paying agents (the "**Paying Agents**"), the transfer agents (the "**Transfer Agents**") and, in respect of any issue of CREST Securities, the agent providing certain issuing, registry and paying agency services to the Issuer (the "**CREST Agent**") (together, the "**Agents**") shall be as specified below or in the Final Terms, as applicable. The Issue and Paying Agent shall be The Bank of New York Mellon, London Branch, of One Canada Place, London E14 5AL, subject as provided in General Condition 31.1 (*Appointment of Agents*).

In respect of any issue of CREST Securities, the CREST Agent shall be Computershare Investor Services PLC, unless otherwise specified in the Final Terms. For the purpose of CREST Securities, any reference in the Conditions to a calculation or determination being

made by the Determination Agent or the Issue and Paying Agent shall be deemed to be a reference to the Issuer making such calculation or determination.

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

Unless otherwise expressly indicated, capitalised terms used in these Conditions which are defined in General Condition 44 (*Definitions and Interpretation*) have the meanings given in General Condition 44 (*Definitions and Interpretation*).

B. FORM, TITLE, TRANSFER, CALCULATIONS, PAYMENTS AND SETTLEMENT

1. Form, Title and Transfer

1.1 Form of Securities

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

Securities will be issued in bearer form ("**Bearer Securities**"), with or without coupons (the "**Coupons**"), talons (the "**Talons**") and/or, in the case of Instalment Notes, receipts for the payment of Instalment Amounts (the "**Receipts**") or in registered form ("**Registered Securities**") as specified in the Final Terms. Securities in one form may not be exchanged for Securities in any other form except as provided below.

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

(b) **Form of CREST Securities**

CREST Securities will be issued in dematerialised uncertificated registered form and will be held in accordance with the United Kingdom Uncertificated Securities Regulations 2001 (SI 2001/3755) including any modification or re-enactment thereof from time to time in force (the "**Uncertificated Regulations**"), and not constituted by any physical document of title. CREST Securities will be cleared through CREST and will be participating securities for the purposes of the Uncertificated Regulations.

(c) **Form of Danish Securities**

Danish Securities are issued in uncertificated and dematerialised book-entry form in accordance with Consolidated Act No. 855 of 17 August 2012 on Trading in Securities of the Kingdom of Denmark (the "**Securities Trading Act**"), as amended from time to time, and Executive Order No. 369 of 16 May 2009 on, amongst other things, the registration of fund assets in a securities centre (*Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral*) (the "**Danish VP Registration Order**"). References in these General Conditions to Coupons, Receipts, Talons and Global Securities shall not apply to Danish Securities.

(d) **Form of Finnish Securities**

Finnish Securities are issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-entry System and Clearing Activity (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (749/2012)*) and the Finnish Act on Book-entry Accounts (*laki arvo-osuustileistä (872/1991)*), other applicable Finnish legislation and Euroclear Finland Rules. No Global Securities or Definitive Securities representing Finnish Securities will be issued, and the General Conditions of such securities will be construed accordingly. References in the General Conditions to Coupons, Receipts, Talons and Global Securities shall not apply to Finnish Securities.

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

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

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

(f) **Form of French Securities**

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

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

(g) **Form of Norwegian Securities**

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

(h) **Form of Swedish Securities**

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

(i) **Form of Swiss Securities**

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

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

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

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

If the Final Terms specifies 'CGN Form' to be 'Applicable' ("**CGN Form**"), the Global Security may be delivered on or prior to the original issue date of the Series or Tranche to a Common Depository for the Relevant Clearing System (and, in the case of Registered Securities, registered in the name of any nominee for the Relevant Clearing System). The Relevant Clearing System will then

credit each subscriber with an Aggregate Nominal Amount or aggregate number, as applicable, of the Global Security equal to the nominal amount or number thereof for which it has subscribed and paid.

1.2 Exchange of Securities

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

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

Each Series of Bearer Securities issued in compliance with the C Rules (in which case the Final Terms specifies 'Form of Securities' to be 'TEFRA: C Rules') or in respect of which TEFRA does not apply (in which case the Final Terms specifies 'Form of Securities' to be 'TEFRA: Not Applicable') will be initially issued in the form of a Permanent Global Security.

Upon the occurrence of an Exchange Event on or after its Exchange Date each Permanent Global Security will be exchangeable, in whole but not in part, free of charge, for Definitive Securities. Temporary Global Securities will not be exchangeable for Definitive Securities.

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

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

(b) Exchange of French Cleared Securities

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

(c) Exchange of French Securities

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

French Securities issued in fully registered form (*au nominatif pur*) may, at the option of the Holder, be converted into French Securities in administered registered form (*au nominatif administré*), and vice versa. The exercise of any

such option by such Holder shall be made in accordance with Article R.211-4 of the French Code monétaire et financier. Any such conversion shall be effected at the cost of such Holder.

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

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

1.3 **Denomination and Number**

(a) **Notes**

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

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

(b) **Certificates**

The Final Terms in respect of Securities that are Certificates will specify the Settlement Currency of such Securities, the Issue Price per Security, the number of Securities being issued and the Calculation Amount. All Certificates of a Series shall have the same Calculation Amount.

(c) **Redenomination**

If the Securities are Notes denominated in GBP and the Issuer determines that a Redenomination Date will occur, the Notes shall, without requiring the consent of the Holders, be redenominated into euro with effect from the Redenomination Date (provided that the Issuer has given prior notice thereof to the Issue and Paying Agent and the Relevant Clearing Systems and at least 30 days' prior notice thereof to the Holders). Following such redenomination, (i) all payments under the Securities (other than payments of interest in respect of periods commencing before the Redenomination Date) will be made in euro and not in sterling, and (ii) the Determination Agent shall make such adjustments to the Conditions or any other provisions relating to the Securities to account for the redenomination and to preserve substantially the economic effect to the Holders of a holding of the relevant Securities.

1.4 **Title**

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

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

The Issuer and the relevant Agents shall (except as otherwise required by law or ordered by a court of competent jurisdiction) deem and treat the Holder (as

defined below) of any Bearer Security, Coupon, Talon, Receipt or Registered Security as its absolute owner for all purposes (whether or not such Security is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it (or on the Global Security representing it) or its theft or loss) and no person shall be liable for so treating the Holder.

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

(b) **Title to CREST Securities**

The CREST Agent on behalf of the Issuer shall maintain a record of uncertificated corporate securities (the "**Record**") in relation to CREST Securities and each person who is for the time being shown in the Record shall be treated by the Issuer and the Agents as the Holder of the particular nominal amount or number of CREST Securities, as the case may be, for all purposes (and the expression "**Holder**" and "**Holder of CREST Securities**" and related expressions shall be construed accordingly for the purpose of the Conditions).

No provision of the Conditions shall apply or have effect to the extent that it is in any respect inconsistent with (i) the holding of title to CREST Securities in uncertificated form, (ii) the transfer of title to CREST Securities by means of a relevant system or (iii) the Uncertificated Regulations. Without prejudice to the generality of the preceding sentence, so long as the CREST Securities are participating securities, (A) the Record shall be maintained at all times in the United Kingdom, (B) the CREST Securities will be issued in uncertificated form in accordance with and subject as provided in the Uncertificated Regulations and (C) the Conditions shall remain applicable notwithstanding that they are not endorsed on any certificate or document of title for such CREST Securities.

As used in these General Conditions, each of "**Operator**", "**Operator register of corporate securities**", "**participating security**", "**record of uncertificated corporate securities**" and "**relevant system**" is as defined in the Uncertificated Regulations (and the relevant Operator is Euroclear UK & Ireland Limited or any additional or alternative Operator from time to time and notified to the Holders of CREST Securities).

(c) **Title to CREST Depositary Interests**

Where the Final Terms specifies 'CDIs' to be 'Applicable' for a Series, investors may hold CREST Depositary Interests ("**CDIs**") constituted and issued by the CREST Depositary and representing indirect interests in such Securities. CDIs will be issued and settled through CREST.

Neither the Securities nor any rights with respect thereto will be issued, held, transferred or settled within CREST otherwise than through the issue, holding, transfer and settlement of CDIs. Holders of CDIs will not be entitled to deal directly in the Securities to which such CDIs relate (the "**Underlying Securities**"). Accordingly, all dealings in Securities represented by a holding of CDIs will be effected through CREST.

CDIs will be constituted and governed by the terms of the CREST Deed Poll. Holders of CDIs will have no rights against the Issuer, any Manager or any Agent in respect of the Underlying Securities, interests therein or the CDIs representing them.

(d) **Title to Danish Securities**

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

(e) **Title to Finnish Securities**

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

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

(f) **Title to French Securities**

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

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

(g) **Title to Norwegian Securities**

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

(h) **Title to Swedish Securities**

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

and the Euroclear Sweden Rules. Where a nominee is so evidenced, it shall be treated as the holder of the relevant Swedish Securities.

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

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

In respect of Swiss Securities which constitute Intermediated Securities and Swiss Cleared Securities, the holder and legal owner of such Swiss Securities or Swiss Cleared Securities will be the person holding them in a securities account in his own name and for his own account with his depositary (*Verwahrungsstelle*) in accordance with the terms of the FISA (and the expression "**Holder**" as used herein shall be construed accordingly). The records of such depositary determine the number of Swiss Securities held by such Holder and the FISA grants each Holder the right to ask the depositary for information about Intermediated Securities that are credited to his or her account. The respective disclosure document (*Ausweis*) does not constitute a Swiss Security.

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

1.5 **Transfers**

(a) **Transfers of Cleared Securities**

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

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

(ii) **Transfers of CREST Securities**

Transfers of CREST Securities are effected upon registration of the transfer in the Operator register of corporate securities and subject to and in accordance with the Uncertificated Regulations and the rules, procedures and practices in effect of the Operator (the "**CREST Requirements**").

Transfers of CREST Securities will be effected without charge by or on behalf of the Issuer, the Operator or the CREST Agent, but upon

payment of any Taxes that may be imposed in relation to them (or the giving of such indemnity as the Issuer, the Operator or the CREST Agent may require).

(iii) **Transfers of Danish Securities**

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

(iv) **Transfers of Finnish Securities**

Transfers of Finnish Securities are effected upon entry in the Euroclear Finland Register and in accordance with the Relevant Rules and Finnish Act on the Book-entry System and Clearing Activity and the Finnish Act on Book-entry Accounts.

(v) **Transfers of French Securities**

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

(vi) **Transfers of Norwegian Securities**

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

(vii) **Transfers of Swedish Securities**

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

(viii) **Transfers of Swiss Securities**

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

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

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

Bearer Securities which are not Cleared Securities will be transferred by delivery.

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

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

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

(c) **Registered Security closed periods**

No Holder may require the transfer of a Definitive Registered Security (i) on any day after the date any Delivery Entitlement Instruction (if earlier) is delivered by such Holder, (ii) after any such Definitive Registered Security has been called for redemption or (iii) during the period of seven calendar days ending on (and including) any Record Date.

(d) **Minimum Tradable Amount**

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

2. **Status**

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

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

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

- (a) acknowledges and agrees to be bound by and consents to the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority that may result in the

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

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

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

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

4. **Calculations and Publication**

4.1 **Rounding**

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

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

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

4.3 **Calculation Amount**

(a) **Calculations in respect of Securities**

- (i) Notwithstanding anything to the contrary in the Conditions or the Master Agency Agreement:
 - (A) in respect of a Security for which a Specified Denomination is stated, each calculation of a physical amount deliverable in respect of such Security hereunder shall be made on the basis of the relevant Calculation Amount and the amount payable on any particular Security shall be equal to the product of (i) the amount produced by such calculation (after applying any applicable rounding in accordance with the Conditions) and (ii) a number equal to the Specified

Denomination of the relevant Security divided by the relevant Calculation Amount; and

- (B) each calculation of an amount payable in cash in respect of each Security (other than Definitive Securities) shall be based on the Aggregate Nominal Amount or number of all such Securities outstanding on such date (or the relevant affected portion thereof), rounded in accordance with the method provided in General Condition 4.1 (*Rounding*) above and distributed in accordance with the Relevant Rules.
 - (ii) For the avoidance of doubt, in relation to any amount or Entitlement which is payable or deliverable under the Conditions in respect of a Security and which is calculated by reference to a Calculation Amount, references to (A) 'Security', in the case of Securities that are Notes, shall mean a Security having a nominal amount (or face value) equal to the Calculation Amount and (B) an amount 'per Calculation Amount', in the case of Certificates, shall mean per Security.

4.4 **Business Day Convention**

If any date specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day and where in each case the Final Terms specifies Business Day Convention as:

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

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

5. **Payments and Deliveries**

5.1 **Payments and deliveries in respect of Definitive Bearer Securities**

In respect of any Definitive Bearer Security, payments of principal will be made against and subject to the presentation and surrender (or, in the case of part payment, endorsement) of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relevant Note) or the relevant Definitive Bearer Security, as the case may be, at the specified office of any Paying Agent outside the United States, by a cheque drawn in the currency in which payment is due, or by transfer to an account with an Account Bank denominated in such currency, as applicable. Payments of interest will be made as set out above but against and subject to the presentation and surrender of the relevant Coupon. Deliveries of any Entitlement shall be made in the manner notified to Holders.

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

5.2 **Payments and Deliveries in respect of Definitive Registered Securities**

Payments of principal (which for the purposes of this General Condition 5.2 shall include final Instalment Amounts payable on final redemption of the Securities but not other Instalment Amounts) and deliveries of any Entitlement in respect of each Definitive Registered Security will be made against and subject to the condition to settlement, presentation and surrender of the relevant Definitive Registered Security at the specified office of the Registrar or any of the Transfer Agents and in the manner provided in the immediately following paragraph below.

Payments of interest (which for the purposes of this General Condition 5.2 shall include all Instalment Amounts other than final Instalment Amounts payable on final redemption of the Securities) in respect of each Definitive Registered Security will be made on the relevant due date to the Holder, or the first-named of any joint Holders, appearing in the Register at the close of business on the relevant Record Date by cheque, drawn on an Account Bank and mailed to such Holder at the address in the Register, or by electronic transfer to an account in the relevant currency maintained by the payee with an Account Bank. Delivery of any Entitlement will be made in the manner notified to Holders.

5.3 **Payments and Deliveries in respect of Global Securities**

(a) **Global Bearer Securities**

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

(b) **CGNs**

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

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

If a Global Bearer Security is a Cleared Security in NGN Form or a Global Registered Security is a Cleared Security held under the NSS, the Issuer shall procure that details of each such payment and delivery shall be entered in the records of the Relevant Clearing System. Payments and deliveries in respect of Securities in NGN Form will be made to its Holder. Each payment and delivery so made will discharge the Issuer's obligations in respect thereof. Any failure to

make the entries in the records of the Relevant Clearing System shall not affect such discharge.

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

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

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

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

5.4 Payments and Deliveries in respect of CREST Securities

The Issuer shall procure that all payments in respect of CREST Securities are made to the relevant Holder's cash memorandum account for value on the Relevant Date, such payment to be made in accordance with the CREST Requirements.

Each of the persons shown in the Record as the Holder of a particular nominal amount or number of CREST Securities must look solely to the settlement bank or institution at which its cash memorandum account is held for its share of each such payment so made by or on behalf of the Issuer.

5.5 Payments and Deliveries in respect of Danish Securities

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

5.6 Payments and Deliveries in respect of Finnish Securities

Payments of principal, interest and instalments of principal in respect of the Finnish Securities will be made to the Holders of the Finnish Securities (appearing on the register maintained by Euroclear Finland in accordance with the Relevant Rules at the close of business on the third Helsinki Business Day before the Relevant Date) in accordance with the Finnish Act on the Book-entry System and Clearing Activity (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (749/2012)*), the Finnish Act on Book-entry Accounts (*laki arvo-osuustileistä (872/1991)*), other applicable Finnish legislation and the Relevant Rules.

5.7 Payments and Deliveries in respect of French Securities

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

payments validly made to such Accountholders will be an effective discharge of the Issuer in respect of such payments.

For the purpose of this General Condition 5.7, "**Receiving Bank**" means a bank in the principal financial centre of the relevant currency or, in the case of euro, in a city in which banks have access to the TARGET System.

5.8 Payments and Deliveries in respect of Norwegian Securities

The Issuer will ensure that all payments to Holders of Norwegian Securities will be made through the VPS System and with the assistance of the Norwegian Issue and Paying Agent and Accountholder for the Issuer in the VPS System and in accordance with the Relevant Rules.

5.9 Payments and Deliveries in respect of Swedish Securities

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

5.10 Payments and Deliveries in respect of Swiss Securities

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

5.11 Unmatured Coupons and Receipts and unexchanged Talons

(a) Unmatured Coupons and unexchanged Talons void

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

(b) Requirement for Indemnity

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

(c) Unmatured Receipts Void

Upon the due date for redemption of any Definitive Bearer Security that is redeemable in instalments, all Receipts relating to such Security having an Instalment Date falling on or after such date (whether or not attached) shall become void and no payment shall be made in respect of them.

5.12 Taxes, Settlement Expenses and conditions to settlement

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

5.13 Payments on Business Days

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

5.14 Payments in CNY

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

6. Settlement

6.1 Physical Settlement by Delivery of the Entitlement

(a) Delivery of Entitlement

The following provisions apply to the delivery of all Entitlements in respect of Securities:

- (i) The Issuer shall, subject to this General Condition 6, General Condition 4 (*Calculations and Publication*) and General Condition 5 (*Payments and Deliveries*), on any relevant Physical Delivery Date, deliver (or procure delivery on its behalf) of the relevant Entitlement in respect of each Security to such account in respect of Cleared Securities in the Relevant Clearing System in accordance with the Relevant Rules and, in respect of all other Securities, such account as may be notified by the relevant Holder to the Issuer in the relevant Delivery Entitlement Instruction at the risk and expense of the relevant Holder. If a Holder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer (directly or acting through such person (including any of its Affiliates) as it may procure) and/or the Relevant Clearing System, if applicable, to effect any required delivery of the Entitlement, the due date for such delivery shall be postponed accordingly. The Issuer and the Relevant Clearing System, if applicable, shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used in this General Condition 6.1, "delivery" means, in relation to any Entitlement, the carrying out of the steps required of the Issuer (or such person (including any of its Affiliates) as it may procure) to make the relevant delivery on its behalf) in order to effect the transfer of the relevant Entitlement and "**deliver**", "**delivered**" and "**deliverable**" shall be construed accordingly. The Issuer (or such person (including any of its

Affiliates) as it may procure to make the relevant delivery on its behalf) shall not be responsible for any delay or failure in the delivery of any Entitlement once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition or transfer of the Entitlement or any interest therein by any Holder or any other person.

- (ii) No Holder will be entitled to receive dividends declared or paid in respect of any Underlying Asset or to any other rights relating to or arising out of any such component of the Entitlement if the Record Date for the relevant dividend or relevant right in respect of such components and Entitlement falls before the relevant Physical Delivery Date.
 - (iii) Delivery of any Entitlement shall be subject to the condition to settlement in General Condition 5.12 (*Taxes, Settlement Expenses and conditions to settlement*).
 - (iv) The Issuer will endeavour to deliver (or procure delivery on its behalf) the relevant Entitlement to the Holder on the relevant Physical Delivery Date. In the event that a Holder requests that delivery of the Entitlement be made at a location or in a method that is different from that specified in the Conditions, the Issuer may (but is not obliged to) seek to deliver the Entitlement to such location and/or by such method, provided that no additional unreimbursed costs are incurred. The Issuer shall, subject as provided below, on the relevant Physical Delivery Date, deliver (or procure delivery on its behalf) the Transfer Documentation relating to the Entitlement (or, in the case of an Underlying Asset that is an equity unit, the Transfer Documentation in respect of such equity unit) to or to the order of the Holder or to such bank or broker as the Holder has specified in the relevant Delivery Entitlement Instruction.
 - (v) All Entitlements will be delivered at the risk of the relevant Holder.
 - (vi) In respect of Norwegian Securities and Danish Securities, the Entitlements may not necessarily be registered in the VPS or the VP, respectively.
- (b) **Settlement Disruption Event**

Subject to General Condition 6.1(c) (*Alternate Cash Amount*), if, in the opinion of the Determination Agent, delivery of an Entitlement or any portion thereof is (or is likely to become) impossible or impracticable by reason of a Settlement Disruption Event having occurred and continuing on the relevant Physical Delivery Date (the assets constituting such Entitlement or portions thereof (the "**Affected Assets**")), then such Physical Delivery Date shall be postponed to the first following Relevant Settlement Day in respect of which there is no such Settlement Disruption Event, provided that:

- (i) the Issuer shall attempt to deliver (or procure delivery on its behalf) any portion of the Entitlement which does not comprise Affected Assets on the originally designated Physical Delivery Date;
- (ii) the Issuer may elect to satisfy its obligations in respect of the relevant Security by delivering (or procuring delivery on its behalf) some or all of the Affected Assets in such manner as it may determine and in such event the relevant Physical Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner; and

- (iii) in respect of any Affected Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect to satisfy its obligations in respect of the relevant Security by payment by the Issuer (or any person (including any of its Affiliates) as it may procure to make the relevant payment on its behalf) to the relevant Holder of the Disruption Cash Settlement Price on the Disruption Cash Settlement Date.

The Determination Agent shall give notice as soon as practicable to the Holders that a Settlement Disruption Event has occurred and payment of the Disruption Cash Settlement Price will be made, subject to this General Condition 6 (*Settlement*), General Condition 4 (*Calculations and Publication*) and General Condition 5 (*Payments and Deliveries*), in such manner as shall be notified. Save in respect of Belgian Securities, no Holder shall be entitled to any additional amount in the event of any delay in the delivery of the Entitlement or payment of the Disruption Cash Settlement Price due to the occurrence of a Settlement Disruption Event (provided this sentence shall not apply in respect of Belgian Securities). No liability in respect thereof shall attach to the Issuer, any person (including any of its Affiliates) as it may procure to make the relevant delivery on its behalf, and/or the Determination Agent.

(c) **Alternate Cash Amount**

Notwithstanding any provisions set out in General Condition 15.2 (*Merger Events, Nationalisation, Insolvency, Insolvency Filing, Delisting and Tender Offers*) and if the Final Terms specifies 'Entitlement Substitution' to be 'Applicable', if the Issuer determines that (i) all or part of the Entitlement comprises securities, instruments or obligations that are not freely transferable, and/or (ii) it is not able to (or reasonably expects not to be able to) acquire all or part of the Entitlement in the secondary market in time to deliver the Entitlement when due under the Securities as a result of illiquidity, and/or (iii) (unless the Securities are Belgian Securities) the price of all or part of the Entitlement has been materially affected as a result of illiquidity (each an "**Entitlement Substitution Event**") (in each case, such components of the Entitlement constituting the "**Affected Entitlement Components**"), the Issuer may elect to not deliver or procure the delivery of the Affected Entitlement Components to the relevant Holders, but, subject to this General Condition 6 (*Settlement*), General Condition 4 (*Calculations and Publication*) and General Condition 5 (*Payments and Deliveries*), in lieu thereof to make payment of the Alternate Cash Amount to the relevant Holders on the Alternate Cash Amount Settlement Date.

Notification of the determination of an Entitlement Substitution Event and any Alternate Cash Amount and Alternate Cash Amount Settlement Date will be given to Holders by the Issuer as soon as reasonably practicable.

In respect of Belgian Securities only, the Securityholders will not be charged any amounts by or on behalf of the Issuer in connection with the substitution of the Affected Entitlement Components or the payment of the Alternate Cash Amount in lieu thereof.

(d) **Liability**

Redemption of the Securities, payments by the Issuer (or such person (including any of its Affiliates) as it may procure to make the relevant payments on its behalf) and any Agent and any delivery of an Entitlement, in whole or in part, by or on behalf of the Issuer and/or any Agent will be subject in all cases to all applicable fiscal and other laws, regulations and practices in force at such time (including, without limitation, any relevant exchange control laws or regulations and the Relevant Rules) and none of the Issuer, any of its Affiliates, the Relevant Clearing System or any Agent shall incur any liability whatsoever if it

is unable to effect any payments or deliveries contemplated, after using all reasonable efforts, as a result of any such laws, regulations and practices. None of the Issuer, any of its Affiliates, or any Agent shall under any circumstances be liable for any acts or defaults of the Relevant Clearing System in the performance of their respective duties in relation to the Securities or, in relation to the delivery of the Entitlement, the acts or defaults of any relevant Exchange.

6.2 **Conditions to settlement**

If the Issuer determines that any condition to settlement to be satisfied by a Holder has not been satisfied in respect of the Securities on or prior to the date on which settlement would otherwise have been scheduled to occur, payment or delivery of the relevant Settlement Amount or Entitlement shall not become due until the date on which all conditions to settlement have been satisfied in full (such Settlement Amount or Entitlement, the "**Conditional Settlement Amount**"). No additional amounts shall be payable or deliverable as a result of any such delay or postponement (provided this sentence shall not apply in respect of Belgian Securities).

The conditions to settlement to be satisfied by a Holder include, without limitation, (a) receipt of all instructions, certifications (including pursuant to General Condition 5.11 (*Unmatured Coupons and Receipts and unexchanged Talons*)) and information by the Issuer, the Issue and Paying Agent and the Relevant Clearing System, as applicable, required by the Issuer, the Issue and Paying Agent and/or the Relevant Clearing System to effect payment or delivery (including on behalf of the Issuer) of the relevant Settlement Amount or Entitlement to the Holder (or to its order) within the required time period, (b) the conditions to settlement in General Condition 5.12 (*Taxes, Settlement Expenses and conditions to settlement*), (c) the deposit of a duly completed Delivery Entitlement Instruction or any other applicable notice in accordance with the Conditions, as applicable, and (d) the deposit, presentation or surrender of the relevant Security, as applicable.

If the conditions to settlement to be satisfied by a Holder have not been satisfied by (i) 10:00 a.m., London time, if the Securities are not Cleared Securities, or (ii) 10:00 a.m., Luxembourg or Brussels time, or such other time determined by the Determination Agent as appropriate for the Relevant Clearing System, on the day that is the number of calendar days equal to the Settlement Number following the applicable Final Settlement Cut-off Date (the "**Security Settlement Cut-off Date**"), the relevant conditions to settlement will not be capable of being satisfied. With effect from the Security Settlement Cut-off Date, the relevant Holder shall have no right to receive any payment or delivery of the Conditional Settlement Amount and shall have no claim against the Issuer in relation thereto.

6.3 **Postponement of payments and settlement**

If the determination of a price or level used to calculate any amount payable or deliverable on any Payment Date or Physical Delivery Date is delayed or postponed pursuant to the Conditions, payment or settlement will occur on the later of (a) the scheduled Payment Date or Physical Delivery Date as applicable, or (b) the third Business Day following the latest Valuation Date, Pricing Date, Averaging Date or Lookback Date to occur, as the case may be. No additional amounts shall be payable or deliverable by the Issuer because of such postponement (provided this sentence shall not apply in respect of Belgian Securities).

6.4 **Asset Scheduled Trading Day Adjustments**

In respect of any Underlying Asset (other than an FX Pair), if any date specified to be subject to adjustment in accordance with this General Condition 6.4 would otherwise fall on a day that is not an Asset Scheduled Trading Day in respect of such Underlying Asset (or, if the Final Terms specifies the 'Underlying Performance Type_(Interest)', 'Underlying Performance Type_(Autocall)' or the 'Underlying Performance Type_(Redemption)' to be 'Basket', 'Best-of', 'Worst-of' or 'Outperformance' and such date is an Asset

Scheduled Trading Day in respect of one or more but not all of the Underlying Assets in the Basket), then:

- (a) in respect of each Share Linked Security and/or Equity Index Linked Security for which the Final Terms specifies 'Underlying Performance Type_(Interest)', 'Underlying Performance Type_(Autocall)' or the 'Underlying Performance Type_(Redemption)' to be 'Single Asset', such date shall be postponed to the next day that is a Scheduled Trading Day for the Underlying Asset;
- (b) in respect of each Share Linked Security and/or Equity Index Linked Security for which the Final Terms specifies 'Underlying Performance Type_(Interest)', 'Underlying Performance Type_(Autocall)' or the 'Underlying Performance Type_(Redemption)' to be 'Best-of', 'Worst-of', 'Outperformance' or 'Basket', such date shall be postponed to the next day that is a Common Scheduled Trading Day.

C. INTEREST, OPTIONAL EARLY REDEMPTION, AUTOMATIC REDEMPTION (AUTOCALL), FINAL REDEMPTION AND NOMINAL CALL EVENT

7. Interest

(a) Interest type

The Final Terms will specify which type of interest (if any) is payable in relation to an Interest Determination Date or Interest Valuation Date. The Final Terms may specify the type of interest applicable to such Interest Determination Date or Interest Valuation Date as being:

- Fixed;
- Fixed with Memory (following the exercise of the Switch Option);
- Floating;
- Digital (Bullish);
- Digital (Bullish with dual barrier);
- Digital (Bullish with lock-in feature);
- Digital (Bullish with memory feature);
- Digital (Bullish with dual barrier and memory feature);
- Digital (Bullish with lock-in and memory features);
- Digital (Bearish);
- Range Accrual;
- Call;
- Put;
- Cliquet – Single Asset;
- Call (with rainbow feature) – Basket;
- Locally Capped Basket;
- Jade – Basket;
- Temple – Basket;
- Fixed Rate (FX);
- Conditional (FX);
- Participation (FX);
- Snowball;
- Phoenix without memory;
- Phoenix with memory;
- Phoenix One Touch – Daily without memory;
- Phoenix One Touch – Daily with memory;
- Phoenix One Touch – Continuous without memory;
- Phoenix One Touch – Continuous with memory;
- Phoenix No Touch – Daily without memory;
- Phoenix No Touch – Daily with memory;
- Phoenix No Touch – Continuous without memory;
- Phoenix No Touch – Continuous with memory;

- Knock-out; or
- Snowball with upside.

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

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

- the Underlying Asset(s) (including, if applicable, the Underlying Asset(s)_(Interest));
- the Initial Price_(Interest) (or the method of determining the Initial Price_(Interest)) of each Underlying Asset;
- the Fixed Interest Rate(s);
- information relating to the Floating Rate;
- the Interest Determination Date(s);
- the Interest Payment Date(s);
- the Calculation Amount;
- the Interest Barrier(s) (FX);
- the Interest Barrier Percentage(s);
- the Interest Valuation Date(s);
- the Global Floor(s);
- the Observation Date(s);
- the Observation Date(s) (FX);
- the Fixed Interest Rate(1);
- the Fixed Interest Rate(2);
- the Interest Barrier(s);
- the Interest Barrier Percentage(1);
- the Interest Barrier Percentage(2);
- the Lock-in Barrier Percentage(s);
- the Lower Interest Barrier(s);
- the Lower Interest Barrier Percentage(s);
- the Upper Interest Barrier(s);
- the Upper Interest Barrier Percentage(s);
- the Cap(s)_(Interest);
- the Participation(s)_(Interest);
- the Call Strike(s);
- the Put Strike(s);
- the Cliquet Observation Date(s);
- the Replacement Performance(s);
- the Local Cap(s);
- the Local Floor(s);
- the Weight of each Underlying Asset;
- the Weight(s)(i);
- the value(s) 'j';
- the Accrual Type(s);
- the Interest Type(s);
- the Underlying Performance Type(s)_(Interest);
- the Interest Trigger Event Type(s);
- the Day Count Fraction Convention(s);
- the Fixed Interest Rate(s) (FX);
- the Interest Commencement Date;
- the Interest Period End Date(s);
- the Conditional Interest Rate(s);
- the Interest Condition Type(s);
- the Type of FX(i,t);

- the Settlement Currency;
- the Interest Observation Period(s);
- the Upside Strike Shift(s);
- the Cap(s) (FX);
- the Knock-out Barrier Percentage;
- the Margin;
- the Maximum Interest Rate;
- the Minimum Interest Rate;
- the Observation Date(s); and
- the Strike Price Percentage_(Interest).

(c) **FX Conversion**

If the Final Terms specifies 'FX Conversion' to be 'Applicable', then each Interest Amount (or, if so specified in the Final Terms, each Interest Amount corresponding to an Interest Determination Date or Interest Valuation Date for which the Final Terms specifies 'FX Conversion' to be 'Applicable') shall be multiplied by the FX Conversion Performance for the purposes of calculating the amount payable on the relevant Interest Payment Date.

The following terms have the following meanings:

- **"FX Base Currency"** means the currency as specified in the Final Terms.
- **"FX Business Centre"** means each business centre as specified in the Final Terms and/or TARGET, as applicable.
- **"FX Conversion Business Day"** means:
 - (i) if TARGET is specified as an FX Business Centre, a TARGET Business Day; and
 - (ii) in relation to each other FX Business Centre, a day other than a Saturday or Sunday, on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in such FX Business Centre.
- **"FX Conversion Performance"** means an amount determined in accordance with the following formula:

$$\frac{FX_{\text{Final}}}{FX_{\text{Initial}}}$$

- **"FX Conversion Rate"** means:
 - (i) if the Final Terms specifies the FX Base Currency to be 'EUR', the exchange rate equal to the number of FX Reference Currency units per 1 EUR, as quoted on Reuters page ECB37 at 2:15 p.m. CET with 4 decimals on such day (or, if such rate does not appear on Reuters page ECB37 at or around 2:15 p.m. CET on such date, then the rate will be determined by the Determination Agent); or
 - (ii) otherwise, the exchange rate equal to the number of FX Reference Currency units per 1 FX Base Currency, calculated by dividing the exchange rate equal to the number of FX Reference Currency units per 1 EUR by the exchange rate equal to the number of FX Base Currency units per 1 EUR, each as quoted on Reuters page ECB37 at 2:15 p.m. CET with 4 decimals on such day (or, if either such rate does not appear on Reuters page ECB37 at or around 2:15 p.m. CET on such date, then the relevant rate will be determined by the Determination Agent).

- "**FX_{Final}**" means the FX Conversion Rate in relation to the Interest Determination Date or Interest Valuation Date on which such Interest Amount is calculated, or, if the relevant Interest Determination Date or Interest Valuation Date is not an FX Conversion Business Day, the next following FX Conversion Business Day provided that if such day would otherwise fall on or after the second Business Day prior to the corresponding Interest Payment Date (the "FX Cut-off Date"), the FX Cut-off Date.
- "**FX_{Initial}**" means the FX Conversion Rate in relation to the Initial Valuation Date, or, if the Initial Valuation Date is not an FX Conversion Business Day, the next following FX Conversion Business Day.
- "**FX Reference Currency**" means the currency as specified in the Final Terms.

7.1 **No Interest**

In relation to an Interest Determination Date or an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Not Applicable', the Securities shall not bear interest in relation to such Interest Determination Date or Interest Valuation Date.

7.2 **Fixed**

(a) **Interest Type and application**

In relation to an Interest Determination Date where the Final Terms specifies 'Interest Type' to be 'Fixed', then this General Condition 7.2 will apply to the Securities on such Interest Determination Date.

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

Where the Final Terms specifies 'Fixed Interest Type' to be 'Per Annum', each such Security bears interest from (and including) the Interest Commencement Date at the per annum Fixed Interest Rate. Provided that the Securities have not been redeemed or purchased and cancelled prior to the relevant Interest Payment Date, interest will be payable in respect of each Interest Calculation Period on the Interest Payment Date falling on or about the end of each such Interest Calculation Period.

(c) **Interest Amount**

The "**Interest Amount**" per Calculation Amount payable on an Interest Payment Date shall be calculated as follows:

- (i) where the Final Terms specifies 'Fixed Interest Type' to be 'Per Annum':

$$\text{Fixed Interest Rate} \times \text{Calculation Amount} \times \text{Day Count Fraction}$$

- (ii) where the Final Terms specifies 'Fixed Interest Type' to be 'Fixed Amount':

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(d) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).

- **"Day Count Fraction"** means the fraction equal to the number of days of the relevant Interest Calculation Period divided by the number of days of the year, in each case as determined by the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', '30E/360 (ISDA)' (each as defined in General Condition 44.1 (*Definitions*) in the definition 'Day Count Fraction Conventions'), as specified in the Final Terms.
- **"Fixed Interest Rate"** means, in relation to an Interest Determination Date, the percentage as specified in the Final Terms.
- **"Interest Payment Date"** means, in relation to an Interest Determination Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).

7.3 Fixed with Memory (following the exercise of the Switch Option)

(a) Interest Type and application

Where the Final Terms specifies 'Interest Type' to be 'Fixed with Memory' (which is applicable following the exercise of the Switch Option), then this General Condition 7.3 will apply to the Securities upon exercise (if any) of the Switch Option as provided in General Condition 12 (*Switch Feature*).

(b) Interest Amount

The **"Interest Amount"** per Calculation Amount shall be calculated on each Interest Determination Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

$$[\text{Fixed Interest Rate} \times \text{Calculation Amount}] + [T \times \text{Fixed Interest Rate} \times \text{Calculation Amount}]$$

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) Relevant defined terms

The following terms as used above have the following meanings:

- **"Calculation Amount"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Fixed Interest Rate"** means, in relation to an Interest Determination Date, the percentage as specified in the Final Terms.
- **"Interest Determination Date"** means each date as specified in the Final Terms.
- **"Interest Payment Date"** means, in relation to an Interest Determination Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- **"T"** means the number of previous Interest Determination Dates in respect of which no interest was payable prior to the Switch Date (after which interest shall be considered to have been payable in respect of such previous Interest Determination Date(s)).

7.4 **Floating**

(a) **Interest Type and application**

In relation to an Interest Determination Date where the Final Terms specifies 'Interest Type' to be 'Floating', then this General Condition 7.4 will apply to the Securities on such Interest Determination Date.

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

Each Security bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate of Interest applicable for that Interest Calculation Period, as determined below. Provided that the Securities have not been redeemed or purchased and cancelled prior to the relevant Interest Payment Date, interest will be payable on the Interest Payment Date falling on or about the end of each such Interest Calculation Period.

(c) **Interest Amount**

(i) **Calculation of Interest Amount**

The "**Interest Amount**" per Calculation Amount payable on an Interest Payment Date shall be calculated by the Determination Agent by multiplying the Rate of Interest for the corresponding Interest Calculation Period by the Calculation Amount, and then further multiplying such amount by the applicable Day Count Fraction.

The Interest Amount calculation can also be expressed formulaically as:

$$\text{Rate of Interest} \times \text{Calculation Amount} \times \text{Day Count Fraction}$$

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

Subject to paragraph (iii) immediately below, the rate of interest (the "**Rate of Interest**") for an Interest Payment Date will be calculated as the sum of (1) the Floating Rate determined for such Interest Payment Date in accordance with paragraph (d) (*Floating Rate*) immediately below, and (2) the 'Margin' rate specified in the Final Terms (which may be negative) (the "**Margin**").

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

$$(\text{Floating Rate} + \text{Margin})$$

(iii) **Maximum and Minimum Rate**

If the Final Terms specifies a Maximum Interest Rate percentage ("**Maximum Interest Rate**") and/or a Minimum Interest Rate percentage ("**Minimum Interest Rate**"), then the Rate of Interest shall be no higher than the Maximum Interest Rate and/or lower than the Minimum Interest Rate (and in no event shall any Rate of Interest be lower than zero).

(d) **Floating Rate**

The Final Terms will specify whether the Floating Rate for each Interest Payment Date shall be determined in accordance with either: (1) 'Floating Rate Determination' (in which case paragraph (i) below will apply); (2) 'CMS Rate Determination' (in which case paragraph (ii) below will apply); or (3) 'Bank of England Base Rate Determination' (in which case paragraph (iii) below will apply).

In each case, if the Final Terms specifies 'Linear Interpolation' to be 'Applicable', and in respect of any Interest Calculation Period as specified in the Final Terms, the Determination Agent will determine the relevant Floating Rate using Linear Interpolation.

(i) **Floating Rate Determination**

Where the Final Terms specifies 'Floating Rate Determination' to be 'Applicable' ("**Floating Rate Determination**"), the Floating Rate of interest for each Interest Calculation Period ending on or about an Interest Payment Date will be as follows:

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

in each case expressed as a percentage rate per annum, for the Reference Rate of the relevant Designated Maturity which appear(s) on the Relevant Screen Page as at the Relevant Screen Time on the Interest Determination Date relating to such Interest Payment Date. In the case of (2) above only, if five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Determination Agent for the purpose of determining the arithmetic mean of such offered quotations.

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

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{EONIA}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d₀**", for any Interest Calculation Period, is the number of TARGET Business Days in the relevant Interest Calculation Period;

"**i**" is a series of whole numbers from one to **d₀**, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day, in the relevant Interest Calculation Period;

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

"n_i" is the number of calendar days in the relevant Interest Calculation Period on which the rate is EONIA_i; and

"d" is the number of calendar days in the relevant Interest Calculation Period.

(ii) **CMS Rate Determination**

Where the Final Terms specifies 'CMS Rate Determination' to be 'Applicable' ("**CMS Rate Determination**"), the Floating Rate of interest for each Interest Calculation Period ending on or about an Interest Payment Date will be the relevant CMS Reference Rate for such Interest Calculation Period.

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

(iii) **Bank of England Base Rate Determination**

Where the Final Terms specifies 'Bank of England Base Rate Determination' to be 'Applicable' ("**Bank of England Base Rate Determination**"), the Floating Rate for an Interest Payment Date will be the most recently published rate for deposits for a period equal to the Designated Maturity which appears on the Reuters Screen Page UKBASE as of 5:00 p.m., London time, on the relevant Interest Determination Date.

(iv) **Floating Rate Disruption**

With respect to the determination of a Floating Rate of interest in accordance with (i) or (ii) above, as applicable, and unless a Reference Rate Discontinuance (as defined below) has occurred, in which case General Condition 7.4(d)(v) (*Reference Rate Discontinuance*) shall apply, if, on any Interest Determination Date, the Relevant Screen Page for the Reference Rate (or EONIA_i) is not available, or (in the case of General Condition 7.4(d)(i)(A)(1) above) no such offered quotation appears on the Relevant Screen Page or (in the case of General Condition 7.4(d)(i)(A)(2) above), fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the Relevant Time, or on any TARGET Business Day pursuant to General Condition 7.4(d)(i)(B) above EONIA_i is not available on the Relevant Screen Page (such Reference Rate, a "**Disrupted Reference Rate**" and each such event, a "**Floating Rate Disruption**"), the Determination Agent shall determine the Floating Rate of interest in respect of such Interest Determination Date (or EONIA_i, in respect of the relevant TARGET Business Day, as applicable) in accordance with the following methodologies, as applicable depending on the Designated Maturity of the relevant Reference Rate or whether the Disrupted Reference Rate is EONIA:

- (A) If the Designated Maturity of the relevant Reference Rate is 12 months or less:

- (1) the Determination Agent shall determine the Floating Rate in respect of such Interest Determination Date using Linear Interpolation;
 - (2) if the Determination Agent determines that one or both of the rates to be used for the purposes of Linear Interpolation in accordance with sub-paragraph (1) immediately above are unavailable, the Floating Rate in respect of such Interest Determination Date shall be the last published offered quotation(s) for the Reference Rate that appeared on the Relevant Screen Page, provided that the last published quotation(s) may not be earlier than the fifth Business Day prior to the Interest Determination Date;
 - (3) if the Determination Agent determines that no offered quotation was published (or in the case of General Condition 7.4(d)(i)(A)(2) above, fewer than three such offered quotations were published) for the Reference Rate in accordance with and during the period provided in sub-paragraph (2) immediately above, the Floating Rate in respect of the relevant Interest Determination Date shall be determined using Linear Interpolation save that the Interest Determination Date for such purpose will be deemed to be the immediately preceding Business Day on which the rates to be used for Linear Interpolation are both available on the Relevant Screen Page, provided that the last published rate for such purpose may not be earlier than the fifth Business Day prior to the Interest Determination Date;
 - (4) if the Determination Agent determines that the rates to be used for the purposes of Linear Interpolation in accordance with and during the period provided in sub-paragraph (3) immediately above are unavailable, the Floating Rate for such Interest Payment Date shall be such other rate as determined by the Determination Agent.
- (B) If the Designated Maturity of the relevant Reference Rate is more than 12 months:
- (1) the Determination Agent shall request each of the Reference Banks to provide the Determination Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate of the relevant Designated Maturity as soon as practicable after the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Determination Agent with such offered quotations, the Floating Rate in respect of such Interest Payment Date shall be the arithmetic mean of such offered quotations;
 - (2) if the Determination Agent determines that fewer than two Reference Banks are providing offered quotations in accordance with sub-paragraph (1) immediately above, the Floating Rate in respect of such Interest Determination Date shall be determined by postponing the relevant Interest Determination Date to the first succeeding Business Day on which the Floating Rate Disruption ceases to exist, provided that for such purpose the Interest Determination Date shall not be postponed for more than

two Business Days after the date on which the Interest Determination Date was originally scheduled to fall;

- (3) if the Determination Agent determines that it is unable to determine the Floating Rate in accordance with and during the period provided in sub-paragraph (2) immediately above, the Floating Rate in respect of such Interest Determination Date shall be such other rate as determined by the Determination Agent.

(C) If the Disrupted Reference Rate is EONIA_i;

- (1) EONIA_i in respect of the relevant TARGET Business Day shall be the last published offered quotation for EONIA_i that appeared on the Relevant Screen Page, provided that the last published quotation may not be earlier than the fifth Business Day prior to the relevant TARGET Business Day;
- (2) if the Determination Agent determines that no offered quotation was published for EONIA_i in accordance with and during the period provided in sub-paragraph (1) immediately above, EONIA_i in respect of the relevant TARGET Business Day shall be such other rate as determined by the Determination Agent.

(v) **Reference Rate Discontinuance**

With respect to the determination of a Floating Rate of interest in accordance with (i) or (ii) above, if on (or prior to) any Interest Determination Date, the Determination Agent determines that the relevant Reference Rate has been discontinued or has otherwise ceased to exist (such Reference Rate, a "**Discontinued Reference Rate**" and such event, a "**Reference Rate Discontinuance**"), the Determination Agent shall determine the Floating Rate of interest for the relevant Interest Payment Date in accordance with the following methodologies, as applicable:

- (A) If a Pre-nominated Index has been specified in the Final Terms in respect of the relevant Reference Rate (or EONIA_i), the relevant Reference Rate (or EONIA_i) shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Reference Rate (or EONIA_i) with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or vice versa as a result of such replacement, including as a result of a different term structure or methodology);
- (B) Otherwise, if a Pre-nominated Index has not been specified in the Final Terms and if the Discontinued Reference Rate is not EONIA_i;

- (1) the Determination Agent shall select a substitute or successor rate of interest that it determines is comparable to the Discontinued Reference Rate to replace such Discontinued Reference Rate, and shall replace the Discontinued Reference Rate by such substitute or successor rate of interest with effect from the date as determined by the Determination Agent and such substitute or successor reference rate will be deemed to be the Reference Rate with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or vice versa as a result of such replacement, including as a result of a different term structure or methodology);
 - (2) if the Determination Agent determines that no substitute or successor rate is available for the purpose of sub-paragraph (1) immediately above, then, with effect from and including the date on which the relevant Reference Rate has been discontinued or has otherwise ceased to exist, the Floating Rate in respect of such Interest Determination Date, and any subsequent Interest Determination Date, shall be determined using Linear Interpolation;
 - (3) if the Determination Agent determines that one or both of the rates to be used for the purpose of Linear Interpolation in accordance with (2) immediately above are unavailable, or otherwise does not determine the Floating Rate of interest in accordance with the foregoing, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 23 (*Adjustment or early redemption following an Additional Disruption Event*) or General Condition 24 (*Early Redemption following an unscheduled early redemption event – Belgian Securities*), as the case may be, in respect of the Securities.
- (C) Otherwise, if a Pre-nominated Index has not been specified in the Final Terms and if the Discontinued Reference Rate is EONIA_i
- (1) the Determination Agent shall select a substitute or successor reference rate that it determines is comparable to the Discontinued Reference Rate to replace such Discontinued Reference Rate, and shall replace the Discontinued Reference Rate by such substitute or successor reference rate with effect from the date as determined by the Determination Agent and such substitute or successor reference rate will be deemed to be the Reference Rate with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of

the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or vice versa as a result of such replacement, including as a result of a different term structure or methodology);

- (2) if the Determination Agent determines that no substitute or successor reference rate is available for the purpose of subparagraph (1) immediately above or otherwise does not determine the Floating Rate of interest in accordance with the foregoing, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 23 (*Adjustment or early redemption following an Additional Disruption Event*) or General Condition 24 (*Early Redemption following an unscheduled early redemption event – Belgian Securities*), as the case may be, in respect of the Securities.

(vi) **Bank of England Base Rate fallbacks**

With respect to the determination of a Floating Rate of interest in accordance with (iii) above, if the Reuters Screen Page UKBASE is not available, the Floating Rate for the relevant Interest Payment Date shall be determined by reference to a replacement page as selected by the Determination Agent.

If the Determination Agent determines that no suitable replacement page exists, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 23 (*Adjustment or early redemption following an Additional Disruption Event*) or General Condition 24 (*Early Redemption following an unscheduled early redemption event – Belgian Securities*), as the case may be, in respect of the Securities.

(vii) **Changes in Reference Rate**

If the methodology or formula for the rate comprising the Reference Rate (the "**Original Reference Rate**") in respect of any Securities or any other means of calculating the Reference Rate is changed (irrespective of the materiality of any such change or changes), then for the avoidance of doubt references to the Reference Rate in respect of such Securities shall remain as the Original Reference Rate notwithstanding such changes.

(e) **Relevant defined terms**

For the purposes of this General Condition 7.4, the following terms shall have the following meanings (and any other defined terms shall have the meaning set out in General Condition 44.1 (*Definitions*)):

- **"Calculation Amount"** has the meaning given to it in General Condition 44.1 (*Definitions*).
 - **"Day Count Fraction"** means the fraction equal to the number of days of the relevant Interest Calculation Period divided by the number of days of the year, in each case as determined by the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', '30E/360 (ISDA)' (each as defined in General Condition 44.1 (*Definitions*) in the definition 'Day Count Fraction Conventions'), as specified in the Final Terms.
 - **"Designated Maturity"** means, in respect of:
 - (i) each of the CMS Rate Determination or Floating Rate Determination, as applicable, the period of time specified in respect of each such rate in the Final Terms; and
 - (ii) Bank of England Base Rate Determination, daily, or as otherwise specified in the Final Terms.
 - **"Floating Rate"** means, in respect of an Interest Calculation Period, the percentage rate of interest per annum for the relevant Interest Calculation Period calculated in accordance with paragraph (d) (*Floating Rate*) above.
 - **"Interest Payment Date"** means, in relation to an Interest Determination Date:
 - (i) each date specified as such in the Final Terms (provided that, if the Interest Determination Date is postponed pursuant to General Condition 7.4(d)(iv)(B)(2), such date shall be postponed by an equal number of Business Days); or
 - (ii) each date falling the number of Business Days specified in the Final Terms after the Interest Determination Date (after adjustment due to postponement pursuant to General Condition 7.4(d)(iv)(B)(2), if applicable).
- subject in each case to an adjustment in accordance with the Business Day Convention.
- **"Margin"** means the rate specified as such in the Final Terms or, if no such rate is so specified, zero.
 - **"Maximum Interest Rate"** means, if applicable, the rate specified as such in the Final Terms.
 - **"Minimum Interest Rate"** means, if applicable, the rate specified as such in the Final Terms.
 - **"Reference Currency"** means the currency specified as such in the Final Terms;
 - **"Reference Banks"** means the principal office of four major banks in the Relevant Interbank Market, in each case selected by the Determination Agent.
 - **"Reference Rate"** means the rate specified as such in the Final Terms. Where the Final Terms specifies 'CMS Rate Determination' to be 'Applicable' (where applicable, in relation to the relevant Reference

Rate), 'Reference Rate' includes a CMS Reference Rate. If more than one Reference Rate is specified, 'Reference Rate' shall refer to each rate defined or specified as such, or determined, in respect of the relevant period or day as specified in the Final Terms.

- **"Relevant Interbank Market"** means:
 - (i) in respect of LIBOR, the London interbank market;
 - (ii) in respect of EURIBOR or the European Central Bank Refinancing Rate, the Eurozone interbank market; or
 - (iii) in respect of any other Reference Rate, the interbank market set out in the Final Terms.
- **"Relevant Screen Page"** means such screen page as specified in the Final Terms (or the relevant screen page of such other service or services as may be nominated as the information vendor for the purpose of displaying comparable rates in succession thereto) or such other equivalent information vending service as is so specified.
- **"Relevant Screen Time"** means:
 - (i) in respect of LIBOR, 11:00 a.m. (London time) or any other time set out in the Final Terms;
 - (ii) in respect of EURIBOR, 11:00 a.m. (Brussels time) or any other time set out in the Final Terms; or
 - (iii) in respect of any other Reference Rate, the time set out in the Final Terms.
- **"Specified Swap Rate"** means any of the following as specified in the Final Terms: (i) the swap rate, (ii) the annual swap rate, (iii) the semi-annual swap rate, (iv) the quarterly swap rate, (v) the quarterly-annual swap rate, or (vi) the quarterly-quarterly swap rate.

7.5 Digital (Bullish)

(a) Interest Type and application

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Digital (Bullish)', then this General Condition 7.4 will apply to the Securities on such Interest Valuation Date. The Underlying Performance Type_(Interest) shall be 'Basket', 'Single Asset' or 'Worst-of' as specified in the Final Terms.

(b) Interest Amount

The **"Interest Amount"** per Calculation Amount shall be calculated on each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

- (i) if a Digital Down Trigger Event has not occurred:
 $\text{Fixed Interest Rate} \times \text{Calculation Amount}$
- (ii) otherwise:
 $\text{Global Floor} \times \text{Calculation Amount}$

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Calculation Amount"** has the meaning given to it in General Condition 44.1 (*Definitions*).

- **"Digital Down Trigger Event"** means:

- (i) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Single Asset', then:

- (A) if the Final Terms specifies the 'Interest Trigger Event Type' to be 'Daily' in relation to an Interest Valuation Date, a Digital Down Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset on any Observation Date corresponding to such Interest Valuation Date is below the relevant Interest Barrier; or

- (B) if the Final Terms specifies the 'Interest Trigger Event Type' to be 'Continuous' in relation to an Interest Valuation Date, a Digital Down Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset at any time on any Observation Date corresponding to such Interest Valuation Date is below the relevant Interest Barrier.

OR

- (ii) if 'Worst of' is specified in the Final Terms as the 'Underlying Performance Type_(Interest)', then:

- (A) if the Final Terms specifies the 'Interest Trigger Event Type' to be 'Daily' in relation to an Interest Valuation Date, a Digital Down Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset on any Observation Date corresponding to such Interest Valuation Date is below the relevant Interest Barrier; or

- (B) if the Final Terms specifies the 'Interest Trigger Event Type' to be 'Continuous' in relation to an Interest Valuation Date, a Digital Down Trigger Event shall be deemed to have occurred if the market price or level of any Underlying Asset, at any time on any Observation Date corresponding to such Interest Valuation Date, is below the relevant Interest Barrier.

OR

- (iii) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Basket', then, in relation to an Interest Valuation Date, a Digital Down Trigger Event shall be deemed to have occurred if the Interest Performance on any Observation Date corresponding to such Interest Valuation Date is below the relevant Interest Barrier Percentage.

- **"Fixed Interest Rate"** means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.

- **"Global Floor"** means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- **"Interest Valuation Date"** means each date as specified in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).
- **"Underlying Asset"** has the meaning given to it in General Condition 44.1 (*Definitions*).

7.6 **Digital (Bullish with dual barrier)**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Digital (Bullish with dual barrier)', then this General Condition 7.6 will apply on such Interest Valuation Date. The Underlying Performance Type_(Interest) shall be 'Basket', 'Best-of', 'Single Asset' or 'Worst-of' as specified in the Final Terms.

(b) **Interest Amount**

The **"Interest Amount"** per Calculation Amount shall be calculated on each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

- (i) if the Modified Performance on the relevant Interest Valuation Date is at or above the relevant Interest Barrier Percentage(2):

Fixed Interest Rate(2) × Calculation Amount

- (ii) if the Modified Performance on the relevant Interest Valuation Date is below the relevant Interest Barrier Percentage(2) and at or above the relevant Interest Barrier Percentage(1):

Fixed Interest Rate(1) × Calculation Amount

- (iii) otherwise:

Global Floor × Calculation Amount

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Calculation Amount"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Fixed Interest Rate(1)"** means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- **"Fixed Interest Rate(2)"** means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.

- **"Global Floor"** means the percentage as specified in the Final Terms.
- **"Interest Barrier Percentage(1)"** means, in relation to an Interest Valuation Date, the relevant percentage as specified in the Final Terms.
- **"Interest Barrier Percentage(2)"** means, in relation to an Interest Valuation Date, the relevant percentage as specified in the Final Terms.
- **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- **"Interest Valuation Date"** means each date as specified in the Final Terms in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).
- **"Modified Performance"** means:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Single Asset', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price_(Interest), each in relation to the sole Underlying Asset;
 - (ii) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Worst-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price_(Interest), each in relation to the Worst Performing Underlying Asset as calculated on such Interest Valuation Date;
 - (iii) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Best-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price_(Interest), each in relation to the Best Performing Underlying Asset as calculated on such Interest Valuation Date; or
 - (iv) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Basket', then, in relation to an Interest Valuation Date, the sum of the Weighted Modified Asset Performance in respect of each Underlying Asset in the Basket.
- **"Underlying Asset"** has the meaning given to it in General Condition 44.1 (*Definitions*).

7.7 Digital (Bullish with lock-in feature)

(a) Interest Type and application

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Digital (Bullish with lock-in feature)', then this General Condition 7.7 will apply on such Interest Valuation Date. The Underlying Performance Type_(Interest) shall be 'Basket', 'Best-of', 'Single Asset' or 'Worst-of' as specified in the Final Terms.

(b) Interest Amount

The **"Interest Amount"** per Calculation Amount shall be calculated on each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

- (i) if the Modified Performance on any Interest Valuation Date preceding the relevant Interest Valuation Date is at or above the Lock-in Barrier Percentage corresponding to such previous Interest Valuation Date:

Fixed Interest Rate \times Calculation Amount

- (ii) if (i) above does not apply, but the Modified Performance on the relevant Interest Valuation Date is at or above the relevant Interest Barrier Percentage:

Fixed Interest Rate \times Calculation Amount

- (iii) otherwise:

Global Floor \times Calculation Amount

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Fixed Interest Rate**" means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- "**Global Floor**" means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- "**Interest Payment Date**" means, in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- "**Interest Valuation Date**" means each date as specified in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).
- "**Lock-in Barrier Percentage**" means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- "**Modified Performance**" means:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Single Asset', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price_(Interest), each in relation to the sole Underlying Asset;
 - (ii) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Worst-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price_(Interest), each in relation to the Worst Performing Underlying Asset as calculated on such Interest Valuation Date;
 - (iii) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Best-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price_(Interest), each in relation to the Best Performing Underlying Asset as calculated on such Interest Valuation Date; or
 - (iv) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Basket', then, in relation to an Interest Valuation

Date, the sum of the Weighted Modified Asset Performance in respect of each Underlying Asset in the Basket.

- "**Underlying Asset**" has the meaning given to it in General Condition 44.1 (*Definitions*).

7.8 Digital (Bullish with memory feature)

(a) Interest Type and application

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Digital (Bullish with memory feature)', then this General Condition 7.8 will apply to the Securities on such Interest Valuation Date. The Final Terms shall specify Underlying Performance Type_(Interest) to be 'Basket', 'Best-of', 'Single Asset' or 'Worst-of'.

The "**Interest Amount**" per Calculation Amount shall be calculated on each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

- (i) if the Modified Performance on the relevant Interest Valuation Date is at or above the relevant Interest Barrier Percentage:

$(\text{Fixed Interest Rate} \times \text{Calculation Amount}) + (Y \times \text{Fixed Interest Rate} \times \text{Calculation Amount})$

- (ii) otherwise:

the Interest Amount shall be zero.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(b) Relevant defined terms

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Fixed Interest Rate**" means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- "**Interest Payment Date**" means, in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- "**Interest Valuation Date**" means each date as specified in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).
- "**Modified Performance**" means:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Single Asset', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price_(Interest), each in relation to the sole Underlying Asset;
 - (ii) if the Final Terms specifies 'Underlying Performance Type_(Interest)' to be 'Worst-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price_(Interest), each in

relation to the Worst Performing Underlying Asset as calculated on such Interest Valuation Date;

(iii) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Best-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price_(Interest), each in relation to the Best Performing Underlying Asset as calculated on such Interest Valuation Date; or

(iv) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Basket', then, in relation to an Interest Valuation Date, the sum of the Weighted Modified Asset Performance in respect of each Underlying Asset in the Basket.

- **"Underlying Asset"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Y"** means the number of previous Interest Valuation Dates in respect of which no interest was payable (after which interest shall be considered to have been payable in respect of such previous Interest Valuation Date(s)).

7.9 **Digital (Bullish with dual barrier and memory feature)**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Digital (Bullish with dual barrier and memory feature)', then this General Condition 7.9 will apply on such Interest Valuation Date. The Underlying Performance Type_(Interest) shall be 'Basket', 'Best-of', 'Single Asset' or 'Worst-of' as specified in the Final Terms.

(b) **Interest Amount**

The **"Interest Amount"** per Calculation Amount shall be calculated on each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

(i) if the Modified Performance on the relevant Interest Valuation Date is at or above the relevant Interest Barrier Percentage(2):

$$[(\text{Fixed Interest Rate}(2) \times \text{CA}) + (\text{Y}(2) \times \text{Fixed Interest Rate}(2) \times \text{CA})]$$

(which, for the avoidance of doubt, is payable together with the amount payable pursuant to paragraph b(ii) below);

(ii) if the Modified Performance on the relevant Interest Valuation Date is at or above the relevant Interest Barrier Percentage(1):

$$(\text{Fixed Interest Rate}(1) \times \text{CA}) + (\text{Y}(1) \times \text{Fixed Interest Rate}(1) \times \text{CA})$$

(iii) otherwise, the Interest Amount shall be zero.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Fixed Interest Rate(1)**" means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- "**Fixed Interest Rate(2)**" means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- "**Interest Barrier Percentage(1)**" means, in relation to an Interest Valuation Date, the relevant percentage as specified in the Final Terms.
- "**Interest Barrier Percentage(2)**" means, in relation to an Interest Valuation Date, the relevant percentage as specified in the Final Terms.
- "**Interest Payment Date**" means, in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- "**Interest Valuation Date**" means each date as specified in the Final Terms in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).
- "**Modified Performance**" means:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Single Asset', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price_(Interest), each in relation to the sole Underlying Asset;
 - (ii) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Worst-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price_(Interest), each in relation to the Worst Performing Underlying Asset as calculated on such Interest Valuation Date;
 - (iii) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Best-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price_(Interest), each in relation to the Best Performing Underlying Asset as calculated on such Interest Valuation Date; or
 - (iv) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Basket', then, in relation to an Interest Valuation Date, the sum of the Weighted Modified Asset Performance in respect of each Underlying Asset in the Basket.
- "**Underlying Asset**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Y(1)**" means the number of previous Interest Valuation Dates in respect of which no interest was payable pursuant to paragraph (b)(ii) (after which interest shall be considered to have been payable pursuant to paragraph (b)(ii) in respect of such previous Interest Valuation Date(s)).
- "**Y(2)**" means the number of previous Interest Valuation Dates in respect of which no interest was payable pursuant to paragraph (b)(i) (after which interest shall be considered to have been payable pursuant to paragraph (b)(i) in respect of such previous Interest Valuation Date(s)).

7.10 **Digital (Bullish with lock-in and memory features)**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Digital (Bullish with lock-in and memory features)', then this General Condition 7.10 will apply to the Securities on such Interest Valuation Date. The Underlying Performance Type_(Interest) shall be 'Basket', 'Best-of', 'Single Asset' or 'Worst-of' as specified in the Final Terms.

(b) **Interest Amount**

The "**Interest Amount**" per Calculation Amount shall be calculated on each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

- (i) if the Modified Performance on any Interest Valuation Date preceding the relevant Interest Valuation Date is at or above the Lock-in Barrier Percentage corresponding to such previous Interest Valuation Date:

Fixed Interest Rate × Calculation Amount

- (ii) if (i) above does not apply, but the Modified Performance on the relevant Interest Valuation Date is at or above the relevant Interest Barrier Percentage:

(Fixed Interest Rate × Calculation Amount) + (Y × Fixed Interest Rate × Calculation Amount)

- (iii) otherwise:

the Interest Amount shall be zero.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Fixed Interest Rate**" means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- "**Interest Payment Date**" means, in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- "**Interest Valuation Date**" means each date as specified in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).
- "**Lock-in Barrier Percentage**" means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- "**Modified Performance**" means:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Single Asset', then, in relation to an Interest

Valuation Date, the Interest Valuation Price divided by the Initial Price_(Interest), each in relation to the sole Underlying Asset;

- (ii) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Worst-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price_(Interest), each in relation to the Worst Performing Underlying Asset as calculated on such Interest Valuation Date;
- (iii) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Best-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price_(Interest), each in relation to the Best Performing Underlying Asset as calculated on such Interest Valuation Date; or
- (iv) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Basket', then, in relation to an Interest Valuation Date, the sum of the Weighted Modified Asset Performance in respect of each Underlying Asset in the Basket.

- "Y" means the number of previous Interest Valuation Dates in respect of which no interest was payable (after which interest shall be considered to have been payable in respect of such previous Interest Valuation Date(s)).
- "Underlying Asset" has the meaning given to it in General Condition 44.1 (*Definitions*).

7.11 Digital (Bearish)

(a) Interest Type and application

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Digital (Bearish)', then this General Condition 7.11 will apply to such Interest Valuation Date. The Final Terms shall specify Underlying Performance Type_(Interest) to be either 'Basket' or 'Single Asset'.

(b) Interest Amount

The "Interest Amount" per Calculation Amount shall be calculated on each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

- (i) if a Digital Up Trigger Event has not occurred:

Fixed Interest Rate × Calculation Amount

- (ii) otherwise:

Global Floor × Calculation Amount

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) Relevant defined terms

The following terms as used above have the following meanings:

- "Calculation Amount" has the meaning given to it in General Condition 44.1 (*Definitions*).

- **"Digital Up Trigger Event"** means:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Single Asset', then:
 - (A) if the Final Terms specifies the 'Interest Trigger Event Type' to be 'Daily' in relation to an Interest Valuation Date, a Digital Up Trigger Event shall be deemed to have occurred if the Valuation Price of the sole Underlying Asset on any Observation Date corresponding to such Interest Valuation Date is above the relevant Interest Barrier; or
 - (B) if the Final Terms specifies the 'Trigger Event Type' to be 'Continuous' in relation to an Interest Valuation Date, a Digital Up Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset at any time on any Observation Date corresponding to such Interest Valuation Date is above the relevant Interest Barrier;
 - OR
 - (ii) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Basket', then, in relation to an Interest Valuation Date, a Digital Up Trigger Event shall be deemed to have occurred if the Interest Performance, on any Observation Date corresponding to such Interest Valuation Date, is above the relevant Interest Barrier Percentage.
- **"Fixed Interest Rate"** means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- **"Global Floor"** means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- **"Interest Valuation Date"** means each date as specified in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).
- **"Underlying Asset"** has the meaning given to it in General Condition 44.1 (*Definitions*).

7.12 Range Accrual

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Range Accrual', then this General Condition 7.12 will apply on such Interest Valuation Date. The Accrual Type shall be either 'All Assets', 'Basket' or 'Single Asset' as specified in the Final Terms.

(b) **Interest Amount**

The **"Interest Amount"** per Calculation Amount shall be calculated on each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

$(\text{Accrual Days}/N) \times \text{Fixed Interest Rate} \times \text{Calculation Amount}$

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Accrual Days"** means, in relation to an Interest Valuation Date:
 - (i) if the Final Terms specifies the 'Accrual Type' to be 'Single Asset':
 - (A) if the Final Terms specifies 'Upper Interest Barrier Percentage' to be 'Not Applicable', the number of Observation Dates corresponding to such Interest Valuation Date on which the Valuation Price of the Underlying Asset is greater than or equal to the corresponding Lower Interest Barrier; or
 - (B) otherwise, the number of Observation Dates corresponding to such Interest Valuation Date on which the Valuation Price of the Underlying Asset is greater than or equal to the corresponding Lower Interest Barrier and less than or equal to the corresponding Upper Interest Barrier;

OR

- (ii) if the Final Terms specifies 'Accrual Type' to be 'Basket':
 - (A) if the Final Terms specifies 'Upper Interest Barrier Percentage' to be 'Not Applicable', the number of Observation Dates corresponding to such Interest Valuation Date on which the Interest Performance is greater than or equal to the corresponding Lower Interest Barrier Percentage; or
 - (B) otherwise, the number of Observation Dates corresponding to such Interest Valuation Date on which the Interest Performance is greater than or equal to the corresponding Lower Interest Barrier Percentage and less than or equal to the corresponding Upper Interest Barrier Percentage;

OR

- (iii) if the Final Terms specifies the 'Accrual Type' to be 'All Assets':
 - (A) if the Final Terms specifies 'Upper Interest Barrier Percentage' to be 'Not Applicable', the number of Observation Dates corresponding to such Interest Valuation Date on which the Valuation Price of each Underlying Asset is greater than or equal to the corresponding Lower Interest Barrier; or
 - (B) otherwise, the number of Observation Dates corresponding to such Interest Valuation Date on which the Valuation Price of each Underlying Asset is greater than or equal to the corresponding Lower Interest Barrier and less than or equal to the corresponding Upper Interest Barrier;

- **"Calculation Amount"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Fixed Interest Rate"** means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the date as specified in the Final Terms.
- **"Interest Valuation Date"** means each date as specified in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).
- **"N"** means, in relation to an Interest Valuation Date, the number of scheduled Observation Dates corresponding to such Interest Valuation Date.
- **"Underlying Asset"** has the meaning given to it in General Condition 44.1 (*Definitions*).

7.13 Call

(a) Interest Type and application

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Call', then this General Condition 7.13 will apply on such Interest Valuation Date. The Underlying Performance Type_(Interest) shall be 'Basket', 'Best-of', 'Single Asset' or 'Worst-of' as specified in the Final Terms.

(b) Interest Amount

The **"Interest Amount"** per Calculation Amount shall be calculated on each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

(i) if:

$$MP \geq \text{Call Strike}$$

then:

(A) If the Final Terms specifies 'Cap_(Interest)' to be 'Not Applicable':

$$\text{Participation}_{(\text{Interest})} \times (MP - \text{Call Strike}) \times \text{Calculation Amount} + \text{Global Floor} \times \text{Calculation Amount}$$

(B) if the Final Terms specifies 'Cap_(Interest)' to be 'Applicable':

$$\text{Participation}_{(\text{Interest})} \times \text{Min}(MP - \text{Call Strike}, \text{Cap}_{(\text{Interest})}) \times \text{Calculation Amount} + \text{Global Floor} \times \text{Calculation Amount}$$

(ii) otherwise:

$$\text{Global Floor} \times \text{Calculation Amount}$$

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) Relevant defined terms

The following terms as used above have the following meanings:

- **"Calculation Amount"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Call Strike"** means, in relation to an Interest Valuation Date:
 - (i) the percentage as specified in the Final Terms; or
 - (ii) if the Final Terms specifies the 'Call Strike' to be 'Sum of Coupons', the sum of the Interest Amounts payable in respect of all preceding Interest Valuation Dates and/or Interest Determination Dates (each disregarding the effect of any FX conversion applied where the Final Terms specifies 'FX Conversion' to be 'Applicable') and each divided by the Calculation Amount prevailing on such preceding date.
- **"Cap_(Interest)"** means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Final Terms.
- **"Global Floor"** means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- **"Interest Valuation Date"** means each date as specified in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).
- **"Min"**, followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.
- **"MP" or "Modified Performance"** means:
 - (i) if the Final Terms specifies the 'Underlying Performance Type(Interest)' to be 'Single Asset', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price(Interest), each in relation to the sole Underlying Asset;
 - (ii) if the Final Terms specifies the 'Underlying Performance Type(Interest)' to be 'Worst-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price(Interest), each in relation to the Worst Performing Underlying Asset as calculated on such Interest Valuation Date;
 - (iii) if the Final Terms specifies the 'Underlying Performance Type(Interest)' to be 'Best-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price(Interest), each in relation to the Best Performing Underlying Asset as calculated on such Interest Valuation Date; or
 - (iv) if the Final Terms specifies the 'Underlying Performance Type(Interest)' to be 'Basket', then, in relation to an Interest Valuation Date, the sum of the Weighted Modified Asset Performance in respect of each Underlying Asset in the Basket.
- **"Participation_(Interest)"** means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.

- **"Underlying Asset"** has the meaning given to it in General Condition 44.1 (*Definitions*).

7.14 **Put**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Put', then this General Condition 7.14 will apply on such Interest Valuation Date. The Underlying Performance Type_(Interest) shall be 'Basket', 'Best-of', 'Single Asset' or 'Worst-of' as specified in the Final Terms.

(b) **Interest Amount**

(i) The **"Interest Amount"** per Calculation Amount shall be calculated on each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

(ii) if:

$$MP \leq \text{Put Strike}$$

then:

(A) if the Final Terms specifies 'Cap_(Interest)' to be 'Not Applicable':

$$\text{Participation}_{(\text{Interest})} \times (\text{Put Strike} - MP) \times \text{Calculation Amount} + \text{Global Floor} \times \text{Calculation Amount}$$

(B) if the Final Terms specifies 'Cap_(Interest)' to be 'Applicable':

$$\text{Participation}_{(\text{Interest})} \times \text{Min}(\text{Put Strike} - MP, \text{Cap}_{(\text{Interest})}) \times \text{Calculation Amount} + \text{Global Floor} \times \text{Calculation Amount}$$

(iii) otherwise:

$$\text{Global Floor} \times \text{Calculation Amount}$$

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Calculation Amount"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Cap_(Interest)"** means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Final Terms.
- **"Global Floor"** means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- **"Interest Valuation Date"** means each date as specified in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).

- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.
- "**MP**" or "**Modified Performance**" means:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Single Asset', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price_(Interest), each in relation to the sole Underlying Asset;
 - (ii) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Worst-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price_(Interest), each in relation to the Worst Performing Underlying Asset as calculated on such Interest Valuation Date;
 - (iii) if the Final Terms specifies 'Underlying Performance Type_(Interest)' to be 'Best-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price_(Interest), each in relation to the Best Performing Underlying Asset as calculated on such Interest Valuation Date; or
 - (iv) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Basket', then, in relation to an Interest Valuation Date, the sum of the Weighted Modified Asset Performance in respect of each Underlying Asset in the Basket.
- "**Participation**_(Interest)" means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- "**Put Strike**" means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- "**Underlying Asset**" has the meaning given to it in General Condition 44.1 (*Definitions*).

7.15 **Cliquet – Single Asset**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Cliquet – Single Asset', then this General Condition 7.15 will apply on such Interest Valuation Date.

(b) **Interest Amount**

The "**Interest Amount**" per Calculation Amount shall be calculated on each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

- (i) if the Final Terms specifies 'Cap_(Interest)' to be 'Not Applicable':

$$\text{Calculation Amount} \times \text{Max}(\text{Participation}_{(\text{Interest})} \times \text{Cliquet Payoff, Global Floor})$$
- (ii) if the Final Terms specifies 'Cap_(Interest)' to be 'Applicable':

$$\text{Calculation Amount} \times \text{Min}(\text{Cap}_{(\text{Interest})}, \text{Max}(\text{Participation}_{(\text{Interest})} \times \text{Cliquet Payoff, Global Floor}))$$

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Calculation Amount"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Cap_(Interest)"** means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Final Terms.
- **"Cliquet Observation Date"** means, in relation to an Interest Valuation Date, each date as specified in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).
- **"Cliquet Payoff"** means, in relation to an Interest Valuation Date, the sum of each Cliquet Performance calculated on each corresponding Cliquet Observation Date.
- **"Cliquet Performance"** means, in relation to a Cliquet Observation Date:

$$\frac{CP}{CP_{(i-1)}} - 1$$

subject to a minimum of the Local Floor if applicable and further subject to a maximum of the Local Cap if applicable.

- **"CP"** means, in relation to a Cliquet Observation Date, the Valuation Price of the Underlying Asset on such Cliquet Observation Date.
- **"CP_(i-1)"** means:
 - (i) in relation to the first Cliquet Observation Date that corresponds to the first Interest Valuation Date, the Initial Price_(Interest); and
 - (ii) in relation to each subsequent Cliquet Observation Date, the Valuation Price of the Underlying Asset on the immediately preceding Cliquet Observation Date.
- **"Global Floor"** means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- **"Interest Valuation Date"** means each date as specified in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).
- **"Local Cap"** means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Final Terms.
- **"Local Floor"** means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Final Terms.

- **"Max"**, followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.
- **"Min"**, followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.
- **"Participation_(Interest)"** means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- **"Underlying Asset"** has the meaning given to it in General Condition 44.1 (*Definitions*).

7.16 Call (with rainbow feature) – Basket

(a) Interest Type and application

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Call (with rainbow feature) – Basket', then this General Condition 7.16 will apply on such Interest Valuation Date.

(b) Interest Amount

The **"Interest Amount"** per Security shall be calculated on the final Interest Valuation Date in each Basket Observation Period and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

- (i) if the Final Terms specifies 'Cap_(Interest)' to be 'Not Applicable':

Calculation Amount \times Max(Participation_(Interest) \times Basket Payoff, Global Floor)

- (ii) if the Final Terms specifies 'Cap_(Interest)' to be 'Applicable':

Calculation Amount \times Min(Cap_(Interest), Max(Participation_(Interest) \times Basket Payoff, Global Floor))

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) Relevant defined terms

The following terms as used above have the following meanings:

- **"Asset Performance Rank"** means, in relation to an Underlying Asset and an Interest Valuation Date, an integer corresponding to the position of the Underlying Asset after ranking the Underlying Assets in order of their Call Asset Performance, such that the Underlying Asset with the highest Call Asset Performance is assigned an Asset Performance Rank of '1' and the Underlying Asset with the lowest Call Asset Performance is assigned an Asset Performance Rank of 'n' (as defined below). In the event that more than one Underlying Asset has the same Call Asset Performance, the Determination Agent shall select the Asset Performance Rank to assign to such Underlying Assets.
- **"Basket Observation Period"** means, in respect of an Interest Payment Date, the period from (but excluding) the immediately preceding Interest

Payment Date to (and including) the relevant Interest Payment Date except for the first Basket Observation Period which shall commence on (but exclude) the Initial Valuation Date and end on (and include) the first Interest Payment Date.

- "**Basket Payoff**" means, in relation to a Basket Observation Period, the sum of each Rainbow Basket Performance calculated in respect of each Interest Valuation Date in such Basket Observation Period.
- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Call Asset Performance**" means, in relation to an Underlying Asset and an Interest Valuation Date:

$$\frac{IVP}{IP} - 1$$

subject to a minimum of the Local Floor if applicable and further subject to a maximum of the Local Cap if applicable.

- "**Cap_(Interest)**" means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Final Terms.
- "**Global Floor**" means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- "**Interest Payment Date**" means, in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- "**Interest Valuation Date**" means each date as specified in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).
- "**Local Cap**" means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Final Terms.
- "**Local Floor**" means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Final Terms.
- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.
- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.
- "**n**" means the total number of Underlying Assets.
- "**Participation_(Interest)**" means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- "**Rainbow Basket Performance**" means, in relation to an Interest Valuation Date, the sum of each Rainbow Weighted Asset Performance.
- "**Rainbow Weighted Asset Performance**" means, in relation to an Interest Valuation Date and an Underlying Asset with an Asset Performance Rank equal to i:

$\text{Weight}(i) \times \text{Call Asset Performance}$

- "**Underlying Asset**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Weight(i)**" means the percentage specified as such in the Final Terms corresponding to row i of Asset Performance Rank(i).

7.17 Locally Capped Basket

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Locally Capped Basket', then this General Condition 7.17 will apply on such Interest Valuation Date.

(b) **Interest Amount**

The "**Interest Amount**" per Security shall be calculated on the final Interest Valuation Date in each Basket Observation Period and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

- (i) if the Final Terms specifies 'Cap_(Interest)' to be 'Not Applicable':

$\text{Calculation Amount} \times \text{Max}(\text{Participation}_{(\text{Interest})} \times \text{Call Basket Payoff}, \text{Global Floor})$

- (ii) if the Final Terms specifies 'Cap_(Interest)' to be 'Applicable':

$\text{Calculation Amount} \times \text{Min}(\text{Cap}_{(\text{Interest})}, \text{Max}(\text{Participation}_{(\text{Interest})} \times \text{Call Basket Payoff}, \text{Global Floor}))$

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Basket Observation Period**" means, in respect of an Interest Payment Date, the period from (but excluding) the immediately preceding Interest Payment Date to (and including) the Interest Payment Date except for the first Basket Observation Period which shall commence on (but exclude) the Initial Valuation Date and end on (and include) the first Interest Payment Date.
- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Call Asset Performance**" means, in relation to an Underlying Asset and an Interest Valuation Date:

$$\frac{\text{IVP}}{\text{IP}} - 1$$

subject to a minimum of the Local Floor if applicable and further subject to a maximum of the Local Cap if applicable.

- **"Call Basket Payoff"** means, in relation to a Basket Observation Period, the sum of each Call Basket Performance calculated in respect of each Interest Valuation Date in such Basket Observation Period.
- **"Call Basket Performance"** means, in relation to an Interest Valuation Date, the sum of each Weighted Call Asset Performance.
- **"Cap_(Interest)"** means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Final Terms.
- **"Global Floor"** means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- **"Interest Valuation Date"** means, each date as specified in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).
- **"Local Cap"** means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Final Terms.
- **"Local Floor"** means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Final Terms.
- **"Max"**, followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.
- **"Min"**, followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.
- **"Participation_(Interest)"** means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- **"Underlying Asset"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Weight"** means, in relation to an Underlying Asset, the percentage as specified in the Final Terms.
- **"Weighted Call Asset Performance"** means, in relation to an Underlying Asset and an Interest Valuation Date:

$$\text{Weight} \times \text{Call Asset Performance}$$

7.18 Jade – Basket

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Jade – Basket', then this General Condition 7.18 will apply on such Interest Valuation Date.

(b) **Interest Amount**

The "**Interest Amount**" per Calculation Amount shall be calculated on each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

$$\text{Calculation Amount} \times \text{Max}(\text{Jade Basket Performance}, \text{Global Floor})$$

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Call Asset Performance**" means, in relation to an Underlying Asset and an Interest Valuation Date:

$$\frac{\text{IVP}}{\text{IP}} - 1$$

subject to a minimum of the Local Floor if applicable and further subject to a maximum of the Local Cap if applicable.

- "**Global Floor**" means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- "**Interest Payment Date**" means, in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- "**Interest Valuation Date**" means each date as specified in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).
- "**Jade Basket Performance**" means, in relation an Interest Valuation Date, the sum of each Jade Weighted Asset Performance.
- "**Jade Weighted Asset Performance**" means, in relation to an Underlying Asset and an Interest Valuation Date:

- (i) if $\text{IVP} \geq \text{Interest Barrier}$, then:

$$\text{Replacement Performance}/n$$

- (ii) otherwise:

$$\text{Call Asset Performance}/n.$$

- "**Local Cap**" means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Final Terms.
- "**Local Floor**" means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Final Terms.
- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.

- "n" means the total number of Underlying Assets.
- "**Replacement Performance**" means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- "**Underlying Asset**" has the meaning given to it in General Condition 44.1 (*Definitions*).

7.19 **Temple – Basket**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Temple – Basket', then this General Condition 7.19 will apply on such Interest Valuation Date.

(b) **Interest Amount**

The "**Interest Amount**" per Calculation Amount shall be calculated on each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

$$\text{Calculation Amount} \times \text{Max}(\text{Temple Basket Performance, Global Floor})$$

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Asset Performance Rank**" means, in relation to an Underlying Asset and an Interest Valuation Date, an integer corresponding to the position of the Underlying Asset after ranking the Underlying Assets in order of their Call Asset Performance, such that the Underlying Asset with the highest Call Asset Performance is assigned an Asset Performance Rank of 1 and the Underlying Asset with the lowest Call Asset Performance is assigned an Asset Performance Rank of 'n' (as defined below). In the event that more than one Underlying Asset has the same Call Asset Performance, the Determination Agent shall select the Asset Performance Rank to assign to such Underlying Assets.
- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Call Asset Performance**" means, in relation to an Underlying Asset and an Interest Valuation Date:

$$\frac{\text{IVP}}{\text{IP}} - 1$$

subject to a minimum of the Local Floor if applicable and further subject to a maximum of the Local Cap if applicable.

- "**Global Floor**" means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- "**Interest Payment Date**" means, in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).

- **"Interest Valuation Date"** means each date as specified in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).
- **"j"** means the integer as specified in the Final Terms.
- **"Local Cap"** means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Final Terms.
- **"Local Floor"** means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Final Terms.
- **"Max"**, followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.
- **"n"** means the total number of Underlying Assets.
- **"Replacement Performance"** means the percentage as specified in Final Terms.
- **"Temple Basket Performance"** means, in relation to the relevant Interest Valuation Date, the sum of each Temple Weighted Asset Performance.
- **"Temple Weighted Asset Performance"** means, in relation to an Interest Valuation Date:
 - (i) in relation to an Underlying Asset with an Asset Performance Rank of 1 to j:
$$\text{Replacement Performance}/n$$
 - (ii) in relation to an Underlying Asset with an Asset Performance Rank of j+1 to n:
$$\text{Call Asset Performance}/n$$
- **"Underlying Asset"** has the meaning given to it in General Condition 44.1 (*Definitions*).

7.20 Fixed Rate (FX)

(a) **Interest Type and application**

In relation to an Interest Payment Date where the Final Terms specifies 'Interest Type' to be 'Fixed Rate (FX)', then this General Condition 7.20 will apply to the Securities on such Interest Payment Date.

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

Each Security bears interest from (and including) the Interest Commencement Date at the Fixed Interest Rate (FX) specified in the Final Terms as applying to the Interest Payment Date corresponding to the end of the relevant Interest Calculation Period. Interest (if any) will be payable at the end of each such period on such Interest Payment Date.

(c) **Interest Amount**

The **"Interest Amount"** payable in respect of each Security on any Interest Payment Date shall be a cash amount in the Settlement Currency per

Calculation Amount calculated by the Determination Agent by applying the relevant Fixed Interest Rate (FX) to the Calculation Amount, and then multiplying such amount by the applicable Day Count Fraction and, in the case of Securities having a Settlement Currency that is different from the Issue Currency, converted into the Settlement Currency at the Conversion Rate (FX) on the relevant Observation Date (FX).

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(d) **Relevant defined terms**

The following terms as used in this General Condition 7.20 have the following meanings:

- **"Calculation Amount"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Conversion Rate (FX)"** is as defined in General Condition 44.1 (*Definitions*).
- **"Day Count Fraction"** means the fraction equal to the number of days of the relevant Interest Calculation Period divided by the number of days of the year, in each case determined in accordance with the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', '30E/360 (ISDA)' (each as defined in General Condition 44.1 (*Definitions*) in the definition 'Day Count Fraction Conventions'), as specified in the Final Terms.
- **"Fixed Interest Rate (FX)"** means the percentage rate of interest per annum for the relevant Interest Payment Date as set out in the Final Terms.
- **"Interest Calculation Period"** is as defined in General Condition 44.1 (*Definitions*).
- **"Interest Commencement Date"** means the date specified as such in the Final Terms.
- **"Interest Payment Date"** means each date specified as such in the Final Terms, subject to adjustment in accordance with the relevant Business Day Convention (if applicable).
- **"Interest Period End Date"** is as defined in General Condition 44.1 (*Definitions*).
- **"Issue Currency"** is as defined in General Condition 44.1 (*Definitions*).
- **"Observation Date(s) (FX)"** means each date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- **"Settlement Currency"** is as defined in General Condition 44.1 (*Definitions*).

7.21 **Conditional (FX)**

(a) **Application**

In relation to an Interest Payment Date where the Final Terms specifies 'Interest Type' to be 'Conditional (FX)', then this General Condition 7.21 will apply to the Securities on such Interest Payment Date.

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

Each Security bears interest from (and including) the Interest Commencement Date as specified below.

Interest will be payable on each Interest Payment Date for which the corresponding Interest Condition has been satisfied.

If the Interest Condition is not satisfied in respect of an Interest Payment Date, no amount of interest will be payable on that Interest Payment Date.

(c) **Interest Amount**

The "**Interest Amount**" payable in respect of each Security on any Interest Payment Date for which the Interest Condition is satisfied shall be a cash amount in the Settlement Currency per Calculation Amount calculated by the Determination Agent as follows:

$$\text{Conditional Interest Rate} \times \text{Calculation Amount}$$

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, such amount is then converted into the Settlement Currency at the Conversion Rate (FX) on the relevant Observation Date (FX). If the Final Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', such conversion shall not apply.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(d) **Relevant defined terms**

The following terms as used in this General Condition 7.21 have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Conditional Interest Rate**" means, in respect of an Interest Payment Date, the percentage specified as such in the Final Terms.
- "**Conversion Rate (FX)**" is as defined in General Condition 44.1 (*Definitions*).
- "**Interest Barrier (FX)**" means, in respect of an Interest Payment Date, the level specified as such in the Final Terms.
- "**Interest Commencement Date**" means the date specified as such in the Final Terms.
- "**Interest Condition**" means (and shall be considered to have been satisfied if), in respect of an Interest Payment Date, where the Final Terms specifies the 'Interest Condition Type' for such Interest Payment Date to be:
 - (i) 'Digital', the FX Performance on the Observation Date (FX) corresponding to such Interest Payment Date is greater than or equal to the Interest Barrier (FX); or

- (ii) 'One Touch – Discrete', the FX Performance on any Observation Date (FX) in the Interest Observation Period corresponding to such Interest Payment Date is greater than or equal to the Interest Barrier (FX); or
 - (iii) 'One Touch – Continuous', the FX Performance at any time on any weekday (observed continuously from 5:00 a.m. Sydney time on a Monday in any week to 5:00 p.m. New York time on the Friday of that week) during the Interest Observation Period corresponding to such Interest Payment Date is greater than or equal to the Interest Barrier (FX); or
 - (iv) 'No Touch – Discrete', the FX Performance on every Observation Date (FX) in the Interest Observation Period corresponding to such Interest Payment Date is greater than or equal to the Interest Barrier (FX); or
 - (v) 'No Touch – Continuous', the FX Performance at all times on each weekday (observed continuously from 5:00 a.m. Sydney time on a Monday in any week to 5:00 p.m. New York time on the Friday of that week) during the Interest Observation Period corresponding to such Interest Payment Date is greater than or equal to the Interest Barrier (FX).
- **"Interest Observation Period"** means, in respect of each Interest Payment Date, the period specified as such in the Final Terms.
 - **"Interest Payment Date"** means each date specified as such in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
 - **"Issue Currency"** is as defined in General Condition 44.1 (*Definitions*).
 - **"Observation Date(s) (FX)"** means, in respect of an Interest Payment Date, each date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
 - **"Settlement Currency"** is as defined in General Condition 44.1 (*Definitions*).

7.22 Participation (FX)

(a) Application

In relation to an Interest Payment Date where the Final Terms specifies 'Interest Type' to be 'Participation (FX)', then this General Condition 7.22 will apply to the Securities on such Interest Payment Date.

(b) Accrual of interest and when paid

Each Security bears interest from (and including) the Interest Commencement Date as specified below. Interest will be payable on each Interest Payment Date.

(c) Interest Amount

The **"Interest Amount"** payable in respect of each Security on any Interest Payment Date shall be a cash amount in the Settlement Currency per Calculation Amount calculated by the Determination Agent as follows:

- (i) if the Final Terms specifies 'Capped Participation' to be 'Not Applicable':

$CA \times \text{Participation}_{(\text{Interest})} \times \text{Max}(0, \text{FX Performance}(p) + \text{Upside Strike Shift})$; or

- (ii) if the Final Terms specifies 'Capped Participation' to be 'Applicable':

$CA \times \text{Participation}_{(\text{Interest})} \times \text{Max}(0, \text{Min}(\text{Cap (FX)}, \text{FX Performance}(p) + \text{Upside Strike Shift}))$

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, such amount is then converted into the Settlement Currency at the Conversion Rate (FX) on the relevant Observation Date (FX). If the Final Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', such conversion shall not apply.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(d) **Relevant defined terms**

The following terms as used in this General Condition 7.22 have the following meanings:

- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Cap (FX)**" means, in respect of an Interest Payment Date, the percentage as specified in the Final Terms.
- "**Conversion Rate (FX)**" is as defined in General Condition 44.1 (*Definitions*).
- "**FX Performance(p)**" means, in respect of each Interest Payment Date, the FX Performance at the Valuation Time (FX) on the Observation Date(s) (FX) corresponding to such Interest Payment Date.
- "**Interest Commencement Date**" means the date specified as such in the Final Terms.
- "**Interest Payment Date**" means each date specified as such in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- "**Issue Currency**" is as defined in General Condition 44.1 (*Definitions*).
- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.
- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.
- "**Observation Date(s) (FX)**" means, in respect of an Interest Payment Date, each date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- "**Participation_(Interest)**" means, in respect of an Interest Payment Date, the amount specified as such in the Final Terms.

- **"Settlement Currency"** is as defined in General Condition 44.1 (*Definitions*).
- **"Upside Strike Shift"** means, in respect of an Interest Payment Date, the amount specified as such in the Final Terms.

7.23 Snowball

(a) Interest Type and application

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Snowball', then this General Condition 7.23 will apply to the Securities on such Interest Valuation Date.

(b) Interest Amount

- (i) If the Interest Payment Condition is satisfied on the relevant Interest Valuation Date, the **"Interest Amount"** per Calculation Amount payable on the related Interest Payment Date shall be calculated on such Interest Valuation Date as follows:

$$T \times \text{Fixed Interest Rate} \times \text{Calculation Amount}$$

- (ii) Otherwise no interest amount is payable on such Interest Payment Date.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) Relevant defined terms

The following terms as used above have the following meanings:

- **"Calculation Amount"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Fixed Interest Rate"** means the percentage specified as such in the Final Terms.
- **"Interest Barrier"** means, in respect of an Underlying Asset and an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Valuation Date multiplied by the Initial Price_(Interest) of such Underlying Asset.
- **"Interest Barrier Percentage"** means, in relation to an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- **"Interest Payment Condition"** means, in respect of an Interest Valuation Date:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Single Asset', the Valuation Price of the Underlying Asset on such Interest Valuation Date is at or above the corresponding Interest Barrier; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Worst-of', the Valuation Price of every Underlying Asset on such Interest Valuation Date is at or above its corresponding Interest Barrier.

- **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- **"Interest Valuation Date"** means each date specified as such in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).
- **"T"** means the integer corresponding to the relevant Interest Valuation Date as specified in the Final Terms.
- **"Underlying Asset"** has the meaning given to it in General Condition 44.1 (*Definitions*).

7.24 Phoenix without memory

(a) Interest Type and application

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Phoenix without memory', then this General Condition 7.24 will apply to the Securities on such Interest Valuation Date.

(b) Interest Amount

- (i) If the Interest Payment Condition is satisfied on the relevant Interest Valuation Date, the **"Interest Amount"** per Calculation Amount payable on the related Interest Payment Date shall be calculated as follows:

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

- (ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) Payment of the Interest Amount

Any Interest Amount payable with respect to an Interest Valuation Date shall be paid:

- (i) if 'Actual Redemption Date' is not specified in the Final Terms, on the corresponding Interest Payment Date, which is a date that will be specified in the Final Terms; or
- (ii) if the Final Terms specifies the 'Interest Payment Date' to be 'Actual Redemption Date', on the earlier to occur of the Scheduled Redemption Date, the Optional Cash Redemption Date, the Nominal Call Event Redemption Date, the Early Cash Redemption Date or the Autocall Redemption Date.

(d) Relevant defined terms

The following terms as used above have the following meanings:

- **"Calculation Amount"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Fixed Interest Rate"** means the percentage specified as such in the Final Terms.

- **"Interest Barrier"** means, in respect of an Underlying Asset and an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Valuation Date multiplied by the Initial Price_(Interest) of such Underlying Asset.
- **"Interest Barrier Percentage"** means, in relation to an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- **"Interest Payment Condition"** means, in respect of an Interest Valuation Date:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Single Asset', the Valuation Price of the Underlying Asset on such Interest Valuation Date is at or above the corresponding Interest Barrier; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Worst-of', the Valuation Price of every Underlying Asset on such Interest Valuation Date is at or above its corresponding Interest Barrier.
- **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- **"Interest Valuation Date"** means each date specified as such in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).
- **"Underlying Asset"** has the meaning given to it in General Condition 44.1 (*Definitions*).

7.25 Phoenix with memory

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Phoenix with memory', then this General Condition 7.25 will apply to the Securities on such Interest Valuation Date.

(b) **Interest Amount**

- (i) If the Interest Payment Condition is satisfied on the relevant Interest Valuation Date, the **"Interest Amount"** per Calculation Amount payable on the related Interest Payment Date shall be calculated as follows:

$$[\text{Fixed Interest Rate} \times \text{CA}] + [Y \times \text{Fixed Interest Rate} \times \text{CA}]$$

- (ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Payment of the Interest Amount**

Any Interest Amount payable with respect to an Interest Valuation Date shall be paid:

- (i) if 'Actual Redemption Date' is not specified in the Final Terms, on the corresponding Interest Payment Date, which is a date that will be specified in the Final Terms; or
 - (ii) if the Final Terms specifies the 'Interest Payment Date' to be 'Actual Redemption Date', on the earlier to occur of the Scheduled Redemption Date, the Optional Cash Redemption Date, the Nominal Call Event Redemption Date, the Early Cash Redemption Date or the Autocall Redemption Date.
- (d) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Valuation Date multiplied by the Initial Price_(Interest) of such Underlying Asset.
- "**Interest Barrier Percentage**" means, in relation to an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- "**Interest Payment Condition**" means, in respect of an Interest Valuation Date:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Single Asset', the Valuation Price of the Underlying Asset on such Interest Valuation Date is at or above the corresponding Interest Barrier; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Worst-of', the Valuation Price of every Underlying Asset on such Interest Valuation Date is at or above its corresponding Interest Barrier.
- "**Interest Payment Date**" means, in relation to an Interest Valuation Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- "**Interest Valuation Date**" means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- "**Underlying Asset**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Y**" means the number of previous Interest Valuation Dates in respect of which no interest was payable (after which interest shall be considered to

have been payable in respect of such previous Interest Valuation Date(s)).

7.26 Phoenix One Touch – Daily without memory

(a) Interest Type and application

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Phoenix One Touch – Daily without memory', then this General Condition 7.26 will apply to the Securities on such Interest Valuation Date.

(b) Interest Amount

(i) If the Interest Payment Condition is satisfied during the relevant Interest Observation Period, the "**Interest Amount**" per Calculation Amount payable on the related Interest Payment Date in respect of the Interest Valuation Date falling at the end of such Interest Observation Period shall be calculated as follows:

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

(ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) Relevant defined terms

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price_(Interest) of such Underlying Asset.
- "**Interest Barrier Percentage**" means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- "**Interest Observation Period**" means each period from but excluding one Interest Valuation Date to and including the immediately following Interest Valuation Date except for the first Interest Observation Period which shall commence on, but exclude, the Initial Valuation Date (or, where there is more than one Initial Valuation Date, the latest Initial Valuation Date to occur) and end on, and include, the first Interest Valuation Date.
- "**Interest Payment Condition**" means, in respect of an Interest Observation Period ending on an Interest Valuation Date:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Single Asset', the Valuation Price of the Underlying Asset is at or above the corresponding Interest Barrier

on any Observation Date during such Interest Observation Period;
or

(ii) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Worst-of', the Valuation Price of every Underlying Asset is at or above its corresponding Interest Barrier on any Observation Date during such Interest Observation Period.

- **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- **"Interest Valuation Date"** means each date specified as such in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (Asset Scheduled Trading Day Adjustments).
- **"Underlying Asset"** has the meaning given to it in General Condition 44.1 (*Definitions*).

7.27 Phoenix One Touch – Daily with memory

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Phoenix One Touch – Daily with memory', then this General Condition 7.27 will apply to the Securities on such Interest Valuation Date.

(b) **Interest Amount**

(i) If the Interest Payment Condition is satisfied during the relevant Interest Observation Period, the **"Interest Amount"** per Calculation Amount payable on the related Interest Payment Date in respect of the Interest Valuation Date falling at the end of such Interest Observation Period shall be calculated as follows:

$$[\text{Fixed Interest Rate} \times \text{Calculation Amount}] + [Y \times \text{Fixed Interest Rate} \times \text{Calculation Amount}]$$

(ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Calculation Amount"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Fixed Interest Rate"** means the percentage specified as such in the Final Terms.
- **"Interest Barrier"** means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price_(Interest) of such Underlying Asset.

- **"Interest Barrier Percentage"** means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- **"Interest Observation Period"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Interest Payment Condition"** means, in respect of an Interest Observation Period ending on an Interest Valuation Date:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Single Asset', the Valuation Price of the Underlying Asset is at or above the corresponding Interest Barrier on any Observation Date during such Interest Observation Period; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Worst-of', the Valuation Price of every Underlying Asset is at or above its corresponding Interest Barrier on any Observation Date during such Interest Observation Period.
- **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- **"Interest Valuation Date"** means each date specified as such in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).
- **"Underlying Asset"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Y"** means the number of previous Interest Valuation Dates in respect of which no interest was payable (after which interest shall be considered to have been payable in respect of such previous Interest Valuation Date(s)).

7.28 Phoenix One Touch – Continuous without memory

(a) Interest Type and application

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Phoenix One Touch – Continuous without memory', then this General Condition 7.28 will apply to the Securities on such Interest Valuation Date.

(b) Interest Amount

- (i) If the Determination Agent determines that the Interest Payment Condition is satisfied during the relevant Interest Observation Period, the **"Interest Amount"** per Calculation Amount payable on the related Interest Payment Date in respect of the Interest Valuation Date falling at the end of such Interest Observation Period shall be calculated as follows:

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

- (ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Calculation Amount"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Fixed Interest Rate"** means the percentage specified as such in the Final Terms.
- **"Interest Barrier"** means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price_(Interest) of such Underlying Asset.
- **"Interest Barrier Percentage"** means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- **"Interest Observation Period"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Interest Payment Condition"** means, in respect of an Interest Observation Period ending on an Interest Valuation Date:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Single Asset', the market price or level of the Underlying Asset is at or above the corresponding Interest Barrier at any time on any Observation Date during such Interest Observation Period; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Worst-of', the market price or level of every Underlying Asset is at or above its corresponding Interest Barrier at any time on any Observation Date during such Interest Observation Period.
- **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- **"Interest Valuation Date"** means each date specified as such in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).
- **"Underlying Asset"** has the meaning given to it in General Condition 44.1 (*Definitions*).

7.29 **Phoenix One Touch – Continuous with memory**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Phoenix One Touch – Continuous with memory', then this General Condition 7.29 will apply to the Securities on such Interest Valuation Date.

(b) **Interest Amount**

- (i) If the Determination Agent determines that the Interest Payment Condition is satisfied during the relevant Interest Observation Period, the "**Interest Amount**" per Calculation Amount payable on the related Interest Payment Date in respect of the Interest Valuation Date falling at the end of such Interest Observation Period shall be calculated as follows:

$$[\text{Fixed Interest Rate} \times \text{Calculation Amount}] + [Y \times \text{Fixed Interest Rate} \times \text{Calculation Amount}]$$

- (ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price_(Interest) of such Underlying Asset.
- "**Interest Barrier Percentage**" means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- "**Interest Observation Period**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Interest Payment Condition**" means, in respect of an Interest Observation Period ending on an Interest Valuation Date:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Single Asset', the market price or level of the Underlying Asset is at or above the corresponding Interest Barrier at any time on any Observation Date during such Interest Observation Period; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Worst-of', the market price or level of every Underlying Asset is at or above its corresponding Interest Barrier at any time on any Observation Date during such Interest Observation Period.
- "**Interest Payment Date**" means, in relation to an Interest Valuation Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).

- **"Interest Valuation Date"** means each date specified as such in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).
- **"Underlying Asset"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Y"** means the number of previous Interest Valuation Dates in respect of which no interest was payable (after which interest shall be considered to have been payable in respect of such previous Interest Valuation Date(s)).

7.30 Phoenix No Touch – Daily without memory

(a) Interest Type and application

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Phoenix No Touch – Daily without memory', then this General Condition 7.30 will apply to the Securities on such Interest Valuation Date.

(b) Interest Amount

- (i) If a 'No Interest Event' occurs during the relevant Interest Observation Period: no interest is payable on the related Interest Payment Date falling at the end of such Interest Observation Period;
- (ii) Otherwise, the **"Interest Amount"** per Calculation Amount payable on such Interest Payment Date shall be calculated as follows:

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) Relevant defined terms

The following terms as used above have the following meanings:

- **"Calculation Amount"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Fixed Interest Rate"** means the percentage specified as such in the Final Terms.
- **"Interest Barrier"** means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price_(Interest) of such Underlying Asset.
- **"Interest Barrier Percentage"** means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- **"Interest Observation Period"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the corresponding date specified in the Final Terms, subject to

adjustment in accordance with the Business Day Convention (if applicable).

- **"Interest Valuation Date"** means each date specified as such in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).
- **"No Interest Event"** means, in respect of an Interest Observation Period ending on an Interest Valuation Date:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Single Asset', the Valuation Price of the Underlying Asset is below the corresponding Interest Barrier on any Scheduled Trading Day during such Interest Observation Period; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Worst-of', the Valuation Price of any Underlying Asset is below its corresponding Interest Barrier on any Scheduled Trading Day during such Interest Observation Period.
- **"Underlying Asset"** has the meaning given to it in General Condition 44.1 (*Definitions*).

7.31 **Phoenix No Touch – Daily with memory**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Phoenix No Touch – Daily with memory', then this General Condition 7.31 will apply to the Securities on such Interest Valuation Date.

(b) **Interest Amount**

- (i) If a 'No Interest Event' occurs during the relevant Interest Observation Period, no interest amount is payable on the related Interest Payment Date falling at the end of such Interest Observation Period;
- (ii) Otherwise, the **"Interest Amount"** per Calculation Amount payable on such Interest Payment Date shall be calculated as follows:

$$[\text{Fixed Interest Rate} \times \text{Calculation Amount}] + [Y \times \text{Fixed Interest Rate} \times \text{Calculation Amount}]$$

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Calculation Amount"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Fixed Interest Rate"** means the percentage specified as such in the Final Terms.
- **"Interest Barrier"** means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest

Observation Period multiplied by the Initial Price_(Interest) of such Underlying Asset.

- **"Interest Barrier Percentage"** means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- **"Interest Observation Period"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- **"Interest Valuation Date"** means each date specified as such in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).
- **"No Interest Event"** means, in respect of an Interest Observation Period ending on an Interest Valuation Date:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Single Asset', the Valuation Price of the Underlying Asset is below the corresponding Interest Barrier on any Scheduled Trading Day during such Interest Observation Period; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Worst-of', the Valuation Price of any Underlying Asset is below its corresponding Interest Barrier on any Scheduled Trading Day during such Interest Observation Period.
- **"Underlying Asset"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Y"** means the number of previous Interest Valuation Dates in respect of which no interest was payable (after which interest shall be considered to have been payable in respect of such previous Interest Valuation Date(s)).

7.32 Phoenix No Touch – Continuous without memory

(a) Interest Type and application

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Phoenix No Touch – Continuous without memory', then this General Condition 7.32 will apply to the Securities on such Interest Valuation Date.

(b) Interest Amount

- (i) If a 'No Interest Event' occurs during the relevant Interest Observation Period, no interest amount is payable on the related Interest Payment Date falling at the end of such Interest Observation Period;
- (ii) **Otherwise**, the **"Interest Amount"** per Calculation Amount payable on such Interest Payment Date shall be calculated as follows:

Fixed Interest Rate × Calculation Amount

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price_(Interest) of such Underlying Asset.
- "**Interest Barrier Percentage**" means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- "**Interest Observation Period**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Interest Payment Date**" means, in relation to an Interest Valuation Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- "**Interest Valuation Date**" means each date specified as such in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).
- "**No Interest Event**" means, in respect of an Interest Valuation Date and an Interest Observation Period ending on an Interest Valuation Date:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Single Asset', the market price or level of the Underlying Asset is below the corresponding Interest Barrier at any time on any Scheduled Trading Day during such Interest Observation Period; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Worst-of', the market price or level of any Underlying Asset is below its corresponding Interest Barrier at any time on any Scheduled Trading Day during such Interest Observation Period.
- "**Underlying Asset**" has the meaning given to it in General Condition 44.1 (*Definitions*).

7.33 **Phoenix No Touch – Continuous with memory**

(a) **Interest Type and Application**

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Phoenix No Touch – Continuous with memory', then this General Condition 7.33 will apply to the Securities on such Interest Valuation Date.

(b) **Interest Amount**

- (i) If a 'No Interest Event' occurs during the relevant Interest Observation Period, no interest amount is payable on the related Interest Payment Date falling at the end of such Interest Observation Period;
- (ii) Otherwise, the "**Interest Amount**" per Calculation Amount payable on such Interest Payment Date shall be calculated as follows:

$$[\text{Fixed Interest Rate} \times \text{Calculation Amount}] + [Y \times \text{Fixed Interest Rate} \times \text{Calculation Amount}]$$

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price_(Interest) of such Underlying Asset.
- "**Interest Barrier Percentage**" means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- "**Interest Observation Period**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Interest Payment Date**" means, in relation to an Interest Valuation Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- "**Interest Valuation Date**" means each date specified as such in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).
- "**No Interest Event**" means, in respect of an Interest Valuation Date and an Interest Observation Period ending on an Interest Valuation Date:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Single Asset', the market price or level of the Underlying Asset is below the corresponding Interest Barrier at any time on any Scheduled Trading Day during such Interest Observation Period; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Worst-of', the market price or level of any Underlying Asset is below its corresponding Interest Barrier at any time on any Scheduled Trading Day during such Interest Observation Period.

- "**Underlying Asset**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Y**" means the number of previous Interest Valuation Dates in respect of which no interest was payable (after which interest shall be considered to have been payable in respect of such previous Interest Valuation Date(s)).

7.34 **Knock-out**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Knock-out', then this General Condition 7.34 will apply to the Securities on such Interest Valuation Date.

(b) **Interest Amount**

- (i) If a Knock-out has not occurred in relation to the relevant Interest Valuation Date, the "**Interest Amount**" per Calculation Amount payable with respect to the related Interest Valuation Date shall be calculated as follows:

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

- (ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

For the purposes of this General Condition 7.34, the following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 44.1 (*Definitions*)):

- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Valuation Date multiplied by the Initial Price_(Interest) of such Underlying Asset.
- "**Interest Barrier Percentage**" means, in relation to an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- "**Interest Payment Date**" means, in relation to an Interest Valuation Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- "**Interest Valuation Date**" means each date specified as such in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).
- "**Knock-out**" means, in respect of an Interest Valuation Date:

- (i) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Single Asset', the Valuation Price of the Underlying Asset is less than the Knock-out Barrier on any Scheduled Trading Day from (but excluding) the Initial Valuation Date to (and including) such Interest Valuation Date;
 - (ii) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Worst-of', the Valuation Price of any Underlying Asset is less than its Knock-out Barrier on any Scheduled Trading Day from (but excluding) the Initial Valuation Date to (and including) such Interest Valuation Date.
- "**Knock-out Barrier**" means, in respect of an Underlying Asset, the Knock-out Barrier Percentage multiplied by the Initial Price of such Underlying Asset.
 - "**Knock-out Barrier Percentage**" means the percentage specified as such in the Final Terms.
 - "**Underlying Asset**" has the meaning given to it in General Condition 44.1 (*Definitions*).

7.35 Snowball with upside

(a) Interest Type and application

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Snowball with upside', then this General Condition 7.35 will apply to the Securities on such Interest Valuation Date. The Underlying Performance Type_(Interest) shall be 'Basket', 'Best-of', 'Single Asset' or 'Worst-of' as specified in the Final Terms.

(b) Interest Amount

- (i) If the Interest Condition is satisfied on the relevant Interest Valuation Date, the "**Interest Amount**" per Calculation Amount payable on the related Interest Payment Date shall be calculated as follows:

$$CA \times \text{Max}\{[N \times \text{Fixed Interest Rate}], [P_{(I)} \times (MP - SPP_{(Interest)})]\}$$

- (ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) Relevant defined terms

For the purposes of this General Condition 7.35, the following terms as used above have the following meanings:

- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Interest Barrier Percentage**" means, in relation to an an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.

- **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- **"Interest Valuation Date"** means each date specified as such in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).
- **"Interest Condition"** means, in relation to an Interest Valuation Date, the Modified Performance is at or above the corresponding Interest Barrier Percentage.
- **"Max"**, followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.
- **"MP" or "Modified Performance"** means:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Single Asset', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price_(Interest), each in relation to the sole Underlying Asset;
 - (ii) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Worst-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price_(Interest), each in relation to the Worst Performing Underlying Asset as calculated on such Interest Valuation Date;
 - (iii) if the Final Terms specifies 'Underlying Performance Type_(Interest)' to be 'Best-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price_(Interest), each in relation to the Best Performing Underlying Asset as calculated on such Interest Valuation Date; or
 - (iv) if the Final Terms specifies the 'Underlying Performance Type_(Interest)' to be 'Basket', then, in relation to an Interest Valuation Date, the sum of the Weighted Modified Asset Performance in respect of each Underlying Asset in the Basket.
- **"N"** means, in relation to an Interest Valuation Date, the number of Interest Valuation Dates falling in the period prior to and including such Interest Valuation Date. For example, if there are four Interest Valuation Dates, in relation to (i) the first Interest Valuation Date, N = 1 and (ii) the fourth Interest Valuation Date, N = 4.
- **"P_(I)" or "Participation_(Interest)"** means the percentage as specified in the Final Terms.
- **"SPP_(Interest)" or "Strike Price Percentage_(Interest)"** means the percentage as specified in the Final Terms.

8. Automatic Redemption (Autocall)

8.1 Application

This General Condition 8 applies to all Securities for which the Final Terms specifies 'Automatic Redemption (Autocall)' to be 'Applicable'.

8.2 Autocall Cash Settlement Amount following an Automatic Redemption (Autocall) Event

If an Automatic Redemption (Autocall) Event occurs on an Autocall Valuation Date, then, provided that no redemption or purchase and cancellation of the Securities has occurred prior to the relevant Autocall Redemption Date, each Security will be redeemed (in whole) on the Autocall Redemption Date corresponding to such Autocall Valuation Date at a cash amount per Calculation Amount in the Settlement Currency, determined in accordance with the following (the "**Autocall Cash Settlement Amount**"):

$$\text{Autocall Redemption Percentage} \times \text{Calculation Amount}$$

In the case of Securities having a Settlement Currency that is different from the Issue Currency, for the purpose of calculation of the Autocall Cash Settlement Amount, the Calculation Amount shall be converted into the Settlement Currency by applying the applicable Conversion Rate (FX) on the relevant Autocall Valuation Date (and, if more than one relevant Autocall Valuation Date, on the latest to occur) in respect of which the Automatic Redemption (Autocall) Event occurred. If the Final Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', such conversion shall not apply.

8.3 Relevant defined terms

- "**Autocall Barrier Percentage**" means, in relation to an Autocall Valuation Date, the percentage as specified in the Final Terms.
- "**Autocall Barrier Percentage_(Reset)**" means, in relation to an Autocall Valuation Date, the percentage as specified in the Final Terms.
- "**Autocall Performance**" means, in relation to an Autocall Valuation Date:
 - (a) in respect of FX Linked Securities, the FX Performance;
 - (b) otherwise, if the Final Terms specifies 'Autocall Observation Type' to be 'Discrete':
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Autocall)' to be 'Single Asset', then the Autocall Valuation Price divided by the Initial Price_(Redemption), each in relation to the sole Underlying Asset;
 - (ii) if the Final Terms specifies the 'Underlying Performance Type_(Autocall)' to be 'Worst-of', then the Autocall Valuation Price divided by the Initial Price_(Redemption), each in relation to the Worst Performing Underlying Asset as calculated on such Autocall Valuation Date;
 - (iii) if the Final Terms specifies the 'Underlying Performance Type_(Autocall)' to be 'Best-of', then the Autocall Valuation Price divided by the Initial Price_(Redemption), each in relation to the Best Performing Underlying Asset as calculated on such Autocall Valuation Date;
 - (iv) if the Final Terms specifies the 'Underlying Performance Type_(Autocall)' to be 'Basket', then the sum of the Weighted Modified Autocall Performance in respect of each Underlying Asset in the Basket;
 - (c) if the Final Terms specifies 'Autocall Observation Type' to be 'Continuous':
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Autocall)' to be 'Single Asset', then the Autocall Valuation Price divided by the Initial Price_(Redemption), each in relation to the sole Underlying Asset;

- (ii) if the Final Terms specifies the 'Underlying Performance Type_(Autocall)' to be 'Worst-of', then the Autocall Valuation Price divided by the Initial Price_(Redemption), each in relation to the Worst Performing Underlying Asset as calculated on such Autocall Valuation Date;
 - (iii) if the Final Terms specifies the 'Underlying Performance Type_(Autocall)' to be 'Best-of', then the Autocall Valuation Price divided by the Initial Price_(Redemption), each in relation to the Best Performing Underlying Asset as calculated on such Autocall Valuation Date;
 - (iv) if the Final Terms specifies the 'Underlying Performance Type_(Autocall)' to be 'Basket', then the sum of the Weighted Asset Performance_(Redemption) in respect of each Underlying Asset in the Basket;
- **"Autocall Redemption Date"** means, in relation to an Autocall Valuation Date, the date as specified in the Final Terms.
 - **"Autocall Redemption Percentage"** means, in relation to an Autocall Valuation Date, the percentage as specified in the Final Terms.
 - **"Autocall Reset Event"** shall occur if, in relation to an Autocall Reset Observation Date, the Autocall Reset Performance is below the Autocall Reset Percentage.
 - **"Autocall Reset Percentage"** means the percentage as specified in the Final Terms.
 - **"Autocall Reset Performance"** means:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Autocall)' to be 'Single Asset', then, in relation to an Autocall Reset Observation Date, the Valuation Price divided by the Initial Price_(Redemption), each in relation to the sole Underlying Asset;
 - (ii) if the Final Terms specifies the 'Underlying Performance Type_(Autocall)' to be 'Worst-of' then, in relation to an Autocall Rest Observation Date, the Valuation Price divided by the Initial Price_(Redemption), each in relation to the Worst Performing Underlying Asset as calculated on such Autocall Reset Observation Date;
 - (iii) if the Final Terms specifies the 'Underlying Performance Type_(Autocall)' to be 'Best-of' then, in relation to an Autocall Rest Observation Date, the Valuation Price divided by the Initial Price_(Redemption), each in relation to the Best Performing Underlying Asset as calculated on such Autocall Rest Observation Date; or
 - (iv) if the Final Terms specifies the 'Underlying Performance Type_(Autocall)' to be 'Basket' then, in relation to an Autocall Rest Observation Date, the sum of the Weighted Asset Performance_(Redemption), in respect of each Underlying Asset in the Basket.
 - **"Autocall Reset Observation Date"** means, in respect of a Share Linked Security and/or Equity Index Linked Security and in respect of an Underlying Asset, each Asset Scheduled Trading Day from (and including) the Autocall Reset Period Start Date to and (and including) the Autocall Reset Period End Date.

- "**Autocall Reset Period End Date**" means the date as specified in the Final Terms.
- "**Autocall Reset Period Start Date**" means the date as specified in the Final Terms.
- "**Autocall Valuation Date**" means:
 - (a) if the Final Terms specifies the 'Autocall Observation Type' to be 'Discrete' and/or the Securities are FX Linked Securities, each date as specified in the Final Terms (provided that in respect of FX Linked Securities such date shall be subject to any adjustment in accordance with the FX Business Day Convention); or
 - (b) if the Final Terms specifies the 'Autocall Observation Type' to be 'Continuous' and the Securities are other than FX Linked Securities, each date as specified in the Final Terms and each Asset Scheduled Trading Day from (and including) the Continuous Autocall Start Date to (and including) the Continuous Autocall End Date, each as specified in the Final Terms.
- "**Autocall Valuation Price**" means, in relation to an Underlying Asset and an Autocall Valuation Date:
 - (a) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price on each of the Averaging-out Dates corresponding to the Autocall Valuation Date;
 - (b) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the lowest Valuation Price observed on each of the Lookback-out Dates corresponding to the Autocall Valuation Date;
 - (c) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price observed on each of the Lookback-out Dates corresponding to the Autocall Valuation Date; or
 - (d) if none of items (a) to (c) applies, the Valuation Price of the Underlying Asset on the Autocall Valuation Date.
- "**Automatic Redemption (Autocall) Event**" shall occur if, in relation to an Autocall Valuation Date, the Autocall Performance is greater than or equal to:
 - (i) if the Final Terms specifies 'Autocall Reset Event' to be 'Not Applicable', the relevant Autocall Barrier Percentage;
 - (ii) if the Final Terms specifies 'Autocall Reset Event' to be 'Applicable' and an Autocall Reset Event has not occurred, the relevant Autocall Barrier Percentage;
 - (iii) if the Final Terms specifies 'Autocall Reset Event' to be 'Applicable' and an Autocall Reset Event has occurred, the relevant Autocall Barrier Percentage_(Reset).
- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Conversion Rate (FX)**" is as defined in General Condition 44.1 (*Definitions*).
- "**Issue Currency**" is as defined in General Condition 44.1 (*Definitions*).
- "**Settlement Currency**" is as defined in General Condition 44.1 (*Definitions*).

- **"Underlying Asset"** has the meaning given to it in General Condition 44.1 (*Definitions*).

9. **Optional Early Redemption Event**

(a) **Application and Type**

If the Final Terms specifies 'Optional Early Redemption Event' to be 'Applicable', this General Condition 9 will apply. The Final Terms will indicate whether an Optional Early Redemption Event occurs 'At Par' or 'Above Par'.

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

The Final Terms will contain provisions applicable to the Optional Early Redemption Event provisions and must be read in conjunction with this General Condition 9 for full information on the manner in which an option may be exercised. In particular, the Final Terms will specify the following information items where relevant to the particular Securities:

- the Issuer Option Exercise Period(s);
- the Issuer Call Early Redemption Percentage used to calculate the Optional Cash Settlement Amount; and
- the Optional Cash Redemption Date(s).

9.1 **Optional Early Redemption – At Par**

(a) **Application**

This General Condition 9.1 applies only to those Securities for which the Final Terms specifies 'Optional Early Redemption Event' to be 'At Par'.

(b) **Optional Cash Settlement Amount**

By giving irrevocable notice to Holders on any Business Day (an **"Optional Early Redemption Event"**) falling within a period specified as an Issuer Option Exercise Period (the **"Issuer Option Exercise Period"**) in the Final Terms, the Issuer may (at its option) elect to redeem all (but not some only) of the Securities in whole (but not in part) prior to the Scheduled Redemption Date on the date (or dates) specified as an 'Optional Cash Redemption Date' (each an **"Optional Cash Redemption Date"**) in the Final Terms for a cash amount per Calculation Amount (the **"Optional Cash Settlement Amount"**) equal to:

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

(c) **Relevant defined terms**

- **"Calculation Amount"** has the meaning given to it in General Condition 44.1 (*Definitions*).

9.2 **Optional Early Redemption – Above Par**

(a) **Application**

This General Condition 9.2 applies only to those Securities for which the Final Terms specifies 'Optional Early Redemption Event' to be 'Above Par'.

(b) **Optional Cash Settlement Amount**

By giving irrevocable notice to Holders on any Business Day (an **"Optional Early Redemption Event"**) falling within a period specified as an Issuer Option Exercise Period (the **"Issuer Option Exercise Period"**) in the Final

Terms, the Issuer may (at its option) elect to redeem all (but not some only) of the Securities in whole (but not in part) prior to the Scheduled Redemption Date on the date (or dates) specified as an 'Optional Cash Redemption Date' (each an "**Optional Cash Redemption Date**") in the Final Terms for a cash amount per Calculation Amount (the "**Optional Cash Settlement Amount**") equal to:

$$(100\% + \text{Issuer Call Early Redemption Percentage}) \times \text{Calculation Amount}$$

(c) **Relevant defined terms**

- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Issuer Call Early Redemption Percentage**" means, in relation to an Issuer Option Exercise Period, the percentage as specified in the Final Terms.

10. **Final Redemption**

(a) **Final Redemption Type**

The Final Terms will indicate whether the 'Final Redemption Type' that the Securities will pay is:

- Fixed;
- Capped (including Vanilla Barrier – Autocall, Vanilla Barrier – Reverse Convertible, Knock-in Barrier – American – Autocall, Knock-in Barrier – American – Reverse Convertible and Knock-in Barrier – European);
- Participation Note, Type 1 (and whether the Switch Option applies);
- Participation Note, Type 2;
- Up & Out Note, Type 1;
- Up & Out Note, Type 2;
- Supertracker;
- Ladder;
- Discount;
- Bonus;
- Capped Bonus;
- Bull Bear (constant upside participation);
- Bull Bear (variable upside participation);
- Delta One;
- Delta One (with fee drain);
- Fixed Redemption (FX);
- Participation Redemption (FX);
- Market Plus Redemption (FX);
- Digital Redemption (FX);
- Digital Plus Redemption (FX);
- Cash Plus Redemption (FX);
- Barrier with Rebate Redemption (FX);
- Tracker Redemption (FX);
- Supertracker Redemption (FX);
- Supertracker with lock-in;
- Call;
- Put Spread; or
- Twin Win.

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

The Final Terms will contain provisions applicable to the Final Redemption provisions and must be read in conjunction with this General Condition 10 for full information on

the manner in which the Final Cash Settlement Amount will be calculated. In particular, the Final Terms will specify the following information items where relevant to the particular Securities:

- the Underlying Asset(s) (including, if applicable, the Underlying Asset(s)_(Final Redemption));
- the Initial Price_(Redemption) (or the method of determining the Initial Price_(Redemption)) of each Underlying Asset;
- the Calculation Amount;
- the SPP or the Strike Price Percentage;
- the LSSP or the Lower Strike Price Percentage;
- the FBP or the Final Barrier Percentage;
- the Initial Valuation Date;
- the Final Valuation Date;
- the American Barrier Type;
- the Vanilla Barrier Type;
- the Knock-in Barrier Type;
- the Knock-in Barrier Price;
- the Knock-in Barrier Percentage;
- the Local Cap;
- the Local Floor;
- the Protection Level;
- the Participation_(Redemption);
- the Rebate Rate;
- the Cap_(Redemption);
- the Ladder Barrier Observation Date(s);
- the Ladder Barrier Percentage;
- the Ladder Type;
- the Bonus;
- the Leverage;
- the Dparticipation;
- the Uparticipation;
- the Up & Out Observation Date(s);
- the Up & Out Barrier Percentage;
- the Up & Out Barrier Price;
- the PostTriggerUparticipation;
- the PreTriggerUparticipation;
- the Underlying Performance Type_(Redemption);
- the Trigger Event Type;
- details of any applicable Switch Option;
- the Type of FX(i,t);
- the Fixed Redemption Percentage;
- the Upside Strike Shift;
- the Downside Strike Shift;
- the Floor;
- the Protection Barrier;
- the Digital Percentage;
- the Digital Strike;
- the Bonus Percentage;
- the Rebate Barrier;
- the Trigger Barrier Percentage;
- the Trigger Barrier Price; and
- the Trigger Barrier Observation Date(s).

(c) **Certain considerations relating to Securities listed on the regulated market of Borsa Italiana S.p.A.**

If and for so long as the Securities are admitted to listing on the regulated market of Borsa Italiana S.p.A. and to trading on its Electronic Securitised Derivatives Market (SeDeX), at any time prior to the Renouncement Notice Cut-off Time, any Holder may renounce the redemption of any Securities held by such Holder in accordance with the rules of the Borsa Italiana S.p.A. (as applicable at such time) by delivering a duly completed Renouncement Notice in the form set out in the relevant Form of Renouncement Notice which will be made available at the registered office of the Issuer and at <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> to the Relevant Clearing System, with a copy to the Issuer and the Issue and Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Holder may not transfer the Securities that are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time, any rights arising from the Securities will terminate upon such delivery and the relevant Holder will not be entitled to receive any amounts payable by the Issuer with respect to the Securities and the Issuer shall have no further liability with respect to such amounts.

Any determination as to whether a Renouncement Notice is valid, effective and/or duly completed, delivered and in proper form shall be made by (i) the Relevant Clearing System (in consultation with the Issuer and the Issue and Paying Agent), in the case of Securities other than Italian Securities, or (ii) the relevant Agent in Italy, in the case of Italian Securities, and shall be conclusive and binding on the Issuer, the Agents and the relevant Holder(s), as the case may be.

Subject as follows, any Renouncement Notice determined not to be valid, effective, complete, delivered and/or in proper form shall be null and void unless the Issuer and, in the case of Italian Securities, the Agent in Italy agree otherwise. This provision shall not prejudice any right of the person delivering the notice to deliver a new or corrected notice.

The Issuer or, in the case of Italian Securities, the Agent in Italy shall use all reasonable endeavours promptly to notify any Holder submitting a Renouncement Notice if it is determined that such Renouncement Notice is not valid, effective, complete or in the proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Relevant Clearing System, or any Agent, as the case may be, shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with any notification to a Holder or determination that a Renouncement Notice is not valid, effective, complete, delivered or in the proper form.

(d) **Application of cash proceeds to purchase and deliver Underlying Asset Provisions**

If the relevant final redemption provision in this General Condition 10 provides that the 'Application of cash proceeds to purchase and deliver Underlying Asset Provisions' apply, rather than pay the applicable Final Cash Settlement Amount to the Holders, the Issuer shall instead redeem each Security on the Scheduled Redemption Date by applying the Final Cash Settlement Amount to purchase Deliverable Underlying Asset(s) in an amount equal to the Final Physical Delivery Entitlement and delivering such amount to Holders (subject to General Condition 6 (*Settlement*)), together with paying the Residual Cash Amount (if any) to Holders.

The following terms used above have the following meaning:

- **"Final Physical Delivery Entitlement"** means, in respect of the Deliverable Underlying Asset, the number of units of the Deliverable Underlying Asset equal to:
 - (i) if the Settlement Currency is the same as the Underlying Asset Currency of the Deliverable Underlying Asset, the Final Cash Settlement Amount divided by the Final Valuation Price; of the Deliverable Underlying Asset; or

- (ii) if the Settlement Currency is not the same as the Underlying Asset Currency of the Deliverable Underlying Asset, the Final Cash Settlement Amount multiplied by the Entitlement Exchange Rate and further divided by the Final Valuation Price of the Deliverable Underlying Asset,

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

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

10.1 Fixed Redemption

(a) Application

This General Condition 10.1 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' to be 'Fixed'.

(b) Cash Settlement

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

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

(c) Relevant defined terms

- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Protection Level**" means the percentage as specified in the Final Terms.

10.2 Capped Redemption

(a) Application

This General Condition 10.2 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' to be 'Capped'. The Final Terms shall specify the Underlying Performance Type_(Redemption) to be either 'Basket', 'Single Asset' or 'Worst-of'.

(b) Cash Settlement

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

- (i) if either:
 - (A) the Vanilla Barrier Type is Autocall:
 - (1) $FP \geq FBP$; or
 - (2) $FP \geq SPP$;
 - (B) the Vanilla Barrier Type is Reverse Convertible and $FP \geq SPP$;
 - (C) the Knock-in Barrier Type is American, the American Barrier Type is Autocall and:
 - (1) $FP \geq FBP$;
 - (2) $FP \geq SPP$; or
 - (3) a Knock-in Trigger Event has not occurred;
 - (D) the Knock-in Barrier Type is American, the American Barrier Type is Reverse Convertible and:
 - (1) $FP \geq SPP$; or
 - (2) a Knock-in Trigger Event has not occurred; or
 - (E) the Knock-in Barrier Type is European and $FP \geq$ Knock-in Barrier Percentage,
- then:
- $100\% \times$ Calculation Amount
- (ii) otherwise:

$(FP/SPP) \times$ Calculation Amount
- (c) **Cash or Physical Settlement**

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

- (i) if either:
 - (A) the Vanilla Barrier Type is Autocall:
 - (1) $FP \geq FBP$; or
 - (2) $FP \geq SPP$;
 - (B) the Vanilla Barrier Type is Reverse Convertible and $FP \geq SPP$;
 - (C) the Knock-in Barrier Type is American, the American Barrier Type is Autocall and:
 - (1) $FP \geq FBP$;
 - (2) $FP \geq SPP$; or

- (3) a Knock-in Trigger Event has not occurred;
- (D) the Knock-in Barrier Type is American, the American Barrier Type is Reverse Convertible and:
- (1) $FP \geq SPP$; or
- (2) a Knock-in Trigger Event has not occurred; or
- (E) the Knock-in Barrier Type is American and a Knock-in Trigger Event has not occurred; or
- (F) the Knock-in Barrier Type is European and $FP \geq$ Knock-in Barrier Percentage,

then the Issuer will pay the Final Cash Settlement Amount, which will be a cash amount per Calculation Amount in the Settlement Currency equal to $100\% \times$ Calculation Amount;

- (ii) otherwise, a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following formula in relation to the Deliverable Underlying Asset, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(d) **Relevant defined terms**

- "**American Barrier Type**" means Autocall or Reverse Convertible, as specified in the Final Terms.
- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**FBP**" or "**Final Barrier Percentage**" means, in relation to the Final Valuation Date, the relevant percentage specified as such in the Final Terms.
- "**Knock-in Barrier Percentage**" means the percentage as specified in the Final Terms.
- "**Knock-in Barrier Type**" means American or European, as specified in the Final Terms.
- "**Knock-in Trigger Event**" means:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Single Asset', then:
 - (A) if the Final Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the sole Underlying Asset, on any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

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

OR

- (ii) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Worst-of', then:

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

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

OR

- (iii) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Basket', then a Knock-in Trigger Event shall be deemed to have occurred if the Performance, on any Asset Scheduled Trading Day (in respect of Share Linked Securities and/or Equity Index Linked Securities) from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Percentage.

- "Performance" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "SPP" or "Strike Price Percentage" means the percentage as specified in the Final Terms.
- "Underlying Asset" has the meaning given to it in General Condition 44.1 (*Definitions*).

10.3 Participation Note, Type 1

(a) **Application**

This General Condition 10.3 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' to be 'Participation Note, Type 1'. The Final Terms shall specify the Underlying Performance Type_(Redemption) to be 'Basket', 'Best-of', 'Outperformance', 'Single Asset' or 'Worst-of'.

(b) **Cash Settlement**

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

(i) if:

$$FP \geq SPP$$

then:

(A) if the Final Terms specifies 'Cap_(Redemption)' to be 'Not Applicable':

$$\text{Protection Level} \times \text{Calculation Amount} + \text{Participation}_{(\text{Redemption})} \times (FP - SPP) \times \text{Calculation Amount}$$

(B) if the Final Terms specifies 'Cap_(Redemption)' to be 'Applicable':

$$\text{Protection Level} \times \text{Calculation Amount} + \text{Participation}_{(\text{Redemption})} \times \text{Min}(FP - SPP, \text{Cap}_{(\text{Redemption})}) \times \text{Calculation Amount}$$

(ii) otherwise:

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

(c) **Relevant defined terms**

- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Cap_(Redemption)**" means, if applicable, the percentage as specified in the Final Terms.
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.
- "**Participation_(Redemption)**" means the percentage as specified in the Final Terms.
- "**Protection Level**" means the percentage as specified in the Final Terms.
- "**SPP**" or "**Strike Price Percentage**" means the percentage as specified in the Final Terms.
- "**Underlying Asset**" has the meaning given to it in General Condition 44.1 (*Definitions*).

10.4 Participation Note, Type 2

(a) **Application**

This General Condition 10.4 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' to be 'Participation Note, Type 2'.

The Final Terms shall specify Underlying Performance Type_(Redemption) to be either 'Basket', 'Best-of', 'Single Asset' or 'Worst-of'.

(b) **Cash Settlement**

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

(i) if:

$$FP \geq 100\%$$

then:

(A) if the Final Terms specifies 'Cap_(Redemption)' as 'Not Applicable':

$$100\% \times \text{Calculation Amount} + \text{Participation}_{(\text{Redemption})} \times (FP - 100\%) \times \text{Calculation Amount}$$

(B) if the Final Terms specifies 'Cap_(Redemption)' as 'Applicable':

$$100\% \times \text{Calculation Amount} + \text{Participation}_{(\text{Redemption})} \times \text{Min}(FP - 100\%, \text{Cap}) \times \text{Calculation Amount}$$

(ii) if $FP < 100\%$ and $FP \geq \text{Protection Level}$

then:

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

(iii) otherwise:

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

(c) **Relevant defined terms**

- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Cap_(Redemption)**" means, if applicable, the percentage as specified in the Final Terms.
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.
- "**Participation_(Redemption)**" means the percentage as specified in the Final Terms.
- "**Protection Level**" means the percentage as specified in the Final Terms.
- "**Underlying Asset**" has the meaning given to it in General Condition 44.1 (*Definitions*).

10.5 **Up & Out Note, Type 1**

(a) **Application**

This General Condition 10.5 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' to be 'Up & Out Note, Type 1'. The Final Terms shall specify the Underlying Performance Type_(Redemption) to be either 'Basket' or 'Single Asset'.

(b) **Cash Settlement**

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

(i) if an Up Trigger Event has occurred:

$\text{Protection Level} \times \text{Calculation Amount} + \text{Rebate Rate} \times \text{Calculation Amount}$

(ii) if an Up Trigger Event has not occurred then:

(A) if $\text{FP} > \text{SPP}$:

$\text{Protection Level} \times \text{Calculation Amount} + \text{Participation}_{(\text{Redemption})} \times (\text{FP} - \text{SPP}) \times \text{Calculation Amount}$

(B) otherwise:

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

(c) **Relevant defined terms**

- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Participation**_(Redemption)" means the percentage as specified in the Final Terms.
- "**Performance**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Protection Level**" means the percentage as specified in the Final Terms.
- "**Rebate Rate**" means the percentage as specified in the Final Terms.
- "**SPP**" or "**Strike Price Percentage**" means the percentage as specified in the Final Terms.
- "**Underlying Asset**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Up Trigger Event**" means:

- (i) if the Final Terms specifies 'Single Asset' to be 'Underlying Performance Type_(Redemption)', then:
 - (A) if the Final Terms specifies the 'Trigger Event Type' to be 'Daily', an Up Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset on any Up & Out Observation Date is above the Up & Out Barrier Price of such Underlying Asset; or
 - (B) if the Final Terms specifies the 'Trigger Event Type' to be 'Continuous', an Up Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset at any time on any Scheduled Trading Day from and including the Up & Out Observation Start Date to and including the Up & Out Observation End Date is above the Up & Out Barrier Price of such Underlying Asset;

OR

- (ii) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Basket', then an Up Trigger Event shall be deemed to have occurred if the Performance on any Up & Out Observation Date is above the Up & Out Barrier Percentage.

10.6 Up & Out Note, Type 2

(a) **Application**

This General Condition 10.6 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' to be 'Up & Out Note, Type 2'. The Final Terms shall specify the Underlying Performance Type_(Redemption) to be either 'Basket' or 'Single Asset'.

(b) **Cash Settlement**

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

- (i) if an Up Trigger Event has occurred:
 - Protection Level × Calculation Amount + Rebate Rate × Calculation Amount
- (ii) if an Up Trigger Event has not occurred then:
 - (A) if $FP \geq 100\%$:
 - Protection Level × Calculation Amount + Participation_(Redemption) × (FP – 100%) × Calculation Amount
 - (B) if $FP < 100\%$ and $FP \geq$ Protection Level:
 - FP × Calculation Amount
 - (C) otherwise:
 - Protection Level × Calculation Amount

(c) **Relevant defined terms**

- **"Calculation Amount"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"FP" or "Final Performance"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Participation_(Redemption)"** means the percentage as specified in the Final Terms.
- **"Performance"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Protection Level"** means the percentage as specified in the Final Terms.
- **"Rebate Rate"** means the percentage as specified in the Final Terms.
- **"Underlying Asset"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Up Trigger Event"** means:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Single Asset', then:
 - (A) if the Final Terms specifies the 'Trigger Event Type' to be 'Daily', an Up Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset on any Up & Out Observation Date is above the Up & Out Barrier Price of such Underlying Asset; or
 - (B) if the Final Terms specifies the 'Trigger Event Type' to be 'Continuous', an Up Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset at any time on any Scheduled Trading Day from and including the Up & Out Observation Start Date to and including the Up & Out Observation End Date is above the Up & Out Barrier Price of such Underlying Asset;

OR

- (ii) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Basket', then an Up Trigger Event shall be deemed to have occurred if the Performance on any Up & Out Observation Date is above the Up & Out Barrier Percentage.

10.7 Supertracker

(a) **Application**

This General Condition 10.7 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' to be 'Supertracker'. The Final Terms shall specify the Underlying Performance Type_(Redemption) to be 'Basket', 'Single Asset' or 'Worst-of'.

(b) **Cash Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash', then provided that none of an Optional Early Redemption Event, a Nominal Call Event, an Automatic Redemption (Autocall) Event or any other redemption or purchase or

cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date at the "**Final Cash Settlement Amount**" which will be a cash amount in the Settlement Currency per Calculation Amount determined in accordance with the following:

(i) if:

$$FP \geq 100\%$$

then:

(A) if the Final Terms specifies 'Cap_(Redemption)' to be 'Not Applicable':

$$\text{Protection Level} \times \text{Calculation Amount} + \text{Participation}_{(\text{Redemption})} \times (\text{FP} - \text{USP}) \times \text{Calculation Amount}$$

(B) if the Final Terms specifies 'Cap_(Redemption)' to be 'Applicable':

$$\text{Protection Level} \times \text{Calculation Amount} + \text{Participation}_{(\text{Redemption})} \times \text{Min}(\text{FP} - \text{USP}, \text{Cap}_{(\text{Redemption})}) \times \text{Calculation Amount}$$

in each case subject to a minimum of Protection Level \times Calculation Amount;

(ii) if $FP < 100\%$ and either:

(A) $FP \geq \text{SPP}$; or

(B) Knock-in Barrier Type = American and a Knock-in Trigger Event has not occurred; or

(C) Knock-in Barrier Type = European and $FP \geq$ Knock-in Barrier Percentage,

then:

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

(iii) otherwise:

$$(\text{FP}/\text{SPP}) \times \text{Calculation Amount}$$

(c) **Cash or Physical Settlement**

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

(i) if:

$$FP \geq 100\%$$

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

(A) if the Final Terms specifies 'Cap_(Redemption)' to be 'Not Applicable':

$$\text{Protection Level} \times \text{Calculation Amount} + \text{Participation}_{(\text{Redemption})} \times (\text{FP} - \text{USP}) \times \text{Calculation Amount}$$

(B) if the Final Terms specifies 'Cap_(Redemption)' to be 'Applicable':

$$\text{Protection Level} \times \text{Calculation Amount} + \text{Participation}_{(\text{Redemption})} \times \text{Min}(\text{FP} - \text{USP}, \text{Cap}_{(\text{Redemption})}) \times \text{Calculation Amount}$$

in each case subject to a minimum of Protection Level \times Calculation Amount;

(ii) if $\text{FP} < 100\%$ and either:

(A) $\text{FP} \geq \text{SPP}$; or

(B) Knock-in Barrier Type = American and a Knock-in Trigger Event has not occurred; or

(C) Knock-in Barrier Type = European and $\text{FP} \geq$ Knock-in Barrier Percentage,

then:

the Issuer will pay the Final Cash Settlement Amount, which will be a cash amount in the Settlement Currency per Calculation Amount equal to $100\% \times$ Calculation Amount;

(iii) otherwise, a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following formula in relation to the Deliverable Underlying Asset, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(d) **Relevant defined terms**

- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Cap_(Redemption)**" means, if applicable, the percentage as specified in the Final Terms.
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Knock-in Barrier Percentage**" means, if applicable, the percentage as specified in the Final Terms.
- "**Knock-in Barrier Type**" means American or European, as specified in the Final Terms.
- "**Knock-in Trigger Event**" means:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Single Asset', then:
 - (A) if the Final Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset, on any Trigger Event Observation Date, from (and including)

the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

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

OR

- (ii) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Worst-of', then:

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

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

OR

- (iii) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Basket', then a Knock-in Trigger Event shall be deemed to have occurred if the Performance on any Asset Scheduled Trading Day (in respect of Share Linked Securities and/or Equity Index Linked Securities) from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Percentage.

- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example 'Min(x,y)' means whichever is the lesser of component x and component y.
- "**Participation_(Redemption)**" means the percentage as specified in the Final Terms.
- "**Performance**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Protection Level**" means the percentage as specified in the Final Terms.

- "SPP" or "Strike Price Percentage" means the percentage as specified in the Final Terms.
- "Underlying Asset" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "USP" or "Upper Strike Percentage" means the percentage as specified in the Final Terms.

10.8 Ladder

(a) Application

This General Condition 10.8 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' to be 'Ladder'. The Final Terms shall specify Underlying Performance Type_(Redemption) to be 'Basket', 'Single Asset' or 'Worst-of'.

(b) Cash Settlement

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

- (i) if a Ladder Trigger Event has occurred,

then:

- (A) if the Final Terms specifies 'Ladder Type' to be 'Type A':

$$100\% \times \text{Calculation Amount} + \text{Max}(\text{FP} - 100\%, \text{Ladder Payoff}) \times \text{Calculation Amount}$$

- (B) if the Final Terms specifies 'Ladder Type' to be 'Type B':

$$100\% \times \text{Calculation Amount} + \text{Ladder Payoff} \times \text{Calculation Amount}$$

- (ii) if a Ladder Trigger Event has not occurred, and either:

- (A) $\text{FP} \geq \text{SPP}$; or

- (B) Knock-in Barrier Type = American and a Knock-in Trigger Event has not occurred; or

- (C) Knock-in Barrier Type = European and $\text{FP} \geq \text{Knock-in Barrier Percentage}$,

then:

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

- (iii) otherwise:

$$(\text{FP}/\text{SPP}) \times \text{Calculation Amount}$$

(c) Cash or Physical Settlement

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

(i) if a Ladder Trigger Event has occurred, then the Issuer will pay the Final Cash Settlement Amount, which will be a cash amount in the Settlement Currency per Calculation Amount equal to:

(A) if the Final Terms specifies 'Ladder Type' to be 'Type A':

$$100\% \times \text{Calculation Amount} + \text{Max}(\text{FP} - 100\%, \text{Ladder Payoff}) \times \text{Calculation Amount}$$

(B) if the Final Terms specifies 'Ladder Type' to be 'Type B':

$$100\% \times \text{Calculation Amount} + \text{Ladder Payoff} \times \text{Calculation Amount}$$

(ii) if a Ladder Trigger Event has not occurred, and either:

(A) $\text{FP} \geq \text{SPP}$; or

(B) Knock-in Barrier Type = American and a Knock-in Trigger Event has not occurred; or

(C) Knock-in Barrier Type = European and $\text{FP} \geq \text{Knock-in Barrier Percentage}$,

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

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

(iii) otherwise, a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following formula in relation to the Deliverable Underlying Asset, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(d) **Relevant defined terms**

- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Knock-in Barrier Percentage**" means, if applicable, the percentage as specified in the Final Terms.
- "**Knock-in Barrier Type**" means American or European, as specified in the Final Terms.
- "**Knock-in Trigger Event**" means:

- (i) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Single Asset', then:
- (A) if the Final Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset, on any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date, to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or
- (B) if the Final Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset at any time, on any Scheduled Trading Day, from (and including) the Knock-in Barrier Period Start Date, to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset,

in each case as determined by the Determination Agent.

OR

- (ii) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Worst-of', then:
- (A) if the Final Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset, on any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or
- (B) if the Final Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price or level of any Underlying Asset at any time on any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset,

OR

- (iii) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Basket', then a Knock-in Trigger Event shall be deemed to have occurred if the Performance on any Asset Scheduled Trading Day (in respect of Share Linked Securities and/or Equity Index Linked Securities) from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Percentage.

- **"Ladder Barrier Observation Date"** means each date as specified in the Final Terms in each case subject to adjustment in accordance with General Condition 6.4 (Asset Scheduled Trading Day Adjustments).
- **"Ladder Barrier Percentage(i)"** means the percentage specified in the table appearing in 'Ladder Percentage(i)' in the Final Terms, in the

column headed 'Ladder Barrier Percentage' and in the row numbered the value of i.

- "**Ladder Payoff**" means the highest Recorded Ladder Performance calculated in respect of each Ladder Barrier Observation Date.
- "**Ladder Performance**" means, in relation to a Ladder Barrier Observation Date and a Ladder Barrier Percentage(i):
 - (i) if the Performance is greater than or equal to the Ladder Barrier Percentage(i),
then:
Ladder Percentage(i)
 - (ii) otherwise, zero.
- "**Ladder Percentage(i)**" means the percentage specified in the table appearing in 'Ladder Percentage(i)' in the Final Terms, in the column headed 'Ladder Percentage' and in the row numbered the value of i.
- "**Ladder Trigger Event**" shall be deemed to have occurred if the Performance on any Ladder Barrier Observation Date is at or above any Ladder Barrier Percentage(i).
- "**Ladder Type**" means either 'Type A' or 'Type B', as specified in the Final Terms.
- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.
- "**Performance**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Recorded Ladder Performance**" means, in respect of a Ladder Barrier Observation Date, the highest Ladder Performance.
- "**SPP**" or "**Strike Price Percentage**" means the percentage as specified in the Final Terms.
- "**Underlying Asset**" has the meaning given to it in General Condition 44.1 (*Definitions*).

10.9 Discount

(a) Application

This General Condition 10.9 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' to be 'Discount'. The Final Terms shall specify the Underlying Performance Type_(Redemption) to be 'Basket', 'Single Asset' or 'Worst-of'.

(b) Cash Settlement

If the Final Terms specifies 'Settlement Method' to be 'Cash', then provided that none of an Optional Early Redemption Event, a Nominal Call Event, an Automatic Redemption (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled

Redemption Date at the "**Final Cash Settlement Amount**", which will be a cash amount in the Settlement Currency per Calculation Amount determined in accordance with the following:

- (i) if either:
 - (A) $FP \geq \text{Cap}_{(\text{Redemption})}$; or
 - (B) Knock-in Barrier Type = American and a Knock-in Trigger Event has not occurred; or
 - (C) Knock-in Barrier Type = European and $FP \geq \text{Knock-in Barrier Percentage}$,

then:

$$\text{Cap}_{(\text{Redemption})} \times \text{Calculation Amount}$$

- (ii) otherwise:
 - $FP \times \text{Calculation Amount}$

(c) **Cash or Physical Settlement**

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

- (i) if either:
 - (A) $FP \geq \text{Cap}_{(\text{Redemption})}$; or
 - (B) Knock-in Barrier Type = American and a Knock-in Trigger Event has not occurred; or
 - (C) Knock-in Barrier Type = European and $FP \geq \text{Knock-in Barrier Percentage}$,

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

$$\text{Cap}_{(\text{Redemption})} \times \text{Calculation Amount}$$

- (ii) otherwise, a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following formula in relation to the Deliverable Underlying Asset, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(d) **Relevant defined terms**

- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).

- "**Cap_(Redemption)**" means, if applicable, the percentage as specified in the Final Terms.
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Knock-in Barrier Percentage**" means the percentage as specified in the Final Terms.
- "**Knock-in Barrier Type**" means American or European, as specified in the Final Terms.
- "**Knock-in Trigger Event**" means:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Single Asset', then:
 - (A) if the Final Terms specifies the 'Trigger Event Type' to be 'Daily' as, a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset, on any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or
 - (B) if the Final Terms specifies the 'Trigger Event Type' to be 'Continuous' as, a Knock-in Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset at any time on any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset,

OR

- (ii) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Worst-of', then:
 - (A) if the Final Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset, on any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or
 - (B) if the Final Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price or level of any Underlying Asset at any time on any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset,

OR

- (iii) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Basket', then a Knock-in Trigger Event shall be deemed to have occurred if the Performance on any Asset Scheduled Trading Day (in respect of Share Linked Securities

and/or Equity Index Linked Securities) from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Percentage.

- “**Performance**” has the meaning given to it in General Condition 44.1 (*Definitions*).

10.10 **Bonus**

(a) **Application**

This General Condition 10.10 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' to be 'Bonus'. The Final Terms shall specify 'Underlying Performance Type_(Redemption)' to be 'Basket', 'Single Asset' or 'Worst-of'.

(b) **Cash Settlement**

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

(i) if:

- (A) Knock-in Barrier Type = American and a Knock-in Trigger Event has not occurred; or
- (B) Knock-in Barrier Type = European and $FP \geq$ Knock-in Barrier Percentage,

then:

$\text{Max}(\text{Bonus}, \text{FP}) \times \text{Calculation Amount}$

(ii) otherwise:

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

(c) **Cash or Physical Settlement**

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

(i) if:

$\text{FP} > \text{Bonus}$

then the Issuer will pay the Final Cash Settlement Amount, which amount will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following formula in relation to the Deliverable Underlying Asset, subject to the Application

of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}}\right) \times \text{Calculation Amount}$$

- (ii) if $FP \leq \text{Bonus}$ and either:
- (A) Knock-in Barrier Type = American and a Knock-in Trigger Event has not occurred; or
 - (B) Knock-in Barrier Type = European and $FP \geq \text{Knock-in Barrier Percentage}$,

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

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

- (iii) otherwise, a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following formula in relation to the Deliverable Underlying Asset, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}}\right) \times \text{Calculation Amount}$$

(d) **Relevant defined terms**

- "**Bonus**" means the percentage as specified in the Final Terms.
- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Knock-in Barrier Percentage**" means the percentage as specified in the Final Terms.
- "**Knock-in Barrier Type**" means American or European, as specified in the Final Terms.
- "**Knock-in Trigger Event**" means:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Single Asset', then:
 - (A) if the Final Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset, on any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or
 - (B) if the Final Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset at any time on any Scheduled Trading

Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset,

OR

(ii) If the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be Worst-of, then:

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

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

OR

(iii) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Basket', then a Knock-in Trigger Event shall be deemed to have occurred if the Performance on any Asset Scheduled Trading Day (in respect of Share Linked Securities and/or Equity Index Linked Securities) from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Percentage.

- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.
- "**Performance**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Underlying Asset**" has the meaning given to it in General Condition 44.1 (*Definitions*).

10.11 Capped Bonus

(a) **Application**

This General Condition 10.11 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' to be 'Capped Bonus'. The Final Terms shall specify the Underlying Performance Type_(Redemption) to be 'Basket', 'Single Asset' or 'Worst-of'.

(b) **Cash Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash', then provided that none of an Optional Early Redemption Event, a Nominal Call Event, an

Automatic Redemption (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date at the "**Final Cash Settlement Amount**", which will be a cash amount in the Settlement Currency per Calculation Amount determined in accordance with the following:

(i) if:

$$FP \geq \text{Cap}_{(\text{Redemption})}$$

then:

$$\text{Cap}_{(\text{Redemption})} \times \text{Calculation Amount}$$

(ii) if $FP < \text{Cap}_{(\text{Redemption})}$ and either:

(A) Knock-in Barrier Type = American and a Knock-in Trigger Event has not occurred; or

(B) Knock-in Barrier Type = European and $FP \geq \text{Knock-in Barrier Percentage}$,

then:

$$\text{Max}(\text{Bonus}, FP) \times \text{Calculation Amount}$$

(iii) otherwise:

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

(c) **Cash or Physical Settlement**

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

(i) if:

$$FP \geq \text{Cap}_{(\text{Redemption})}$$

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

$$\text{Cap}_{(\text{Redemption})} \times \text{Calculation Amount}$$

(ii) if $\text{Cap}_{(\text{Redemption})} > FP > \text{Bonus}$:

then a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following formula in relation to the Deliverable Underlying Asset, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(iii) if $FP \leq \text{Bonus}$ and either:

- (A) Knock-in Barrier Type = American and a Knock-in Trigger Event has not occurred; or
- (B) Knock-in Barrier Type = European and $FP \geq$ Knock-in Barrier Percentage,

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

Bonus \times Calculation Amount

- (iv) otherwise, a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following formula in relation to the Deliverable Underlying Asset, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(d) **Relevant defined terms**

- "**Bonus**" means the percentage as specified in the Final Terms.
- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Cap_(Redemption)**" means, if applicable, the percentage as specified in the Final Terms.
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Knock-in Barrier Percentage**" means the percentage as specified in the Final Terms.
- "**Knock-in Barrier Type**" means American or European, as specified in the Final Terms.
- "**Knock-in Trigger Event**" means:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Single Asset', then:
 - (A) if the Final Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset, on any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or
 - (B) if the Final Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset at any time on any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset,

OR

- (ii) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Worst-of', then:
- (A) if the Final Terms specifies the 'Trigger Event Type' to 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset, on any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or
- (B) if the Final Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price or level of any Underlying Asset at any time on any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset,

OR

- (iii) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Basket', then a Knock-in Trigger Event shall be deemed to have occurred if the Performance on any Asset Scheduled Trading Day (in respect of Share Linked Securities and/or Equity Index Linked Securities) from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Percentage.

- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.
- "**Performance**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Underlying Asset**" has the meaning given to it in General Condition 44.1 (*Definitions*).

10.12 Bull Bear (constant upside participation)

(a) **Application**

This General Condition 10.12 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' to be 'Bull Bear (constant upside participation)'. The Final Terms shall specify Underlying Performance Type_(Redemption) to be 'Basket', 'Single Asset' or 'Worst-of'.

(b) **Cash Settlement**

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

amount in the Settlement Currency per Calculation Amount determined in accordance with the following:

(i) if:

$$FP \geq SPP$$

then:

(A) if the Final Terms specifies 'Cap_(Redemption)' to be 'Not Applicable':

$$[100\% \times \text{Calculation Amount}] + [\text{Uparticipation} \times (FP - SPP) \times \text{Calculation Amount}]$$

(B) if the Final Terms specifies 'a Cap_(Redemption)' to be 'Applicable':

$$[100\% \times \text{Calculation Amount}] + [\text{Uparticipation} \times \text{Min}(FP - SPP, \text{Cap}_{(Redemption)}) \times \text{Calculation Amount}]$$

(ii) if $FP < SPP$ and either:

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

(B) Knock-in Barrier Type is European and $FP \geq$ Knock-in Barrier Percentage,

then:

$$[100\% \times \text{Calculation Amount}] + [\text{Dparticipation} \times (SPP - FP) \times \text{Calculation Amount}]$$

(iii) otherwise:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(c) **Cash or Physical Settlement**

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

(i) if:

$$FP \geq SPP$$

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

(A) if the Final Terms specifies 'Cap_(Redemption)' to be 'Not Applicable':

$$[100\% \times \text{Calculation Amount}] + [\text{Uparticipation} \times (FP - SPP) \times \text{Calculation Amount}]$$

(B) if the Final Terms specifies 'Cap_(Redemption)' to be 'Applicable':

$$[100\% \times \text{Calculation Amount}] + [\text{Uparticipation} \times \text{Min}(\text{FP} - \text{SPP}, \text{Cap}_{(\text{Redemption})}) \times \text{Calculation Amount}]$$

(ii) if $\text{FP} < \text{SPP}$ and either:

- (A) Knock-in Barrier Type is American and a Knock-in Trigger Event has not occurred; or
- (B) Knock-in Barrier Type is European and $\text{FP} \geq \text{Knock-in Barrier Percentage}$,

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

$$[100\% \times \text{Calculation Amount}] + [\text{Dparticipation} \times (\text{SPP} - \text{FP}) \times \text{Calculation Amount}]$$

(iii) otherwise, a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following formula in relation to the Deliverable Underlying Asset, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(d) **Relevant defined terms**

- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Cap_(Redemption)**" means, if applicable, the percentage as specified in the Final Terms.
- "**Dparticipation**" means the percentage as specified in the Final Terms.
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Knock-in Barrier Percentage**" means the percentage as specified in the Final Terms.
- "**Knock-in Barrier Type**" means American or European, as specified in the Final Terms.
- "**Knock-in Trigger Event**" means:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Single Asset', then:
 - (A) if the Final Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset, on any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or
 - (B) if the Final Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price or level of the

Underlying Asset at any time on any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset;

OR

(ii) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Worst-of', then:

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

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

OR

(iii) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Basket', then a Knock-in Trigger Event shall be deemed to have occurred if the Performance on any Asset Scheduled Trading Day (in respect of Share Linked Securities and/or Equity Index Linked Securities) from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Percentage.

- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.
- "**Performance**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**SPP**" or "**Strike Price Percentage**" means the percentage as specified in the Final Terms.
- "**Underlying Asset**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Uparticipation**" means the percentage as specified in the Final Terms.

10.13 Bull Bear (variable upside participation)

(a) **Application**

This General Condition 10.13 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' to be 'Bull Bear (variable

upside participation)'. The Final Terms shall specify Underlying Performance Type_(Redemption) to be 'Basket', 'Single Asset' or 'Worst-of'.

(b) **Cash Settlement**

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

(i) if:

- (A) $FP \geq 100\%$; and
- (B) a Knock-in Trigger Event has not occurred,

then:

- (1) if the Final Terms specifies 'Cap_(Redemption)' to be 'Not Applicable':

$$100\% \times \text{Calculation Amount} + \text{PreTriggerUp participation} \times (FP - 100\%) \times \text{Calculation Amount}$$

- (2) if the Final Terms specifies 'Cap_(Redemption)' is to be 'Applicable':

$$100\% \times \text{Calculation Amount} + \text{PreTriggerUp participation} \times \text{Min}(FP - 100\%, \text{Cap}_{(Redemption)}) \times \text{Calculation Amount}$$

(ii) if:

- (A) $FP \geq 100\%$; and
- (B) a Knock-in Trigger Event has occurred,

then:

- (1) if the Final Terms specifies 'Cap_(Redemption)' to be 'Not Applicable':

$$100\% \times \text{Calculation Amount} + \text{PostTriggerUp participation} \times (FP - 100\%) \times \text{Calculation Amount}$$

- (2) if the Final Terms specifies 'Cap_(Redemption)' to be 'Applicable':

$$100\% \times \text{Calculation Amount} + \text{PostTriggerUp participation} \times \text{Min}(FP - 100\%, \text{Cap}_{(Redemption)}) \times \text{Calculation Amount}$$

(iii) if:

- (A) $FP < 100\%$; and
- (B) a Knock-in Trigger Event has not occurred,

then:

$$100\% \times \text{Calculation Amount} + D_{\text{participation}} \times (100\% - \text{FP}) \times \text{Calculation Amount}$$

(iv) otherwise:

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

(c) **Cash or Physical Settlement**

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

(i) if:

(A) $\text{FP} \geq 100\%$; and

(B) a Knock-in Trigger Event has not occurred,

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

(1) if the Final Terms specifies 'Cap_(Redemption)' to be 'Not Applicable':

$$100\% \times \text{Calculation Amount} + \text{PreTriggerUparticipation} \times (\text{FP} - 100\%) \times \text{Calculation Amount}$$

(2) If the Final Terms specifies 'Cap_(Redemption)' to be 'Applicable':

$$100\% \times \text{Calculation Amount} + \text{PreTriggerUparticipation} \times \text{Min}(\text{FP} - 100\%, \text{Cap}_{(\text{Redemption})}) \times \text{Calculation Amount}$$

(ii) if:

(A) $\text{FP} \geq 100\%$; and

(B) a Knock-in Trigger Event has occurred,

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

(1) if the Final Terms specifies 'Cap_(Redemption)' to be 'Not Applicable':

$$100\% \times \text{Calculation Amount} + \text{PostTriggerUparticipation} \times (\text{FP} - 100\%) \times \text{Calculation Amount}$$

(2) if the Final Terms specifies 'Cap_(Redemption)' to be 'Applicable':

$$100\% \times \text{Calculation Amount} + \text{PostTriggerUparticipation} \times \text{Min}(\text{FP} - 100\%, \text{Cap}_{(\text{Redemption})}) \times \text{Calculation Amount}$$

(iii) if:

- (A) $FP < 100\%$; and
- (B) a Knock-in Trigger Event has not occurred,

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

$$100\% \times \text{Calculation Amount} + D_{\text{participation}} \times (100\% - FP) \times \text{Calculation Amount}$$

- (iv) otherwise, a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following formula in relation to the Deliverable Underlying Asset, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(d) **Relevant defined terms**

- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Cap_(Redemption)**" means, if applicable, the percentage as specified in the Final Terms.
- "**Dparticipation**" means the percentage as specified in the Final Terms.
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Knock-in Barrier Percentage**" means the percentage as specified in the Final Terms.
- "**Knock-in Trigger Event**" means:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Single Asset', then:
 - (A) if the Final Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset, on any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or
 - (B) if the Final Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset at any time on any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset;

OR

- (ii) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Worst-of', then:

- (A) if the Final Terms specifies the 'Trigger Event Type' to be 'Daily' as, a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset, on any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or
- (B) if the Final Terms specifies the 'Trigger Event Type' to be 'Continuous' as, a Knock-in Trigger Event shall be deemed to have occurred if the market price or level of any Underlying Asset at any time on any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset;

OR

- (iii) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Basket', then a Knock-in Trigger Event shall be deemed to have occurred if the Performance on any Asset Scheduled Trading Day (in respect of Share Linked Securities and/or Equity Index Linked Securities) from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Percentage.

- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.
- "**Performance**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**PostTriggerUp participation**" means the percentage as specified in the Final Terms.
- "**PreTriggerUp participation**" means the percentage as specified in the Final Terms.
- "**Underlying Asset**" has the meaning given to it in General Condition 44.1 (*Definitions*).

10.14 Delta One

(a) **Application**

This General Condition 10.14 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' to be 'Delta One'. The Final Terms shall specify the Underlying Performance Type_(Redemption) to be 'Basket', 'Best-of', 'Single Asset' or 'Worst-of'.

(b) **Cash Settlement**

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

will be a cash amount in the Settlement Currency per Calculation Amount determined in accordance with the following:

(i) if:

$$FP \geq 100\%$$

then:

$$100\% \times \text{Calculation Amount} + \text{Participation}_{(\text{Redemption})} \times (FP - 100\%) \times \text{Calculation Amount}$$

(ii) otherwise:

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

(c) **Relevant defined terms**

- "Calculation Amount" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "FP" or "Final Performance" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "Participation_(Redemption)" means the percentage as specified in the Final Terms.

10.15 **Delta One (with fee drain)**

(a) **Application**

This General Condition 10.15 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' to be 'Delta One (with fee drain)'. The Final Terms shall specify Underlying Performance Type_(Redemption) to be either 'Basket' or 'Single Asset'.

(b) **Cash Settlement**

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

(i) if:

$$AFP \geq 100\%$$

then:

$$100\% \times \text{Calculation Amount} + \text{Participation}_{(\text{Redemption})} \times (AFP - 100\%) \times \text{Calculation Amount}$$

(ii) otherwise:

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

(c) **Relevant defined terms**

- "AFP" or "Adjusted Final Performance" means the Adjusted Performance on the Final Valuation Date.

- "**Adjusted Performance**" means, in relation to the Initial Valuation Date (as adjusted, if applicable, in accordance with the Conditions), 100%, and, in relation to any following Asset Scheduled Trading Day, an amount determined equal to:

$$\text{Max}(\text{APD}-1 \times (\text{Performance}_D / \text{Performance}_{D-1}) \times (1 - \text{Fee} \times d/365), 0)$$

Where:

"**AP_{D-1}**" means the Adjusted Performance on the Asset Scheduled Trading Day immediately preceding such Asset Scheduled Trading Day.

"**d**" is the number of calendar days from (but excluding) the immediately preceding Asset Scheduled Trading Day (D-1) to (and including) such Asset Scheduled Trading Day (D).

"**Fee**" means the percentage as specified in the Final Terms.

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

"**Performance_D**" means the Performance on such Asset Scheduled Trading Day.

"**Performance_{D-1}**" means the Performance on the Asset Scheduled Trading Day immediately preceding such Asset Scheduled Trading Day.

- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Participation_(Redemption)**" means the percentage as specified in the Final Terms.
- "**Performance**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Underlying Asset**" has the meaning given to it in General Condition 44.1 (*Definitions*).

10.16 Fixed Redemption (FX)

(a) Application

This General Condition 10.16 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' to be 'Fixed Redemption (FX)'.

(b) Cash Settlement

Provided that none of an Optional Early Redemption Event, a Nominal Call Event, an Automatic Redemption (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer by payment on the Scheduled Redemption Date of a cash amount in the Settlement Currency per Calculation Amount (the "**Final Cash Settlement Amount**") equal to the Fixed Redemption Amount, where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, such Fixed Redemption Amount is then converted into the Settlement Currency at the Conversion Rate (FX) on the Final Observation Date. If the Final Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', such conversion shall not apply.

(c) **Relevant defined terms**

The following terms as used in this General Condition 10.16 have the following meanings:

- **"Calculation Amount"** or **"CA"** means a nominal amount per Security in the Issue Currency equal to the Specified Denomination (unless a different amount is specified as such in the Final Terms, in which case, such amount).
- **"Conversion Rate (FX)"** is as defined in General Condition 44.1 (*Definitions*).
- **"Final Observation Date"** means the date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- **"Fixed Redemption Amount"** means the product of (i) Calculation Amount and (ii) the Fixed Redemption Percentage.
- **"Fixed Redemption Percentage"** means the percentage specified as such in the Final Terms.
- **"Issue Currency"** is as defined in General Condition 44.1 (*Definitions*).
- **"Settlement Currency"** is as defined in General Condition 44.1 (*Definitions*).

10.17 **Participation Redemption (FX)**

(a) **Application**

This General Condition 10.17 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' to be 'Participation Redemption (FX)'.

(b) **Cash Settlement**

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

- (i) if the Final Terms specifies 'Capped Participation' to be 'Not Applicable':

$$\text{Fixed Redemption Amount} + (\text{CA} \times \text{Participation}_{(\text{Redemption})} \times \text{Max}(0, \text{FX Performance}(f) + \text{Upside Strike Shift}))$$

- (ii) if the Final Terms specifies 'Capped Participation' to be 'Applicable':

$$\text{Fixed Redemption Amount} + (\text{CA} \times \text{Participation}_{(\text{Redemption})} \times \text{Max}(0, \text{Min}(\text{Cap}_{(\text{Redemption})}, \text{FX Performance}(f) + \text{Upside Strike Shift})))$$

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

(c) **Relevant defined terms**

The following terms as used in this General Condition 10.17 have the following meanings:

- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Cap_(Redemption)**" means the level specified as such in the Final Terms.
- "**Conversion Rate (FX)**" is as defined in General Condition 44.1 (*Definitions*).
- "**Final Observation Date**" means the date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- "**Fixed Redemption Amount**" means Calculation Amount \times Fixed Redemption Percentage.
- "**Fixed Redemption Percentage**" means the percentage specified as such in the Final Terms.
- "**FX Performance(f)**" means the FX Performance at the Valuation Time (FX) on the Final Observation Date.
- "**Issue Currency**" is as defined in General Condition 44.1 (*Definitions*).
- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.
- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.
- "**Participation_(Redemption)**" means the level specified as such in the Final Terms.
- "**Settlement Currency**" is as defined in General Condition 44.1 (*Definitions*).
- "**Upside Strike Shift**" means the level specified as such in the Final Terms.

10.18 **Market Plus Redemption (FX)**

(a) **Application**

This General Condition 10.18 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' to be 'Market Plus Redemption (FX)'.

(b) **Cash Settlement**

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

per Calculation Amount (the "**Final Cash Settlement Amount**") determined on the Final Observation Date by the Determination Agent as follows:

- (i) if FX Performance(f) is greater than or equal to the Protection Barrier but less than or equal to the Digital Percentage:

Fixed Redemption Amount + (Calculation Amount × Digital Percentage)

- (ii) otherwise, if FX Performance(f) is greater than the Digital Percentage or less than the Protection Barrier and:

if the Final Terms specifies 'Capped Market Plus' to be 'Not Applicable':

(A) Fixed Redemption Amount + (CA × FX Performance(f))

if the Final Terms specifies 'Capped Market Plus' to be 'Applicable':

(B) Fixed Redemption Amount + (CA × Min[FX Performance(f), Cap_(Redemption)])

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

(c) **Relevant defined terms**

The following terms as used in this General Condition 10.18 have the following meanings:

- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Cap_(Redemption)**" means the level specified as such in the Final Terms.
- "**Conversion Rate (FX)**" is as defined in General Condition 44.1 (*Definitions*).
- "**Digital Percentage**" means the percentage specified as such in the Final Terms.
- "**Final Observation Date**" means the date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- "**Fixed Redemption Amount**" means Calculation Amount × Fixed Redemption Percentage.
- "**Fixed Redemption Percentage**" means the percentage specified as such in the Final Terms.
- "**FX Performance(f)**" means the FX Performance at the Valuation Time (FX) on the Final Observation Date.
- "**Issue Currency**" is as defined in General Condition 44.1 (*Definitions*).
- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example,

'Min(x,y)' means whichever is the lesser of component x and component y.

- "**Protection Barrier**" means the level specified as such in the Final Terms.
- "**Settlement Currency**" is as defined in General Condition 44.1 (*Definitions*).

10.19 Digital Redemption (FX)

(a) Application

This General Condition 10.19 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' to be 'Digital Redemption (FX)'.

(b) Cash Settlement

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

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

Fixed Redemption Amount + (CA × Digital Percentage)
- (ii) otherwise, if FX Performance(f) is less than the Digital Strike and:
 - (A) if the Final Terms specifies 'Digital Redemption (FX) – Vanilla' to be 'Applicable', the Fixed Redemption Amount; or
 - (B) if the Final Terms specifies 'Digital Redemption (FX) – Floored Downside' to be 'Applicable':
 - (1) if the Floored Downside Strike Shift Performance is less than or equal to zero:

Fixed Redemption Amount + (CA × Floored Downside Strike Shift Performance)
 - (2) otherwise, Fixed Redemption Amount; or
 - (C) if 'the Final Terms specifies Digital Redemption (FX) – Barrier Protection' to be 'Applicable':
 - (1) if the Downside Strike Shift Performance(f) is less than or equal to zero and the Barrier Condition has been satisfied:

Fixed Redemption Amount + (CA × Downside Strike Shift Performance(f))
 - (2) otherwise, Fixed Redemption Amount,

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

avoidance of doubt the Final Cash Settlement Amount shall not be less than zero.

(c) **Relevant defined terms**

The following terms as used in this General Condition 10.19 have the following meanings:

- **"Barrier Condition"** means:
 - (i) if the Final Terms specifies 'European Barrier Condition' to be 'Applicable', the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance(f) is less than Protection Barrier; or
 - (ii) if the Final Terms specifies 'American Barrier Condition – Discrete' to be 'Applicable', the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance is less than Protection Barrier on any Barrier Observation Date; or
 - (iii) if the Final Terms specifies 'American Barrier Condition – Continuous' to be as 'Applicable', the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance is less than Protection Barrier at any time on any weekday (observed continuously from 5:00 a.m. Sydney time on a Monday in any week to 5:00 p.m. New York time on the Friday of that week) during the Barrier Observation Period.
- **"Barrier Observation Date"** means each date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- **"Barrier Observation Period"** means the period specified as such in the Final Terms.
- **"Calculation Amount"** or **"CA"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Conversion Rate (FX)"** is as defined in General Condition 44.1 (*Definitions*).
- **"Digital Percentage"** means the percentage specified as such in the Final Terms.
- **"Digital Strike"** means the level specified as such in the Final Terms.
- **"Downside Strike Shift"** means the level specified as such in the Final Terms.
- **"Downside Strike Shift Performance"** means, in respect of any time on any day, the FX Performance at such time on such day plus the Downside Strike Shift.
- **"Downside Strike Shift Performance(f)"** means FX Performance(f) plus the Downside Strike Shift.
- **"Final Observation Date"** means the date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.

- **"Fixed Redemption Amount"** means Calculation Amount \times Fixed Redemption Percentage.
- **"Fixed Redemption Percentage"** means the percentage specified as such in the Final Terms.
- **"Floor"** means the level specified as such in the Final Terms.
- **"Floored Downside Strike Shift Performance"** means an amount determined in accordance with the following formula:

$$\text{Max}(\text{Floor}; (\text{FX Performance}(f) + \text{Downside Strike Shift}))$$

- **"FX Performance(f)"** means the FX Performance at the Valuation Time (FX) on the Final Observation Date, provided that, where the Final Terms specifies 'Type of FX(i,t)' to be 'Intra-Day(spot)', the Type of FX(i,t) for the purpose of determining the FX Performance(f) shall be deemed to be 'Discrete Fixing'.
- **"Issue Currency"** is as defined in General Condition 44.1 (*Definitions*).
- **"Max"**, followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.
- **"Protection Barrier"** means the level specified as such in the Final Terms.
- **"Settlement Currency"** is as defined in General Condition 44.1 (*Definitions*).

10.20 Digital Plus Redemption (FX)

(a) Application

This General Condition 10.20 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' be 'Digital Plus Redemption (FX)'.

(b) Cash Settlement

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

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

$$\text{Fixed Redemption Amount} + (\text{Calculation Amount} \times \text{Digital Percentage})$$

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

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

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

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

Fixed Redemption Amount + (Calculation Amount × Min(Upside Strike Shift Performance(f); Cap_(Redemption)))

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

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

- (B) if the Final Terms specifies 'Digital Plus Redemption (FX) – Floored Downside' to be 'Applicable':

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

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

- (2) otherwise, Fixed Redemption Amount; or

- (C) if the Final Terms specifies 'Digital Plus Redemption (FX) – Barrier Protection' to be 'Applicable':

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

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

- (2) otherwise, Fixed Redemption Amount,

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

(c) **Relevant defined terms**

The following terms as used in this General Condition 10.20 have the following meanings:

- **"Barrier Condition"** means:

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

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

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

- **"Barrier Observation Date"** means each date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- **"Barrier Observation Period"** means the period specified as such in the Final Terms.
- **"Calculation Amount"** or "CA" has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Cap_(Redemption)"** means the level specified as such in the Final Terms.
- **"Conversion Rate (FX)"** is as defined in General Condition 44.1 (*Definitions*).
- **"Digital Percentage"** means the percentage specified as such in the Final Terms.
- **"Digital Strike"** means the level specified as such in the Final Terms.
- **"Downside Strike Shift"** means the level specified as such in the Final Terms.
- **"Downside Strike Shift Performance"** means, in respect of any time on any day, the FX Performance at such time on such day plus the Downside Strike Shift.
- **"Downside Strike Shift Performance(f)"** means FX Performance(f) plus the Downside Strike Shift;
- **"Final Observation Date"** means the date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- **"Fixed Redemption Amount"** means Calculation Amount \times Fixed Redemption Percentage.
- **"Fixed Redemption Percentage"** means the percentage specified as such in the Final Terms.
- **"Floor"** means the level specified as such in the Final Terms.
- **"Floored Downside Strike Shift Performance"** means an amount determined in accordance with the following formula:

$$\text{Max}(\text{Floor}; (\text{FX Performance}(f) + \text{Downside Strike Shift}))$$
- **"FX Performance(f)"** means the FX Performance at the Valuation Time (FX) on the Final Observation Date, provided that, where the Final Terms specifies 'Type of FX(i,t)' to be 'Intra-Day(spot)', the Type of FX(i,t) for the purpose of determining the FX Performance(f) shall be deemed to be 'Discrete Fixing'.

- "**Issue Currency**" is as defined in General Condition 44.1 (*Definitions*).
- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.
- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.
- "**Protection Barrier**" means the level specified as such in the Final Terms.
- "**Settlement Currency**" is as defined in General Condition 44.1 (*Definitions*).
- "**Upside Strike Shift**" means the level specified as such in the Final Terms.
- "**Upside Strike Shift Performance**" means, in respect of any time on any day, the FX Performance at such time on such day plus the Upside Strike Shift.
- "**Upside Strike Shift Performance(f)**" means FX Performance(f) plus the Upside Strike Shift.

10.21 Cash Plus Redemption (FX)

(a) **Application**

This General Condition 10.21 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' to be 'Cash Plus Redemption (FX)'.

(b) **Cash Settlement**

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

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

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

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

Fixed Redemption Amount + (CA × Min(FX Performance(f); Cap_(Redemption)))

- (iii) otherwise:

Fixed Redemption Amount + (CA × Bonus Percentage)

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

(c) **Relevant defined terms**

The following terms as used in this General Condition 10.21 have the following meanings:

- **"Bonus Percentage"** means the percentage specified as such in the Final Terms.
- **"CA" or "Calculation Amount"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Cap_(Redemption)"** means the level specified as such in the Final Terms.
- **"Conversion Rate (FX)"** is as defined in General Condition 44.1 (*Definitions*).
- **"Final Observation Date"** means the date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- **"Fixed Redemption Amount"** means Calculation Amount \times Fixed Redemption Percentage.
- **"Fixed Redemption Percentage"** means the percentage specified as such in the Final Terms.
- **"FX Performance(f)"** means the FX Performance at the Valuation Time (FX) on the Final Observation Date.
- **"Issue Currency"** is as defined in General Condition 44.1 (*Definitions*).
- **"Min"**, followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.
- **"Settlement Currency"** is as defined in General Condition 44.1 (*Definitions*).

10.22 **Barrier with Rebate Redemption (FX)**

(a) **Application**

This General Condition 10.22 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' to be 'Barrier with Rebate Redemption (FX)'.

(b) **Cash Settlement**

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

per Calculation Amount (the "Final Cash Settlement Amount") determined on the Final Observation Date by the Determination Agent as follows:

- (i) if the Rebate Barrier Condition is satisfied:
Fixed Redemption Amount + (CA × Bonus Percentage)
- (ii) if the Rebate Barrier Condition is not satisfied and:
 - (A) the Upside Strike Shift Performance(f) is greater than or equal to zero:
Fixed Redemption Amount + (CA × Upside Strike Shift Performance(f))
 - (B) the Upside Strike Shift Performance is less than zero, the Fixed Redemption Amount,

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

(c) **Relevant defined terms**

The following terms as used in this General Condition 10.22 have the following meanings:

- "**Barrier Observation Date**" means each date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- "**Barrier Observation Period**" means the period specified as such in the Final Terms.
- "**Bonus Percentage**" means the percentage specified as such in the Final Terms.
- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Conversion Rate (FX)**" is as defined in General Condition 44.1 (*Definitions*).
- "**Final Observation Date**" means the date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- "**Fixed Redemption Amount**" means Calculation Amount × Fixed Redemption Percentage.
- "**Fixed Redemption Percentage**" means the percentage specified as such in the Final Terms.
- "**FX Performance(f)**" means the FX Performance at the Valuation Time (FX) on the Final Observation Date, provided that, where the Final Terms specifies 'Type of FX(i,t)' to be 'Intra-Day(spot)', the Type of FX(i,t) for the purpose of determining the FX Performance(f) shall be deemed to be 'Discrete Fixing'.

- **"Issue Currency"** is as defined in General Condition 44.1 (*Definitions*).
- **"Rebate Barrier"** means the level specified as such in the Final Terms.
- **"Rebate Barrier Condition"** means:
 - (i) if the Final Terms specifies 'European Barrier Condition' to be 'Applicable', the Rebate Barrier Condition shall be deemed to have been satisfied where the Upside Strike Shift Performance(f) is equal to or greater than the Rebate Barrier; or
 - (ii) if the Final Terms specifies 'American Barrier Condition – Discrete' to be 'Applicable', the Rebate Barrier Condition shall be deemed to have been satisfied where the Upside Strike Shift Performance is equal to or greater than the Rebate Barrier on any Barrier Observation Date; or
 - (iii) if the Final Terms specifies 'American Barrier Condition – Continuous' to be 'Applicable', the Rebate Barrier Condition shall be deemed to have been satisfied where the Upside Strike Shift Performance is equal to or greater than the Rebate Barrier at any time on any weekday (observed continuously from 5:00 a.m. Sydney time on a Monday in any week to 5:00 p.m. New York time on the Friday of that week) during the Barrier Observation Period.
- **"Settlement Currency"** is as defined in General Condition 44.1 (*Definitions*).
- **"Upside Strike Shift"** means the level specified as such in the Final Terms.
- **"Upside Strike Shift Performance"** means, in respect of any time on any day, FX Performance at such time on such day plus the Upside Strike Shift.
- **"Upside Strike Shift Performance(f)"** means FX Performance(f) plus the Upside Strike Shift.

10.23 Tracker Redemption (FX)

(a) **Application**

This General Condition 10.23 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' to be 'Tracker Redemption (FX)'.

(b) **Cash Settlement**

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

- (i) if the Final Terms specifies 'Capped and Floored' to be 'Not Applicable':
Fixed Redemption Amount + $(CA \times \text{Upside Strike Shift Performance}(f))$
- (ii) if the Final Terms specifies 'Capped and Floored' to be 'Applicable':

Fixed Redemption Amount + (CA × Max[Floor; Min(Upside Strike Shift Performance(f); Cap_(Redemption))])

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

(c) **Relevant defined terms**

The following terms as used in this General Condition 10.23 have the following meanings:

- "CA" or "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Cap**_(Redemption)" means the level specified as such in the Final Terms.
- "**Conversion Rate (FX)**" is as defined in General Condition 44.1 (*Definitions*).
- "**Final Observation Date**" means the date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- "**Fixed Redemption Amount**" means Calculation Amount × Fixed Redemption Percentage.
- "**Fixed Redemption Percentage**" means the percentage specified as such in the Final Terms.
- "**Floor**" means the level specified as such in the Final Terms.
- "**FX Performance(f)**" means the FX Performance at the Valuation Time (FX) on the Final Observation Date.
- "**Issue Currency**" is as defined in General Condition 44.1 (*Definitions*).
- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.
- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.
- "**Settlement Currency**" is as defined in General Condition 44.1 (*Definitions*).
- "**Upside Strike Shift**" means the level specified as such in the Final Terms.
- "**Upside Strike Shift Performance(f)**" means FX Performance(f) plus the Upside Strike Shift.

10.24 **Supertracker Redemption (FX)**

(a) **Application**

This General Condition 10.24 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' to be 'Supertracker Redemption (FX)'.

(b) **Cash Settlement**

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

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

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

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

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

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

$$\text{Fixed Redemption Amount} + (\text{CA} \times \text{Max}(\text{Downside Strike Shift Performance(f); Floor}))$$

(2) otherwise, the Fixed Redemption Amount;

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

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

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

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

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

$$\text{Fixed Redemption Amount} + (\text{CA} \times \text{Downside Strike Shift Performance(f)})$$

(2) otherwise, Fixed Redemption Amount; or

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

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

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

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

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

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

(2) otherwise, Fixed Redemption Amount,

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

(c) **Relevant defined terms**

The following terms as used in this General Condition 10.24 have the following meanings:

- **"Barrier Condition"** means:
 - (i) if the Final Terms specifies 'European Barrier Condition' to be 'Applicable', the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance(f) is less than the Protection Barrier; or
 - (ii) if the Final Terms specifies 'American Barrier Condition – Discrete' to be 'Applicable', the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance is less than the Protection Barrier on any Barrier Observation Date; or
 - (iii) if the Final Terms specifies 'American Barrier Condition – Continuous' to be 'Applicable', the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance is less than the Protection Barrier at any time on any weekday (observed continuously from 5:00 a.m. Sydney time on a Monday in any week to 5:00 p.m. New York time on the Friday of that week) during the Barrier Observation Period.
- **"Barrier Observation Date"** means each date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- **"Barrier Observation Period"** means the period specified as such in the Final Terms.
- **"CA" or "Calculation Amount"** has the meaning given to it in General Condition 44.1 (*Definitions*).
- **"Cap_(Redemption)"** means the level specified as such in the Final Terms.
- **"Conversion Rate (FX)"** is as defined in General Condition 44.1 (*Definitions*).
- **"Downside Strike Shift"** means the level specified as such in the Final Terms.

- "**Downside Strike Shift Performance**" means, in respect of any time on any day, the FX Performance at such time on such day plus the Downside Strike Shift.
- "**Downside Strike Shift Performance(f)**" means FX Performance(f) plus the Downside Strike Shift.
- "**Final Observation Date**" means the date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- "**Fixed Redemption Amount**" means Calculation Amount \times Fixed Redemption Percentage.
- "**Fixed Redemption Percentage**" means the percentage specified as such in the Final Terms.
- "**Floor**" means the level specified as such in the Final Terms.
- "**FX Performance(f)**" means the FX Performance at the Valuation Time (FX) on the Final Observation Date, provided that, where the Final Terms specifies 'Type of FX(i,t)' to be 'Intra-Day(spot)', the Type of FX(i,t) for the purpose of determining the FX Performance(f) shall be deemed to be 'Discrete Fixing'.
- "**Issue Currency**" is as defined in General Condition 44.1 (*Definitions*).
- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.
- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.
- "**Participation_(Redemption)**" means the level specified as such in the Final Terms.
- "**Protection Barrier**" means the level specified as such in the Final Terms.
- "**Settlement Currency**" is as defined in General Condition 44.1 (*Definitions*).
- "**Upside Strike Shift**" means the level specified as such in the Final Terms.
- "**Upside Strike Shift Performance**" means, in respect of any time on any day, FX Performance at such time on such day plus the Upside Strike Shift.
- "**Upside Strike Shift Performance(f)**" means FX Performance(f) plus the Upside Strike Shift.

10.25 Supertracker with lock-in

(a) **Application**

This General Condition 10.25 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' to be 'Supertracker with

Lock-in'. The Final Terms shall specify Underlying Performance Type_(Redemption) to be 'Basket', 'Single Asset' or 'Worst-of'.

(b) **Cash Settlement**

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

(i) If:

(A) a Trigger Barrier Event has occurred; OR

(B) (1) Knock-in Barrier Type = American and a Knock-in Trigger Event has not occurred; or

(2) Knock-in Barrier Type = European and $FP \geq$ Knock-in Barrier Percentage,

then:

(x) if the Final Terms specifies 'Cap_(Redemption)' to be 'Not Applicable':

$(CA \times \text{Protection Level}) + (CA \times \text{Participation}_{(\text{Redemption})} \times \text{Max}[0, FP - \text{SPP}])$

(y) if the Final Terms specifies 'Cap_(Redemption)' to be 'Applicable':

$(CA \times \text{Protection Level}) + \{CA \times \text{Participation}_{(\text{Redemption})} \times \text{Min}[\text{Cap}_{(\text{Redemption})}, \text{Max}(0, FP - \text{SPP})]\}$

(ii) otherwise, Calculation Amount \times Final Performance

(c) **Relevant defined terms**

The following terms as used in this General Condition 10.25 have the following meanings:

- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Cap_(Redemption)**" means the level specified as such in the Final Terms.
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Initial Price_(Redemption)**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Knock-in Barrier Percentage**" means, if applicable, the percentage as specified in the Final Terms.
- "**Knock-in Barrier Price**" has the meaning given to it in General Condition 44.1 (*Definitions*).

- **"Knock-in Barrier Type"** means American or European, as specified in the Final Terms.
- **"Knock-in Trigger Event"** means:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Single Asset', then:
 - (A) if the Final Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset, on any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or
 - (B) if the Final Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset at any time on any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset;

OR

- (ii) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Worst-of', then:
 - (A) if the Final Terms specifies the 'Trigger Event Type' to be 'Daily' as, a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset, on any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or
 - (B) if the Final Terms specifies the 'Trigger Event Type' to be 'Continuous' as, a Knock-in Trigger Event shall be deemed to have occurred if the market price or level of any Underlying Asset at any time on any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset;

OR

- (iii) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Basket', then a Knock-in Trigger Event shall be deemed to have occurred if the Performance on any Asset Scheduled Trading Day (in respect of Share Linked Securities and/or Equity Index Linked Securities) from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Percentage.
- **"Max"**, followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example,

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

- **"Min"**, followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.
- **"Participation_(Redemption)"** means the percentage specified as such in the Final Terms.
- **"Protection Level"** means the percentage specified as such in the Final Terms.
- **"SPP" or "Strike Price Percentage"** means the percentage specified as such in the Final Terms.
- **"Trigger Barrier Event"** means:
 - (i) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Single Asset', then a Trigger Barrier Event shall be deemed to have occurred, if the Valuation Price of the Underlying Asset on any Trigger Barrier Observation Date is at or above the Trigger Barrier Price of such Underlying Asset; or
 - (ii) if the Final Terms specifies the the 'Underlying Performance Type_(Redemption)' to be 'Worst-of', then a Trigger Barrier Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset, on any Trigger Barrier Observation Date is at or above the Trigger Barrier Price of such Underlying Asset; or
 - (iii) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Basket', then a Trigger Barrier Event shall be deemed to have occurred if the Performance on any Trigger Barrier Observation Date is at or above the Trigger Barrier Percentage.
- **"Trigger Barrier Percentage"** means, if applicable, the percentage as specified in the Final Terms.
- **"Trigger Barrier Price"** means, in relation to an Underlying Asset, the Trigger Barrier Percentage multiplied by the Initial Price_(Redemption) of such Underlying Asset, resultant calculation of which may be specified in the Final Terms.
- **"Trigger Barrier Observation Date"** means each date specified as such in the Final Terms, subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).
- **"Underlying Asset"** has the meaning given to it in General Condition 44.1 (*Definitions*).

10.26 Call

(a) Application

This General Condition 10.25 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' to be 'Call'. The Final Terms shall specify Underlying Performance Type_(Redemption) to be 'Basket', 'Single Asset' or 'Worst-of'.

(b) Cash Settlement

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

(i) if $FP \geq 100\%$, then:

(A) if the Final Terms specifies 'Cap_(Redemption)' to be 'Not Applicable', then:

$$100\% \times \text{Calculation Amount} + U_{\text{participation}} \times (FP - 100\%) \times \text{Calculation Amount}$$

(B) if the Final Terms specifies 'Cap_(Redemption)' to be 'Applicable', then:

$$100\% \times \text{Calculation Amount} + U_{\text{participation}} \times \text{Min}(FP - 100\%, \text{Cap}_{(\text{Redemption})}) \times \text{Calculation Amount}$$

(ii) otherwise, if:

(A) $FP < 100\%$; and

(B) $FP \geq SPP$,

then:

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

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

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(c) **Cash or Physical Settlement**

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

(i) if $FP \geq 100\%$, then the Issuer will pay the Final Cash Settlement Amount which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

(A) if the Final Terms specifies 'Cap_(Redemption)' to be 'Not Applicable', then:

$$100\% \times \text{Calculation Amount} + U_{\text{participation}} \times (FP - 100\%) \times \text{Calculation Amount}$$

(B) if the Final Terms specifies 'Cap_(Redemption)' to be 'Applicable', then:

$$100\% \times \text{Calculation Amount} + U_{\text{participation}} \times \text{Min}(FP - 100\%, \text{Cap}_{(\text{Redemption})}) \times \text{Calculation Amount}$$

(ii) otherwise, if:

(A) $FP < 100\%$; and

(B) $FP \geq SPP$,

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

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

(iii) otherwise, if $FP < SPP$, then the Issuer will pay the Final Cash Settlement Amount, which amount will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(d) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Cap_(Redemption)**" means, if applicable, the percentage specified in the Final Terms.
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Min**", followed by amounts with brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min (x, y)' means whichever is the lesser of component x and component y.
- "**SPP**" or "**Strike Price Percentage**" means the percentage specified as such in the Final Terms.
- "**Underlying Asset**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Uparticipation**" means the percentage specified in the Final Terms.

10.27 Put Spread

(a) **Application**

This General Condition 10.27 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' to be 'Put Spread'. The Final Terms shall specify Underlying Performance Type_(Redemption) to be 'Basket', 'Single Asset' or 'Worst-of'.

(b) **Cash Settlement**

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

- (i) if:
 - (A) $FP \geq FBP$; or
 - (B) $FP \geq SPP$,

then:

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

- (ii) otherwise, if:
 - (A) $FP < SPP$; and
 - (B) $FP \geq LSPP$,

then:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

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

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

(c) **Cash or Physical Settlement**

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

- (i) if:
 - (A) $FP \geq FBP$; or
 - (B) $FP \geq SPP$,

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

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

- (ii) otherwise, if:
 - (A) $FP < SP$; AND
 - (B) $FP \geq LSPP$,

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

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

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

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

(d) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**FBP**" or "**Final Barrier Percentage**" means the percentage specified as such in the Final Terms.
- "**LSPP**" or "**Lower Strike Price Percentage**" means the percentage specified as such in the Final Terms.
- "**SPP**" or "**Strike Price Percentage**" means the percentage specified as such in the Final Terms.
- "**Underlying Asset**" has the meaning given to it in General Condition 44.1 (*Definitions*).

10.28 **Twin Win**

(a) **Application**

This General Condition 10.28 applies only to those Securities for which the Final Terms specifies the 'Final Redemption Type' to be 'Twin Win'. The Final Terms shall specify Underlying Performance Type_(Redemption) to be 'Basket', 'Single Asset' or 'Worst-of'.

(b) **Cash Settlement**

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

- (i) if $FP \geq SPP$, then:

- (A) if the Final Terms specifies 'Cap_(Redemption)' to be 'Not Applicable', then:

$$(CA \times \text{Protection Level}) + [CA \times \text{Participation}_{(\text{Redemption})} \times (FP - SPP)]$$

- (B) if the Final Terms specifies 'Cap_(Redemption)' to be 'Applicable', then:

$$(CA \times \text{Protection Level}) + \{CA \times \text{Participation}_{(\text{Redemption})} \times \text{Min} [\text{Cap}_{(\text{Redemption})}, (FP - SPP)] \}$$

- (ii) otherwise, if:

- (A) $FP < SPP$; AND

- (B) $FP \geq LSPP$, then:

$$(CA \times \text{Protection Level}) + [CA \times (SPP - FP)]$$

(iii) otherwise, if:

(A) $FP < LSPP$, then:

(1) if the Final Terms specifies 'Leverage' to be 'Not Applicable', then:

$$CA \times FP$$

(2) if the Final Terms specifies 'Leverage' to be 'Applicable', then:

$$CA \times \text{Leverage} \times FP$$

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Cap**_(Redemption)" means the level specified as such in the Final Terms.
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 44.1 (*Definitions*).
- "**Leverage**" means the percentage specified as such in the Final Terms.
- "**LSPP**" or "**Lower Strike Percentage**" means the percentage specified as such in the Final Terms.
- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.
- "**Participation**_(Redemption)" means the percentage specified as such in the Final Terms.
- "**Protection Level**" means the percentage specified as such in the Final Terms.
- "**SPP**" or "**Strike Price Percentage**" means the percentage as specified in the Final Terms.
- "**Underlying Asset**" has the meaning given to it in General Condition 44.1 (*Definitions*).

11. Nominal Call Event Redemption

11.1 Application

This General Condition 11 applies to those Securities for which 'Nominal Call Event Redemption' is specified to apply in the Final Terms.

11.2 Exercise

If a Nominal Call Event occurs, the Issuer may, by giving not less than 15 Business Days' irrevocable notice to Holders (such notice, a "**Nominal Call Event Redemption Notice**" and the date on which it is delivered, the "**Nominal Call Event Redemption Notice Date**"), redeem all of the Securities in whole (but not in part) by paying the

Nominal Call Event Redemption Cash Settlement Amount on the Nominal Call Event Redemption Date, provided that: (a) the Nominal Call Event Redemption Notice Date is within the Nominal Call Option Exercise Period; and (b) no redemption or purchase and cancellation of the Securities occurs prior to (or is due to occur on) the Nominal Call Event Redemption Date.

This General Condition is subject to General Condition 4 (*Calculations and Publication*), General Condition 5 (*Payments and Deliveries*) and General Condition 6 (*Settlement*).

11.3 Relevant defined terms

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

- "**Nominal Call Event**" means, with respect to a Series, that on any day the outstanding Aggregate Nominal Amount or outstanding Number of such Securities is less than the Nominal Call Threshold Amount (or the Settlement Currency equivalent thereof).
- "**Nominal Call Event Redemption Cash Settlement Amount**" means, in respect of each Security, an amount in the Settlement Currency equal to the market value of such Security on the Nominal Call Event Redemption Notice Date. Such amount shall be determined by the Determination Agent by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:
 - (a) market prices or values for the Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
 - (b) the remaining life of the Securities had they remained outstanding to scheduled maturity;
 - (c) the value at the relevant time of any minimum redemption or cancellation amount which would have been applicable had the Securities remained outstanding to scheduled maturity and/or any scheduled early redemption date;
 - (d) internal pricing models; and
 - (e) prices at which other market participants might bid for securities similar to the Securities,

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

- "**Nominal Call Event Redemption Date**" means, in relation to a Nominal Call Event in respect of the Securities, the date falling 15 Business Days after the Nominal Call Event Redemption Notice Date.
- "**Nominal Call Option Exercise Period**" means the period from, and including, the Issue Date, to, and including, the date which is 16 Business Days prior to the Final Valuation Date.
- "**Nominal Call Threshold Amount**" means an amount equal to the Nominal Call Threshold Percentage, multiplied by the Aggregate Nominal Amount or aggregate Number of Securities as at the first Issue Date of such Securities (or the equivalent amount in the currency of the Securities).

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

12. **Switch Feature**

(a) **Application**

This General Condition 12 applies to Securities for which the Final Terms specifies:

- the 'Interest Type' to be 'Not Applicable';
- the 'Final Redemption Type' to be 'Participation Note, Type 1'; and
- the 'Switch Option' to be 'Applicable'.

(b) **Switch Option**

The Issuer may, at its option (the "**Switch Option**"), elect to switch:

- (i) the interest payable in respect of the Securities from Interest Type 'Not Applicable' to interest calculated by reference to Interest Type 'Fixed with Memory' (as described in General Condition 7.3 (*Fixed with Memory following the exercise of the Switch Option*)); and
- (ii) the redemption amount payable in respect of the Securities from Final Redemption Type 'Participation Note, Type 1' to Final Redemption Type 'Fixed' (as described in General Condition 10.1 (*Fixed Redemption*)).

The Issuer may exercise the Switch Option only once during the term of the Securities and, for the avoidance of doubt, must exercise the Switch Option in respect of both the Interest Type and Final Redemption Type. It may determine not to exercise the Switch Option.

(A) **Exercise**

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

(B) **Effect**

Upon exercise of the Switch Option:

- (1) as at the Switch Date immediately following the date of exercise of the Switch Option, the Securities will be deemed to (a) no longer be Securities for which the Interest Type is 'Not Applicable' and (b) become Securities for which the Interest Type is 'Fixed with Memory' and so start paying interest from (and including) such Switch Date in accordance with General Condition 7.3 (*Fixed with Memory following the exercise of the Switch Option*); and
- (2) the Securities will be deemed to (a) no longer be Securities for which the Final Redemption Type is 'Participation Note, Type 1' and so no longer pay a Final Cash Settlement Amount that is calculated in accordance with General Condition 10.3 (*Participation Note, Type 1*) and (b) become Securities for which the Final Redemption Type is 'Fixed

Redemption' and so instead pay a Final Cash Settlement Amount that is calculated in accordance with General Condition 10.1 (*Fixed Redemption*).

13. **Redemption by Instalments**

(a) **Application**

This General Condition 13 applies only to those Notes for which the Final Terms specifies 'Instalment Notes' to be 'Applicable' ("**Instalment Notes**").

(b) **Cash Settlement**

Provided that none of an Optional Early Redemption Event, an Automatic Redemption (Autocall) Event or any other redemption or purchase or cancellation of the Notes has occurred prior to the relevant Instalment Date, each Note will be partially redeemed by the Issuer on each Instalment Date at the Instalment Amount specified in the Final Terms for such Instalment Date. The outstanding nominal amount of each such Security and the Calculation Amount shall be reduced by the relevant Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Security, such proportion) with effect from the related Instalment Date following payment of such amount.

If any amount is specified in the Final Terms as a 'Minimum Instalment Amount' or 'Maximum Instalment Amount', then any Instalment Amount shall be subject to such minimum or maximum, as applicable.

If "Reduction of Nominal" is specified as the Instalment Methodology in the Final Terms or if "Pool Factor" is not specified as the Instalment Methodology in the Final Terms, then with effect from the related Instalment Date, unless payment of the Instalment Amount is withheld other than in accordance with applicable laws, regulations or orders of any court of competent jurisdiction or refused on presentation of the related Receipt, for purposes only of the determination of any amount of interest or other amount payable (other than the Instalment Amount) or asset deliverable in respect of the Notes, the Calculation Amount (and, if applicable, the Specified Denomination) shall be deemed to be reduced pro rata to such nominal amount reduction in respect of such Instalment Amount.

If "Pool Factor" is specified as the Instalment Methodology in the Final Terms, then neither the Calculation Amount nor the Specified Denomination shall be deemed to be reduced pro rata upon payment of an Instalment Amount; instead, with effect from the related Instalment Date following payment of an Instalment Amount, for purposes only of the calculation of any amount of interest or other amount payable (other than the Instalment Amount) or asset deliverable in respect of the Notes, the Calculation Amount (and, if applicable, the Specified Denomination) shall be multiplied by a pool factor (the "**Pool Factor**") which is equal to (A) (1) the Calculation Amount (or, if applicable, the Specified Denomination) minus (2) the sum of all Instalment Amounts paid in respect of each Note from the Issue Date to, and including, the related Instalment Date, divided by (B) the Calculation Amount.

D. EQUITY LINKED CONDITIONS AND DISRUPTION EVENTS

14. **Equity Index Modification, Cancellation, Disruption or Adjustment Event**

The following provisions of this General Condition 14 (*Equity Index Modification, Cancellation, Disruption or Adjustment Event*) will apply to all Equity Index Linked Securities.

14.1 **Equity Index Adjustment Events**

(a) If,

- (i) on or prior to any date on which the level of an Equity Index is to be calculated, including, without limitation, any Averaging Date, Lookback Date or Valuation Date (a "**Determination Date**"), the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Equity Index or in any other way materially modifies that Equity Index (other than a modification prescribed in that formula or method to maintain that Equity Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**") or permanently cancels the Equity Index and no successor Equity Index exists (an "**Index Cancellation**"); or
- (ii) on any Determination Date in respect of any Equity Index the Index Sponsor fails to calculate and announce a relevant Equity Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, an "**Index Adjustment Event**"),

then the Determination Agent shall on each relevant Determination Date determine if such Index Adjustment Event has a material effect on the relevant Securities and, if so, shall calculate the level of that Equity Index by using, in lieu of a published level for the relevant Equity Index, the level for that Equity Index as at that Determination Date in accordance with the formula for and method of calculating that Equity Index last in effect prior to that Index Adjustment Event, but using only those Components that constituted the relevant Equity Index immediately prior to that Index Adjustment Event (other than those Components that have since ceased to be listed on any relevant Exchange), provided that:

- (A) in the case of Index Cancellation, if a Pre-nominated Index has been specified in the Final Terms in respect of the cancelled Equity Index, the cancelled Equity Index shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Equity Index with effect from such date. The Determination Agent may make such adjustments, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or vice versa as a result of such replacement, including as a result of a different term structure or methodology); and
- (B) if the Determination Agent determines that it is unable, or can no longer continue, to calculate such Equity Index (or, in the case of Index Cancellation, the cancelled Equity Index is not replaced by a Pre-nominated Index), the Determination Agent may deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall take any necessary action in accordance with the applicable provisions of General Condition 23 (*Adjustment or early redemption following an Additional Disruption Event*), as the case may be, in respect of the Securities.

14.2 **Successor Index Sponsor or Substitution of Equity Index with substantially similar calculation**

If an Equity Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Determination Agent or (b) replaced by a successor index (the

"**Successor Index**") using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Equity Index, then (i) the index as calculated and announced by the Successor Index Sponsor or (ii) the Successor Index will be deemed to be the Equity Index.

14.3 **Correction of an Equity Index**

If the level of an Equity Index published on any Determination Date and used or to be used by the Determination Agent to determine the relevant Equity Index value is subsequently corrected and the correction is published by the Index Sponsor or a Successor Index Sponsor no later than the second Exchange Business Day prior to the next date upon which any payment shall be made by the Issuer, the Determination Agent shall recalculate the amount that is payable, using such corrected level of the relevant Equity Index and, to the extent necessary, will adjust any relevant terms of the Securities to account for such correction. The Determination Agent shall notify the Holders of (a) that correction (b) the amount, if any, that is payable as a result of that correction and (c) any adjustment being made.

14.4 **Manifest Error in Index Calculation**

- (a) Notwithstanding anything to the contrary herein, if, on any Determination Date, there is, in the reasonable opinion of the Determination Agent, a manifest error in the calculation of an Equity Index by the relevant Index Sponsor (as manifested in the level of such Equity Index published by such Index Sponsor), the Determination Agent may calculate the level of such Equity Index for such date in lieu of using the level published on such date by such Index Sponsor. Such calculation will be determined in accordance with the methodology and formula for calculating the relevant Equity Index used by the relevant Index Sponsor last in effect prior to the manifest error occurring. Where the Determination Agent calculates the level of an Equity Index in accordance with this paragraph, it shall give notice to the Holder(s) of the level of the Equity Index so calculated no later than five Business Days after the relevant Determination Date.
- (b) If the relevant Index Sponsor continues to calculate the relevant Equity Index with manifest error for more than three Scheduled Trading Days, then the Determination Agent may make such adjustments to the terms of the Security as it may determine (provided that, in the case of French Securities, it has obtained prior consent of the General Meeting of the Holders), including, without limitation, selecting an alternative index to replace the relevant Equity Index (provided that such alternative index is substantially similar to the Equity Index being replaced) and/or replicating the constituents of the relevant Equity Index and/or continuing to calculate the relevant Equity Index in accordance with the methodology and formula for calculating such Equity Index used by the relevant Index Sponsor last in effect prior to the manifest error occurring and/or adjusting the constituents and weightings of such Equity Index. Where the Determination Agent makes any adjustment(s) in accordance with this paragraph, it shall give notice to the Holder(s) as soon as is reasonably practicable after making such adjustment(s).
- (c) Where a correction to the level of an Equity Index is published by the Index Sponsor as described in General Condition 14.3 (*Correction of an Equity Index*) after the Determination Agent has calculated the level of such Equity Index pursuant to this General Condition 14.4, the Determination Agent may recalculate any amount to be paid, using such corrected level in accordance with the provisions of this General Condition 14.4, after the correction to the level of the relevant Equity Index is published by the relevant Index Sponsor. Where a correction to the level of an Equity Index is published by the relevant Index Sponsor after an adjustment has been made to the terms of the Security in accordance with the preceding paragraph, General Condition 14.3 (*Correction*

of an Equity Index) shall not apply and the terms of such adjustment shall prevail.

15. **Share Adjustments or Disruptions**

The following provisions of this General Condition 15 (*Share Adjustments or Disruptions*) will apply to all Share Linked Securities.

15.1 **Potential Adjustment Events**

The Determination Agent may at any time determine that a Potential Adjustment Event has occurred. Following such determination, the Determination Agent will then determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will (a) make the corresponding adjustment(s), relevant to the settlement, payment or other terms of the Securities as the Determination Agent determines appropriate to account for the diluting or concentrative effect of such Potential Adjustment Event (the "**Adjustment(s)**") (provided that, in the case of French Securities, any amendment to the Conditions shall be subject to the prior consent of the General Meeting of the Holders) and (b) determine the effective date(s) of the Adjustment(s). The Determination Agent may (but need not) determine the appropriate Adjustment(s) by reference to the Adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares traded on that options exchange.

Any Adjustment shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of its relevant Affiliates or a foreign investor charged on subscription, acquisition or receipt of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Determination Agent.

Notwithstanding the above, the Issuer may, alternatively, on giving notice to the Holders, elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to deliver to each Holder one or more additional Securities (the "**Adjustment Event Securities**") and/or pay to each Holder a cash amount (the "**Adjustment Event Amount**") to account for the diluting or concentrative effect of such Potential Adjustment Event. Where the Issuer elects to deliver Adjustment Event Securities, such Adjustment Event Securities will be issued on the same (or substantially the same) terms as the relevant Securities as the Determination Agent may determine. In such notice the Issuer will set out the amount of Securities to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

15.2 **Merger Events, Nationalisation, Insolvency, Insolvency Filing, Delisting and Tender Offers**

Following the occurrence of any Merger Event, Nationalisation, Insolvency, Insolvency Filing, Delisting or Tender Offer, such event shall constitute an Additional Disruption Event and the applicable provisions of General Condition 23 (*Adjustment or early redemption following an Additional Disruption Event*) shall apply.

15.3 **Substitution of Shares**

- (a) If the Final Terms specifies 'Substitution of Shares' to be 'Substitution of Shares – Standard':
 - (i) If any Share shall be affected by an Extraordinary Event (the "**Affected Shares**"), then, without prejudice to the rights that the Issuer has under the Securities (as described above), the Issuer shall have the option to substitute the Affected Shares with substitute shares (the "**Substitute Shares**") as selected by the Determination Agent as at the Announcement Date or the Tender Offer Date or such other date as the Determination Agent may deem appropriate, as the case may be.

- (ii) The Substitute Shares shall have such criteria as the Determination Agent deems appropriate, including, but not limited to, the following:
- (A) the Substitute Shares shall belong to a similar economic sector as the Share Company of the Affected Shares;
 - (B) the issuer of the Substitute Shares shall be of a similar international standing and creditworthiness as the Share Company of the Affected Shares; and
 - (C) in case of Securities listed on the regulated market of Borsa Italiana S.p.A., the Substitute Shares shall be listed on a stock exchange, market or quotation system which is acceptable to Borsa Italiana S.p.A.
- (iii) The Initial Price_(Interest) and Initial Price_(Redemption) of the Substitute Shares shall be determined in accordance with the following, as applicable:
- (A) $\text{Initial Price}_{(\text{Interest})} = \text{Substitute Price} \times (\text{Affected Share}_{(\text{k})_{(\text{Interest})}} / \text{Affected Share}_{(\text{j})})$
 - (B) $\text{Initial Price}_{(\text{Redemption})} = \text{Substitute Price} \times (\text{Affected Share}_{(\text{k})_{(\text{Redemption})}} / \text{Affected Share}_{(\text{j})})$
- where:
- "**Affected Share(j)**" means the last closing price per Share of the Affected Shares on or prior to the Announcement Date or the Tender Offer Date (as the case may be); and
 - "**Affected Share(k)_(Interest)**" means the Initial Price_(Interest) per Share of the relevant Affected Shares as specified in the Final Terms;
 - "**Affected Share(k)_(Redemption)**" means the Initial Price_(Redemption) per Share of the relevant Affected Shares as specified in the Final Terms; and
 - "**Substitute Price**" means the official closing price per Share of the relevant Substitute Shares as at the Valuation Time on the dates on which the Affected Share(j) is determined or, if such date is not a Scheduled Trading Day on the relevant Exchange in respect of the Substitute Shares, the following Scheduled Trading Day of the Substitute Shares.
- (iv) The Determination Agent shall notify the Holders as soon as practicable after the selection of the relevant Substitute Shares.
- (v) If the Final Terms specifies the 'Settlement Method' to be 'Cash or Physical', 'Entitlement Substitution' may be specified in the Final Terms to apply with respect to a Series.
- (b) If the Final Terms specifies 'Substitution of Shares' to be 'Substitution of Share – ETF underlying':
- (i) On the occurrence of an Extraordinary Event, without prejudice to the rights that the Issuer has under the Securities (including, for the avoidance of doubt, the right to make appropriate adjustments or redeem all of the Securities in accordance with General Condition 23 (*Adjustment or early redemption following an Additional Disruption Event*)), the Issuer shall determine whether to substitute the relevant Share with such shares, units or other interests of an exchange-traded

fund or other financial security, index or instrument (each a "**Replacement Security**") that the Determination Agent determines is comparable to the relevant discontinued Share (or discontinued Replacement Security) as at the Announcement Date or the Tender Offer Date or such other date as the Determination Agent may deem appropriate, as the case may be, and such Replacement Security shall be deemed to be the relevant Share for all purposes of the Securities after the substitution.

- (ii) Upon the substitution by the Determination Agent of a Replacement Security, the Determination Agent may adjust any variable in the terms of the Securities (including, without limitation, any variable relating to the price of the shares, units or other interests in the relevant Share, the number of such shares, units or other interests outstanding, created or redeemed or any dividend or other distribution made in respect of such shares, units or other interests) as, in the judgment of the Determination Agent, may be, and for such time as may be, necessary to render the Replacement Security comparable to the shares or other interests of the relevant discontinued Share (or discontinued Replacement Security) for purposes of the Securities.
 - (iii) Upon any substitution by the Determination Agent of a Replacement Security, the Determination Agent shall notify the Holders as soon as practicable after the selection of the Replacement Security.
- (c) In the event that (i) the Issuer determines not to substitute the Share in accordance with paragraph (a) above or paragraph (b) above, as may be applicable, or (ii) the Determination Agent determines that it cannot substitute the Affected Share in accordance with paragraph (a) above or cannot determine a Replacement Security in accordance with paragraph (b) above, the Issuer may determine that such Extraordinary Event is an Additional Disruption Event and shall make appropriate adjustments or cancel all of the Securities of the relevant Series in whole in accordance with General Condition 23 (*Adjustment or early redemption following an Additional Disruption Event*).

16. Consequences of Disrupted Days

The following provisions of this General Condition 16 will apply to all Share Linked Securities and Equity Index Linked Securities.

16.1 Valuation Dates

If, in the opinion of the Determination Agent, any Valuation Date is a Disrupted Day in respect of an Underlying Asset, then:

- (a) if there is only one Underlying Asset:

the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the Disrupted Days, would have been the Valuation Date (the "**Scheduled Valuation Date**") is a Disrupted Day, in which case the eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that it is a Disrupted Day, and the Determination Agent shall determine:

- (i) in the case of any Underlying Asset that is a Share, the relevant exchange-traded or quoted price (the "**Traded Price**") for such Share that would have prevailed as of the Valuation Time on that eighth Scheduled Trading Day but for that Disrupted Day; or
- (ii) in the case of any Underlying Asset that is an Equity Index, the level of the Equity Index as at the Valuation Time on that eighth Scheduled

Trading Day in accordance with the formula for and method of calculating the Equity Index last in effect prior to the occurrence of the first Disrupted Day using the Traded Price as at the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Equity Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, the Traded Price for the relevant security as at the Valuation Time on that eighth Scheduled Trading Day);

- (b) if there is more than one Underlying Asset:

the Valuation Date for each Underlying Asset not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date and the Valuation Date for each Underlying Asset affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day, in which case, that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the relevant Underlying Asset notwithstanding the fact that it is a Disrupted Day and the Determination Agent shall determine:

- (i) in the case of any Underlying Asset that is a Share, the Traded Price for such Share that would have prevailed as of the Valuation Time on that eighth Scheduled Trading Day but for the Disrupted Day; or
- (ii) in the case of any Underlying Asset that is an Equity Index, the level of the Equity Index as at the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Equity Index last in effect prior to the occurrence of the first Disrupted Day using the Traded Price as at the Valuation Time on that eighth Scheduled Trading Day of each security comprised in that Equity Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, the Traded Price for the relevant security as at the Valuation Time on that eighth Scheduled Trading Day).

16.2 Averaging Dates and Lookback Dates

If, in the opinion of the Determination Agent, any Averaging Date or Lookback Date (for the purposes of this General Condition 16.2, a "**Reference Date**") is a Disrupted Day in respect of an Underlying Asset, then:

- (a) if there is only one Underlying Asset:
 - (i) if the Final Terms specifies 'Omission' to be 'Applicable', such date will be deemed not to be a Reference Date for the purposes of determining the relevant level, price or amount, provided that, if, through the operation of this provision, no Reference Date would occur in respect of such Underlying Asset, then the provisions of the definition of 'Valuation Date' and General Condition 16.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on the final Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or
 - (ii) if the Final Terms specifies 'Postponement' to be 'Applicable', the provisions of General Condition 16.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on that Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date; or

- (iii) if the Final Terms specifies 'Modified Postponement' to be 'Applicable', the Reference Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as at the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Reference Date or Disrupted Day, would have been the final Reference Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Reference Date (irrespective of whether that eighth Scheduled Trading Day is already a Reference Date) and (B) the Determination Agent shall determine the relevant level or price for that Reference Date in accordance with General Condition 16.1 (*Valuation Dates*) (as applicable). For the purposes of this paragraph (iii), "Valid Date" means a Scheduled Trading Day that is not a Disrupted Day and on which another Reference Date does not or is not deemed to occur;
- (b) if there is more than one Underlying Asset, the Reference Date for each Underlying Asset not affected by the occurrence of a Disrupted Day shall be the original date that, but for the occurrence of a Disrupted Day, would have been the Reference Date for all Underlying Assets (the "**Scheduled Reference Date**") and for each Underlying Asset affected by the occurrence of a Disrupted Day; and
 - (i) if the Final Terms specifies 'Omission' to be 'Applicable', such date will be deemed not to be a Reference Date for the purposes of determining the relevant level, price or amount for each Underlying Asset affected by the occurrence of a Disrupted Day, provided that, if, through the operation of this provision, no Reference Date would occur in respect of such Underlying Asset, then the provisions of the definition of 'Valuation Date' and General Condition 16.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount of such Underlying Asset on the final Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or
 - (ii) if the Final Terms specifies 'Postponement' to be 'Applicable', the provisions of General Condition 16.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount of such Underlying Asset on that Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date; or
 - (iii) if the Final Terms specifies 'Modified Postponement' to be 'Applicable', the Reference Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as at the Valuation Time on the eighth Scheduled Trading Day immediately following the final Scheduled Reference Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Reference Date (irrespective of whether that eighth Scheduled Trading Day is already a Reference Date for such Underlying Asset) and (B) the Determination Agent shall determine the relevant level or price for such Underlying Asset on that Reference Date in accordance with General Condition 16.1 (*Valuation Dates*) (as applicable). For the purposes of this paragraph (iii), "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day for an Underlying Asset and on which another Reference Date does not or is not deemed to occur.

17. Adjustments

The following provisions of this General Condition 17 will apply to all Share Linked Securities and Equity Index Linked Securities.

If the Issuer requests that the Determination Agent determine whether an appropriate adjustment can be made in accordance with General Condition 16 (*Consequences of Disrupted Days*), the Issuer shall not be obliged to make any adjustment that it does not think is appropriate and none of the Determination Agent, the Issuer or any other party shall be liable for the Issuer making or failing to make any such adjustment.

In particular, notwithstanding that an adjustment is required to be made by the provisions set out in this Section D: EQUITY LINKED CONDITIONS AND DISRUPTION EVENTS in respect of any event affecting a Share Company or its Shares, or an Equity Index or its Index Sponsor, the Issuer reserves the right not to make that adjustment if, at the time the adjustment is to be made pursuant thereto, an option or future on the relevant Share or Equity Index is traded on any Futures or Options Exchange and no adjustment is made by that Futures or Options Exchange to the entitlement under that traded option or future in respect of that event.

The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective.

E. FX DISRUPTION EVENTS AND ADJUSTMENTS

18. Consequences of FX Disruption Events (FX)

This General Condition 18 shall apply in respect of FX Linked Securities only.

18.1 Single Underlying Asset and Rate Calculation Dates

Where the Securities relate to a single Underlying Asset, if one or more FX Disruption Events (FX) has occurred at any time on a Rate Calculation Date and is continuing, the Determination Agent shall determine the relevant FX(i,t) in respect of such Underlying Asset for such time on such Rate Calculation Date in accordance with General Condition 18.3 (*Disruption Fallbacks*) below.

18.2 Basket of Underlying Assets and Rate Calculation Dates

Where the Securities relate to a Basket, if one or more FX Disruption Events (FX) has occurred at any time on a Rate Calculation Date and is continuing in respect of one or more of such Underlying Assets, then:

- (a) for each Underlying Asset for which no Price Source Disruption (FX) has occurred, the FX(i,t) will be determined at such time and on such Rate Calculation Date; and
- (b) for each Underlying Asset for which a Price Source Disruption (FX) has occurred, the Determination Agent shall determine the FX(i,t) in respect of such Underlying Asset for such time on such Rate Calculation Date in accordance with General Condition 18.3 (*Disruption Fallbacks*) below.

18.3 Disruption Fallbacks

The fallbacks to be applied by the Determination Agent ("Disruption Fallbacks (FX)") are as set out in (a) or (b) below, as applicable:

- (a) following the occurrence of an FX Disruption Event (FX) that is a Price Source Disruption (FX), the fallbacks shall include any of a Fallback Reference Price (FX), Dealer Poll, Postponement (FX) and/or, in the case of a Currency Replacement Event (FX), a Currency Replacement (FX) as shall be specified in the Final Terms (such Disruption Fallbacks (FX) shall apply in the order in which they are specified), such that if the Determination Agent determines that the FX(i,t) cannot be determined by applying one Disruption Fallback (FX), then the next Disruption Fallback (FX) specified shall apply. In the event the Determination Agent is unable to determine the FX(i,t) by applying such Disruption Fallbacks (FX), the FX(i,t) (or a method for determining the FX(i,t))

- will be determined by the Determination Agent taking into consideration all available information that it deems relevant; or
- (b) following the occurrence of any FX Disruption Event (FX) other than a Price Source Disruption (FX) the Determination Agent shall:
- (i) adjust any Rate Calculation Date, Interest Payment Date, Autocall Redemption Date, Scheduled Redemption Date and/or any other date for payment of any FX Linked Amount(s) or calculation thereof to account for such event; and/or
 - (ii) treat the relevant FX Disruption Event (FX) as if an Additional Disruption Event had occurred in respect of the Securities for the purposes of exercising any applicable rights under these General Conditions.

18.4 Relevant defined terms

The following terms as used in this General Condition 18 have the following meanings:

- "**Currency Replacement (FX)**" means, in respect of any time on any relevant day, that the Determination Agent will specify and adopt a replacement of any one or more relevant Currencies, as the case may be.
- "**Dealer Poll**" means, in respect of any time on any relevant day, that the Determination Agent will request each of the Reference Dealers to provide a quotation of its rate for the Underlying Asset, at the applicable time on such relevant day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Determination Agent, at or around the applicable time on such relevant day.
- "**Fallback Reference Price (FX)**" means, in respect of any time on any relevant day, that the Determination Agent will determine the FX(i,t) on such relevant day on the basis of the prevailing foreign exchange rate for such FX(i,t), published by available recognised financial information vendors (as selected by the Determination Agent) other than the applicable Fixing Source, at or around the applicable time on such relevant day.
- "**Postponement (FX)**" means that the Rate Calculation Date for the FX(i,t) will be deemed to be the first succeeding FX Business Day on which the Price Source Disruption (FX) ceases to exist (or, if such Rate Calculation Date is also an Averaging Date (FX) or Lookback Date (FX) and if the Final Terms specifies 'Modified Postponement (FX)' to be 'Applicable', the first succeeding Valid Date (FX)), subject to a cut-off of five consecutive FX Business Days.
- "**Reference Dealers**" means, in respect of an Underlying Asset, four leading dealers in the relevant foreign exchange market, as selected by the Determination Agent.
- "**Valid Date (FX)**" means, in respect of a Rate Calculation Date that is an Averaging Date (FX) or Lookback Date (FX), an FX Business Day on which a Price Source Disruption (FX) is not occurring and on which another Averaging Date (FX) or Lookback Date (FX) does not or is not deemed to occur.

19. Replacement of a Currency

Each Currency will be deemed to include any lawful successor currency (the "**Successor Currency**") of the relevant jurisdiction subject to General Condition 18 (*Consequences of FX Disruption Events (FX)*). If, after the Trade Date and on or before any relevant Rate

Calculation Date, Interest Payment Date, Scheduled Redemption Date, Early Cash Redemption Date or Autocall Redemption Date, as the case may be, a jurisdiction has lawfully eliminated, converted, redenominated or exchanged its currency in effect on such Trade Date or any Successor Currency, as the case may be (the "**Original Currency**"), for a Successor Currency, then, for the purposes of calculating any amounts of such currency in respect of a Security, and for the purposes of effecting settlement thereof, any Original Currency amounts will be converted into the Successor Currency by multiplying the amount of the Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set out by such country for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place. If there is more than one such date, the date closest to the relevant Rate Calculation Date, Interest Payment Date, Scheduled Redemption Date, Early Cash Redemption Date or Autocall Redemption Date, as the case may be, will be selected. Notwithstanding the foregoing provisions, and subject to any alternative determination by the Determination Agent, with respect to any currency that is substituted or replaced by the euro, the consequences of such substitution or replacement will be determined in accordance with applicable law.

20. **Corrections to Published and Displayed Rates**

For purposes of determining any FX(i,t) for any Rate Calculation Date:

- (a) in any case where the FX Rate or Spot Rate (as applicable) is based on information obtained from the Thomson Reuters Services, the FX Rate or Spot Rate (as applicable) will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such source;
- (b) notwithstanding paragraph (a) above, in any case where the FX Rate or Spot Rate (as applicable) for a Rate Calculation Date is based on information published or announced by any Governmental Authority in the relevant jurisdiction, the FX Rate or Spot Rate (as applicable) will be subject to the corrections, if any, to that information subsequently published or announced by that source within five days of the Rate Calculation Date; and
- (c) if the methodology or formula for determining the foreign exchange rate(s) comprising the FX Rate or Spot Rate (as applicable, the "**Original FX Rate**") in respect of any Securities or any other means of calculating the FX Rate or Spot Rate (as applicable), is changed (irrespective of the materiality of any such change or changes), then for the avoidance of doubt references to the FX Rate or Spot Rate (as applicable) in respect of such Securities shall remain as the Original FX Rate notwithstanding such changes.

21. **Postponements of Payments**

If the determination of any FX Rate or Spot Rate used to calculate any amount payable is delayed or postponed pursuant to the Conditions, payment will occur on the later of either (i) the Interest Payment Date, Autocall Redemption Date, Scheduled Redemption Date and/or other scheduled date for payment of any FX Linked Amount(s), or (ii) the fifth Business Day following the date of determination. No additional amounts shall be payable by the Issuer because of such postponement (provided this sentence shall not apply in respect of Belgian Securities).

22. **Depository Receipt Provisions**

22.1 **Partial Lookthrough Depository Receipt Provisions**

Where the Final Terms specifies 'Partial Lookthrough Depository Receipt Provisions' to be 'Applicable' in respect of a Share, then the provisions set out below shall apply, and, in relation to such Share, the other General Conditions shall be deemed to be amended and modified as set out in this General Condition 22.1.

- (a) The definition of 'Potential Adjustment Event' shall be amended so that it reads as follows:

"Potential Adjustment Event" means any of the following or a declaration by the Share Company of the terms of any of the following:

- (i) a subdivision, consolidation or reclassification of the relevant Shares and/or Underlying Share (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Share to existing holders by way of bonus, capitalisation or similar issue;
 - (ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Share of (i) additional Shares and/or Underlying Share, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Share Company or Underlying Share Company, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Share, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company or Underlying Share Company, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;
 - (iii) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share which the Determination Agent determines should be characterised as an extraordinary dividend;
 - (iv) a call by the Share Company or Underlying Share Company, as appropriate, in respect of the relevant Shares and/or Underlying Share that are not fully paid;
 - (v) a repurchase by the Share Company or Underlying Share Company, as appropriate, or any of its subsidiaries of the relevant Shares and/or Underlying Share whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
 - (vi) in respect of the Share Company or Underlying Share Company, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Company or Underlying Share Company, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;
 - (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Share; or
 - (viii) the making of any amendment or supplement to the terms of the Deposit Agreement, provided that an event under (i) to (vii) (inclusive) above in respect of the Underlying Share shall not constitute a Potential Adjustment Event unless, in the opinion of the Determination Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares.'
- (b) If the Determination Agent determines that:
- (i) an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event' has occurred in respect of any Underlying Share, the Determination Agent will determine whether such Potential Adjustment

Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or

- (ii) an event under (viii) of the definition of 'Potential Adjustment Event' has occurred, the Determination Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities;

and, in each case, the Determination Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Determination Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event', that diluting or concentrative effect, and (y) in respect of an event under (viii) of the definition of 'Potential Adjustment Event', such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

Any adjustment to the terms of the Securities following a Potential Adjustment Event shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of its relevant Affiliates or a foreign investor charged on subscription, acquisition or receipt of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Determination Agent in good faith.

Notwithstanding the above, the Issuer may, alternatively, on giving notice to the Holders, elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to deliver to each Holder one or more additional Securities (the "**Adjustment Event Securities**") and/or pay to each Holder a cash amount (the "**Adjustment Event Amount**") to account for the diluting or concentrative effect of such Potential Adjustment Event. Where the Issuer elects to deliver Adjustment Event Securities, such Adjustment Event Securities will be issued on the same (or substantially the same) terms as the relevant Securities as the Determination Agent may determine. In such notice the Issuer will set out the amount of Securities to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

For the purpose of this General Condition 22.1, the General Condition 15.1 (*Potential Adjustment Events*) will not apply.

If the Determination Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer (where applicable) and the Holder that the relevant consequence shall be the early redemption of the Securities, in which case, on such date as selected by the Determination Agent in its reasonable commercial discretion, the Issuer shall redeem the Securities upon prior notice made to the Holders, and the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Cash Settlement Amount (as defined in Condition 44.1 (*Definitions*)).

- (c) The definitions of 'Merger Event' and 'Tender Offer' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'. If the Determination Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Determination Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Determination Agent may

(amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

- (d) The definitions of 'Nationalisation', 'Insolvency' and 'Delisting' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If any of 'Nationalisation', 'Insolvency' or 'Delisting' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such events shall be interpreted consistently.

Notwithstanding anything to the contrary in the definition of 'Delisting', a Delisting shall not occur in respect of the Underlying Share if the Underlying Share is immediately re-listed, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.

- (e) The definition of 'Insolvency Filing' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If 'Insolvency Filing' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

- (f) The definition of 'Announcement Date' to add at the end thereof the following:

'(c) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated.'

22.2 Full Lookthrough Depository Receipt Provisions

Where the Final Terms specifies 'Full Lookthrough Depository Receipt Provisions' to be 'Applicable' in respect of a Share, then the provisions set out below shall apply, and, in relation to such Share, the other General Conditions shall be deemed to be amended and modified as set out in this General Condition 22.

- (a) The definition of 'Potential Adjustment Event' shall be amended so that it reads as follows:

"Potential Adjustment Event" means any of the following or a declaration by the Share Company of the terms of any of the following:

- (i) a subdivision, consolidation or reclassification of the relevant Shares and/or Underlying Share (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Share to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Share of (i) additional Shares and/or Underlying Share, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Share Company or Underlying Share Company, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Share, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company or Underlying Share Company, as appropriate, as a

result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;

- (iii) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share which the Determination Agent determines should be characterised as an extraordinary dividend;
 - (iv) a call by the Share Company or Underlying Share Company, as appropriate, in respect of the relevant Shares and/or Underlying Share that is not fully paid;
 - (v) a repurchase by the Share Company or Underlying Share Company, as appropriate, or any of its subsidiaries of the relevant Shares and/or Underlying Share whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
 - (vi) in respect of the Share Company or Underlying Share Company, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Company or Underlying Share Company, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;
 - (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Share; or
 - (viii) the making of any amendment or supplement to the terms of the Deposit Agreement, provided that an event under (i) to (vii) (inclusive) above in respect of the Underlying Share shall not constitute a Potential Adjustment Event unless, in the opinion of the Determination Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares.'
- (b) If the Determination Agent determines that:
- (i) an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event' has occurred in respect of any Underlying Share, the Determination Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or
 - (ii) an event under (viii) of the definition of 'Potential Adjustment Event' has occurred, the Determination Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities;

and, in each case, the Determination Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Determination Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event', that diluting or concentrative effect, and (y) in respect of an event under (viii) of the definition of 'Potential Adjustment Event', such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The

Determination Agent may (among other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

Any adjustment to the terms of the Securities following a Potential Adjustment Event shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of its relevant Affiliates or a foreign investor charged on subscription, acquisition or receipt of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Determination Agent in good faith.

Notwithstanding the above, the Issuer may, alternatively, on giving notice to the Holders, elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to deliver to each Holder one or more additional Securities (the "**Adjustment Event Securities**") and/or pay to each Holder a cash amount (the "**Adjustment Event Amount**") to account for the diluting or concentrative effect of such Potential Adjustment Event. Where the Issuer elects to deliver Adjustment Event Securities, such Adjustment Event Securities will be issued on the same (or substantially the same) terms as the relevant Securities as the Determination Agent may determine. In such notice the Issuer will set out the amount of Securities to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

For the purpose of this General Condition 22, the General Condition 15.1 (*Potential Adjustment Events*) will not apply.

If the Determination Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer (where applicable) and the Holders that the relevant consequence shall be the early redemption of the Securities, in which case, on such date as selected by the Determination Agent in its reasonable commercial discretion, the Issuer shall redeem the Securities upon prior notice made to the Holders, and the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Cash Settlement Amount (as defined in General Condition 44.1 (*Definitions*)).

- (c) The definitions of 'Merger Event' and 'Tender Offer' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'. If the Determination Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Determination Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.
- (d) The definitions of 'Nationalisation', 'Insolvency' and 'Delisting' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If any of 'Nationalisation', 'Insolvency' or 'Delisting' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such events shall be interpreted consistently.

- (e) The definition of 'Insolvency Filing' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted

and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If 'Insolvency Filing' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

- (f) The definition of 'Announcement Date' to add at the end thereof the following:

'(c) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated.'
- (g) For the purpose of determining whether a Market Disruption Event has occurred in respect of the Share, the following amendments shall be deemed to be made to the General Conditions:
 - (i) each reference in the definition of 'Exchange Business Day', 'Scheduled Closing Time', 'Scheduled Trading Day', 'Trading Disruption', 'Exchange Disruption', 'Early Closure' and 'Disrupted Day', to the 'Exchange' shall be deemed to include a reference to the primary exchange or quotation system on which the Underlying Share is traded; and
 - (ii) the definition of 'Market Disruption Event', 'Trading Disruption' and 'Exchange Disruption' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'. If the event described in such provisions occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

F. GENERAL PROVISIONS

23. Adjustment or early redemption following an Additional Disruption Event

If an Additional Disruption Event occurs:

- (a) the Determination Agent shall determine whether an appropriate adjustment can be made to the Conditions and/or any other provisions relating to the Securities to account for the economic effect of such Additional Disruption Event on the Securities which would produce a commercially reasonable result and preserve substantially the economic effect to the Holders of a holding of the relevant Security. If the Determination Agent determines that an appropriate adjustment or adjustments can be made, the Issuer shall determine the effective date of such adjustment(s), notify the Holders of such adjustment(s) and take the necessary steps to effect such adjustment(s). A Holder will not be charged any costs by or on behalf of the Issuer to make such adjustment(s); or
- (b) if the Determination Agent determines that no adjustment that could be made pursuant to paragraph (a) above would produce a commercially reasonable result and preserve substantially the economic effect to the Holders of a holding of the relevant Security, the Determination Agent will notify the Issuer of such determination. In such event:
 - (i) if the Securities are not Belgian Securities, the Issuer may, on giving irrevocable notice to the Holders of not less than a number of Business Days equal to the Early Redemption Notice Period Number, redeem all of the Securities of the relevant Series on the Early Cash Redemption Date and pay to each Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount on such date (provided that the Issuer may also, prior to such redemption of the Securities, make any adjustment(s) to the Conditions or

any other provisions relating to the Securities as appropriate in order to (when considered together with the redemption of the Securities) account for the effect of such Additional Disruption Event on the Securities); or

- (ii) if the Securities are Belgian Securities, the Issuer may redeem all of the Securities in accordance with the terms of General Condition 24 (*Early Redemption following an unscheduled early redemption event – Belgian Securities*) (provided that the Issuer may also, prior to such redemption of the Securities, make any adjustment(s) to the Conditions or any other provisions relating to the Securities as appropriate in order to (when considered together with the redemption of the Securities) preserve substantially the economic effect to the Holders of a holding of the Securities).

24. Early Redemption following an unscheduled early redemption event – Belgian Securities

- (a) Following the determination by the Issuer or the Determination Agent (as applicable) that the Securities will be early redeemed pursuant to and in accordance with the Conditions after the occurrence of an Additional Disruption Event or an Unlawfulness Event (each, a "Relevant Non-Scheduled Early Redemption Event"), then:
 - (i) the Issuer shall determine if such event (either itself or in combination with one or more other event Relevant Non-Scheduled Early Redemption Events) (I) is an event (or are events) for which the Issuer is not accountable and (II)(a) definitively prevent(s) the performance of the Issuer's obligations under the Securities (a "**Force Majeure Event**") or (b) otherwise is not an event (or events) described in (a) (a "**Non-Force Majeure Event**"); and
 - (ii) the Securities will be redeemed in accordance with the applicable remaining terms of this General Condition 24.
- (b) If the Issuer determines that the Relevant Non-Scheduled Early Redemption Event(s) is a Force Majeure Event, then the Issuer shall (a) notify the Holders of such early redemption (including the Early Cash Settlement Amount payable and the Early Cash Redemption Date) as soon as reasonably practicable thereafter in accordance with General Condition 36 (*Notices*) and (b) redeem all of the Securities of the relevant Series on the Early Cash Redemption Date and pay to each Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount (where the applicable Early Cash Settlement Amount is 'Early Cash Settlement Amount (FMV)') on such date (provided that, in the case of early redemption following the occurrence of an Additional Disruption Event, the Issuer may also, prior to such redemption of the Securities, make any adjustment(s) to the Conditions subject to and to in accordance with the terms of General Condition 23(b)(ii) (*Adjustment or early redemption following an Additional Disruption Event*)). No other amounts of principal or interest will be payable following the date the Issuer's notice of early redemption.
- (c) If the Issuer determines that the Relevant Non-Scheduled Early Redemption Event(s) is a Non-Force Majeure Event, then the Securities shall be redeemed in accordance with paragraph (i) or (ii) below, as applicable:
 - (i) If there is no Minimum Payment Amount in respect of the Securities, then the Securities will be redeemed pursuant to and in accordance with the terms of paragraph (ii) immediately above, save that (I) the applicable Early Cash Settlement Amount shall be 'Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)' and (II) the notice of early redemption may provide that the calculation of the Early Cash Settlement Amount is illustrative only and subject to change depending on the date of early redemption; or
 - (ii) If there is a Minimum Payment Amount in respect of the Securities, then the Issuer shall determine whether to redeem the Securities through either (I) payment of the 'Early Cash Settlement Amount (Best of Amount)' on the Early Cash Redemption Date or (II) application of the Put Option / Monetisation

option, and the Securities shall be redeemed in accordance with paragraph (A) or (B) below, as applicable:

- (A) If the Issuer determines that Condition 24(c)(ii) shall apply, then the Securities will be redeemed pursuant to and in accordance with the terms of Condition 24(b), save that the applicable Early Cash Settlement Amount shall be 'Early Cash Settlement Amount (Best of Amount)'; or
 - (B) If the Issuer determines that Condition 24(c)(ii) shall apply, then the Issuer shall notify the Holders as soon as reasonably practicable thereafter in accordance with General Condition 36 (*Notices*) (such notice, "**Issuer's Notice of Early Redemption**") in accordance with General Condition 36 (*Notices*) that each Security will be redeemed on the Redemption Date for an amount equal to the Monetisation Amount (and no further amounts shall be payable under the Securities), unless the relevant Holders makes a valid election to exercise its option to redeem the Security for an amount equal to the Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement) at early redemption (the "**Put Option**"). The Issuer's Notice of Early Redemption shall include the Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement) (save that it may provide that the calculation is illustrative only and subject to change depending on the date of early redemption, as the amount of Pro Rata Issuer Cost Reimbursement will be affected), the Put Notice Period Number of Business Days and the Put Option Exercise Period. In respect of any Securities of the relevant Series for which the Put Option has not been validly exercised by the end of the Put Option Exercise Period, such Securities will be redeemed on the Redemption Date for an amount equal to the Monetisation Amount. No other amounts of principal or interest will be payable following the date the Issuer's Notice of Early Redemption is given.
- (d) For the avoidance of doubt, a Holder will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Securities prior to the Redemption Date.

25. **FX Disruption Event**

The following provisions of this General Condition 23 will apply to all Share Linked Securities and Equity Index Linked Securities.

If the Final Terms specifies 'FX Disruption Event' to be 'Applicable', upon the occurrence of an FX Disruption Event, the Issuer may take any one or more of the following actions:

- (a) save in respect of Belgian Securities, deduct from any payments to be made in respect of the Securities an amount calculated by the Determination Agent as representing a cost, expense, charge and/or deduction arising in connection with such FX Disruption Event or under any other adjustment with respect thereto; and/or
- (b) make payment of the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions in the Specified Currency instead of the Settlement Currency, the amount payable in the Specified Currency being determined by the Determination Agent; and/or
- (c) postpone or adjust any Valuation Date or the relevant Payment Date for any amount payable by the Issuer pursuant to the Conditions until, in the determination of the Determination Agent, an FX Disruption Event is no longer subsisting; and/or
- (d) (in the case of a Price Source Disruption) specify and adopt:
 - (i) an appropriate alternative fallback or alternative price or rate source or method of determination selected by the Determination Agent (which may (or may not) be by reference to Dealer Poll or such other publication page or service as may

replace the relevant page or service for the purpose of displaying a foreign exchange rate comparable or equivalent); or

- (ii) a replacement of any one or more relevant currencies, as the case may be; and/or
- (e) deem such event to be an Additional Disruption Event for the purpose of these provisions and take any necessary action in accordance with the applicable provisions of General Condition 23 (*Adjustment or early redemption following an Additional Disruption Event*), as the case may be, in respect of the Securities.

Upon the occurrence of an FX Disruption Event, the Issuer shall give notice as soon as practicable to the Holders, stating the occurrence of the FX Disruption Event, giving details thereof and the action proposed to be taken in relation thereto. Where 'FX Disruption Event' applies, and an event is both a Currency Disruption Event and an FX Disruption Event, such event shall be deemed to be an FX Disruption Event.

26. Administrator/Benchmark Event

If an Administrator/Benchmark Event occurs in respect of the Securities, then:

- (a) If the Administrator/Benchmark Event has occurred in respect of an Underlying Asset and a Pre-nominated Index has been specified in the Final Terms in respect of such Underlying Asset, the relevant Underlying Asset shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Underlying Asset with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or vice versa as a result of such replacement, including as a result of a different term structure or methodology); or
- (b) Otherwise than in the circumstances of (a) above, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 23 (*Adjustment or early redemption following an Additional Disruption Event*) or General Condition 24 (*Early Redemption following an unscheduled early redemption event – Belgian Securities*), as the case may be, in respect of the Securities.

27. Local Jurisdiction Taxes and Expenses

The following provisions of this General Condition 27 will apply to all Share Linked Securities and Equity Index Linked Securities (except Securities listed on the regulated market of Borsa Italiana S.p.A. and Belgian Securities):

If the Final Terms specifies 'Local Jurisdiction Taxes and Expenses' to be 'Applicable':

- (a) the Issuer shall deduct from amounts payable to (or from any further Securities or other assets deliverable to) a Holder all Local Jurisdiction Taxes and Expenses, not previously deducted from amounts paid (or further Securities or assets delivered) to such Holder, as the Determination Agent shall determine are attributable to such Securities; or
- (b) the Issuer may request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions and any other provisions relating to the Securities to account for such Local Jurisdiction Taxes and Expenses. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine (subject in the case of French Securities to the prior consent of the General

Meeting of the Holders) the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s). The Issuer shall notify Holders of any such adjustment(s) as soon as reasonably practicable after the nature and effective date of the adjustments are determined. If the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result, it shall notify the Issuer of such determination and no adjustment(s) shall be made and paragraph (a) above shall apply to the Securities.

For the avoidance of doubt, the Issuer shall not be liable for any Local Jurisdiction Taxes and Expenses and Holders shall be liable to pay any Local Jurisdiction Taxes and Expenses attributable to their Securities, and, unless an adjustment is made in accordance with this General Condition 27, any such Local Jurisdiction Taxes and Expenses shall be deducted from the Settlement Amount or any other amount payable to (or from any further Securities or other assets deliverable to) a Holder in respect of the Securities. This Local Jurisdiction Taxes and Expenses provision shall apply in addition to any other rights the Issuer may have in relation to Taxes, Settlement Expenses and/or conditions to settlement as set out in the Conditions.

28. **Indicative Amounts**

If the Final Terms provides that the Securities are being offered by way of a Public Offer, the Final Terms may specify an indicative amount, an indicative minimum amount, or an indicative maximum amount, or any combination of the foregoing, as applicable, in relation to any Specified Product Value which is not fixed or determined at the commencement of the Offer Period. If so specified in the Final Terms, references in these Conditions to such Specified Product Value shall be construed as the amount, level, percentage, price, rate or value (as applicable) determined based on market conditions by the Issuer on or around the end of the Offer Period, and is expected to be the indicative amount specified in the Final Terms (if so specified) but may be different from such indicative amount, and:

- (a) if an indicative minimum amount is provided in the Final Terms, the Specified Product Value will not be less than (or equal to) such indicative minimum amount; or
- (b) if an indicative maximum amount is provided in the Final Terms, the Specified Product Value will not be more than (or equal to) such indicative maximum amount; or
- (c) if both an indicative minimum amount and indicative maximum amount is provided in the Final Terms, the Specified Product Value will not be less than (or equal to) such indicative minimum amount and will not be more than (or equal to) such indicative maximum amount.

Notice of the relevant Specified Product Value will be published prior to the Issue Date when such Specified Product Value is fixed or determined by the Issuer on or around the end of the Offer Period and the relevant amount, level, percentage, price, rate or value specified in such notice will be deemed to be the Specified Product Value.

For these purposes, "**Specified Product Value**" means any amount, level, percentage, price, rate or value (including, but not limited to, the Participation_(Interest), Participation_(Redemption), Cap_(Interest), Cap_(Redemption), Cap (FX), Global Floor, Interest Barrier Percentage, Interest Barrier Percentage(1), Interest Barrier Percentage(2), Lock-in Barrier Percentage, Lower Interest Barrier Percentage, Upper Interest Barrier Percentage, Strike Price Percentage, Knock-in Barrier Percentage, Fixed Interest Rate, Fixed Interest Rate(1), Fixed Interest Rate(2), Call Strike, Put Strike, Replacement Performance, Local Cap, Local Floor, Fixed Interest Rate (FX), Upside Strike Shift, Downside Strike Shift, Protection Level, Rebate Rate, Ladder Barrier Percentage, Bonus, Dparticipation, Uparticipation, Up & Out Barrier Percentage, PreTriggerUparticipation, PostTriggerUparticipation, Fixed Redemption Percentage, Protection Barrier, Digital Percentage, Bonus Percentage and Rebate Barrier) which is specified in these Conditions as the amount, level, percentage, price, rate or value (as applicable) to be provided in the Final Terms (or phrases of similar import).

29. **Effect of Adjustments**

All determinations made by the Determination Agent pursuant to Section D: EQUITY LINKED CONDITIONS AND DISRUPTION EVENTS and this Section F: GENERAL PROVISIONS shall be conclusive and binding on the Holders, the Issue and Paying Agent and the Issuer, except in the case of manifest error.

30. **Events of Default**

If any of the following events occurs and is continuing (each an "**Event of Default**") and unless the Event of Default shall have been cured by the Issuer or waived by the Holders prior to receipt by the Issue and Paying Agent or the Issuer, as the case may be, of a notice from Holders as referred to below, a Holder (or, in respect of French Notes, and if 'Full Masse' or 'Contractual Masse' is specified in the Final Terms in accordance with General Condition 38.3 (*Modifications of French Notes*), the Representative of the Holders, upon request by any Holder of any French Note) may give notice to the Issuer and the Issue and Paying Agent (and, in respect of any Security that is not a CREST Security) or to the Issuer (in respect of any CREST Security) that such Security is, and in all cases such Security shall immediately become, due and payable (in respect of French Notes, and if 'Full Masse' is specified in the Final Terms in accordance with General Condition 38.3 (*Modifications of French Notes*), all Securities (but not some only) shall become due and payable) at, in respect of each Calculation Amount for such Security, the Early Cash Settlement Amount (and, notwithstanding that if the Final Terms specifies 'Cash or Physical Settlement' as the 'Settlement Method', cash settlement shall be deemed to apply as if the Final Terms specifies 'Cash' as the 'Settlement Method'):

- (a) the Issuer does not pay any Optional Cash Settlement Amount, Autocall Cash Settlement Amount, Early Cash Settlement Amount or Final Cash Settlement Amount, as applicable, in respect of the Securities when the same is due and payable and such failure continues for 30 calendar days; or
- (b) any interest or Instalment Amount, as the case may be, has not been paid within 14 calendar days of the due date for payment. The Issuer shall not, however, be in default if such sums were not paid in order to comply with a mandatory law, regulation or order of any court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such law, regulation or order, the Issuer will not be in default if it acts on the advice given to it during such 14-calendar-day period by independent legal advisers; or
- (c) the Issuer fails to deliver any Entitlement on the due date for delivery and such failure to deliver has not been remedied within 30 calendar days of notice of such failure having been given to the Issuer by any Holder, provided that an Event of Default shall not occur under this General Condition 30 if (i) any of the conditions to settlement to be satisfied by the Holder have not been so satisfied as at the due date for delivery or (ii) the Issuer has elected to pay the Disruption Cash Settlement Price or Alternate Cash Amount pursuant to General Condition 6.1(b) (*Settlement Disruption Event*) or General Condition 6.1(c) (*Alternate Cash Amount*); or
- (d) the Issuer breaches any term and condition of the Securities in a way that is materially prejudicial to the interests of the Holders, and that breach has not been remedied within 30 calendar days of the Issuer having received notice thereof from Holders holding at least one-quarter in outstanding nominal amount or number, as the case may be, of the relevant Series demanding remedy; or
- (e) an order is made or an effective resolution is passed for the winding-up of the Issuer (otherwise than in connection with a scheme of reconstruction, merger or amalgamation).

In respect of French Securities in bearer form (au porteur) other than French Notes, and if the Final Terms specifies 'Full Masse' or 'Contractual Masse', the notice to the Issuer and the Issue and Paying Agent referred to above must be sent together with evidence from the relevant financial intermediary that the relevant Securities are inscribed in the Holder's securities accounts held by such financial intermediary.

For the purposes of calculating any Early Cash Settlement Amount at any time following an Event of Default, the Determination Agent will ignore the effect of such Event of Default upon the market value of the Securities.

31. Agents

31.1 Appointment of Agents

The Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Holder. The Issuer reserves the right to vary or terminate the appointment of the Agents and to appoint additional or other Agents, provided that the Issuer shall at all times maintain:

- (a) an Issue and Paying Agent;
- (b) a Registrar and a Transfer Agent in relation to Registered Securities;
- (c) one or more Determination Agent(s) where these General Conditions so require;
- (d) Paying Agents having specified offices in at least two major European cities;
- (e) such other agents as may be required by any stock exchange on which the Securities may be listed;
- (f) a CREST Agent so long as any CREST Securities are outstanding; a French Issue and Paying Agent, so long as French Cleared Securities or French Securities are outstanding; a Danish Issue and Paying Agent, so long as any Danish Securities are outstanding; a Finnish Issue and Paying Agent, so long as any Finnish Securities are outstanding; a Swedish Issue and Paying Agent and Euroclear Sweden as the central securities depositary, so long as any Swedish Securities are outstanding; a Swiss Issue and Paying Agent, so long as any Swiss Securities are outstanding and a Norwegian Issue and Paying Agent and an authorised VPS account manager (Kontofører) as Accountholder, so long as any Norwegian Securities are outstanding and, in each case, in accordance with the Relevant Rules; and
- (g) in the case of French Securities in fully registered form (au nominatif pur) a Registration Agent.

Notice of any termination of appointment and of any changes to the specified office of any Agent will be given to Holders.

31.2 Determinations by the Determination Agent

Unless otherwise specified, all determinations, considerations, decisions, elections and calculations in the Conditions shall be made by the Determination Agent (which will be Barclays Bank PLC, unless otherwise specified in the Final Terms). In respect of each such determination, consideration, decision, election and calculation, this General Condition 31.2 shall apply.

Save in relation to Belgian Securities, in making such determinations, considerations, decisions, elections and calculations, the Determination Agent may take into account the impact on the Issuer's hedging arrangements. In all circumstances the Determination Agent shall make such determinations and calculations in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) such determinations and calculations shall be final and binding on the Issuer, the Agents and the Holders. In respect of French Securities, the Determination Agent shall act as an independent expert in the performance of its duties hereunder.

31.3 Responsibility of the Issuer and the Agents

Save in respect of French Securities, neither the Issuer nor any Agent shall be held responsible for any loss or damage resulting from any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott or lockout or any other similar event or circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if any of such parties itself takes such measures or becomes the subject of such measures. Where the Issuer or any of the Agents is prevented from effecting payment or delivery due to such event, payment or delivery may be postponed until the time the event or circumstance impeding payment has ceased, and (save in relation to Belgian Securities) shall have no obligation to pay or deliver any additional amounts in respect of such postponement.

31.4 **Waiver of performance for the Determination Agent and Issuer for determinations or other actions not in compliance with the Benchmark Regulation**

Notwithstanding anything else in the Conditions, if, in respect of the Securities, it (i) is or would be unlawful at any time under the Benchmark Regulation or (ii) would contravene any applicable licensing requirements, in each case, for the Determination Agent or Issuer (as applicable) to make a determination or carry out some other action which it would otherwise be obliged to do under the Conditions, then the Determination Agent and Issuer (as applicable) shall not be obliged to make such determination or carry out such other action and shall be excused performance thereof without incurring any liability whatsoever to Securityholders.

32. **Taxation**

The Issuer is not liable for, or otherwise obliged to pay amounts in respect of, any Taxes borne by a Holder. A Holder must pay all Taxes arising from or payable in connection with all payments relating to the Securities and all payments in respect of the Securities shall be made free and clear of, and without withholding or deduction for, any present or future Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within the Bank Jurisdiction (or any authority or political subdivision thereof or therein having power to tax) unless such withholding or deduction is required by law.

In that event, the appropriate withholding or deduction shall be made and the Issuer shall pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts receivable by the relevant Holder shall equal the respective amounts that would have been receivable by such Holder in the absence of such withholding or deduction. Notwithstanding the above, no Additional Amounts shall be payable with respect to any Security:

- (a) to, or to a third party on behalf of, a Holder who is liable for such Taxes in respect of such Securities by reason of his having a connection with the Bank Jurisdiction other than the mere holding of the relevant Security or Coupon;
- (b) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Security, Coupon or Receipt is presented for payment, or, in the case of French Securities, in the place of residence of the Holder;
- (c) (except in the case of French Securities) presented for payment more than 30 calendar days after the Relevant Date, except to the extent that the Holder would have been entitled to an Additional Amount on presenting such Security for such payment on the last day of such 30-day period;
- (d) where such withholding or deduction is required by FATCA or the rules of the US Internal Revenue Code 1986, as amended (the "**Code**"), including without limitation, in respect of dividends, dividend equivalent payments, (including without limitation under section 871(m) of the Code), or amounts realised on the disposition of certain direct or indirect interests in US real property). For this purpose, "**FATCA**" means sections

1471 through 1474 of the Code, any final, current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any US or non-US fiscal or regulatory legislation, rules or practices adopted pursuant to any inter-governmental agreement entered into in connection with the implementation of such sections of the Code;

- (e) (except in the case of Registered Securities, French Securities or CREST Securities) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Security, Coupon or Receipt to another Paying Agent without such deduction or withholding; or
- (f) in relation to Definitive Bearer Securities, unless it is proved, to the satisfaction of the Issue and Paying Agent or the Paying Agent to whom the Security, Coupon or Receipt is presented, or, in respect of CREST Securities, to the satisfaction of the Issuer, that the Holder is unable to avoid such withholding or deduction by satisfying any applicable certification, identification or reporting requirements or by making a declaration of non-residence or other similar claim for exemptions to the relevant tax authorities.

33. **Prescription**

33.1 **Prescription in relation to Securities (other than Danish Securities, Finnish Securities and Norwegian Securities)**

Claims for payment of principal shall become void unless made within ten years and claims for interest shall become void unless made within five years of the appropriate Relevant Date.

33.2 **Prescription in relation to Danish Securities**

In the case of Danish Securities, claims against the Issuer for the payment of principal and interest payable in respect of the Danish Securities shall, in accordance with section 73 of the Securities Trading Act, be void unless made within ten years (in the case of principal) and three years (in the case of interest) of the Relevant Date therefor and thereafter any principal or interest in respect of such Danish Securities shall be forfeited and revert to the Issuer.

33.3 **Prescription in relation to Finnish Securities**

In the case of Finnish Securities, claims against the Issuer for the payment of principal and interest payable in respect of the Securities shall be prescribed unless made within three years of the Relevant Date, and thereafter any principal or interest payable under such Securities shall be forfeited and revert to the Issuer.

33.4 **Prescription in relation to Norwegian Securities**

In the case of Norwegian Securities, claims against the Issuer for the payment of principal and interest payable in respect of the Securities shall be prescribed unless made within three years of the Relevant Date, and thereafter any principal or interest payable under such Securities shall be forfeited and revert to the Issuer.

34. **Early Redemption for Unlawfulness or Impracticability**

34.1 **Securities other than Belgian Securities**

In respect of Securities other than Belgian Securities:

- (a) If the Issuer determines in good faith and in a reasonable manner that the performance of any of its absolute or contingent obligations under the Securities has become, or there is a substantial likelihood that it will become, unlawful or a physical impracticability, in whole or in part, as a result of (a) any change in financial, political or economic conditions or foreign exchange rates or (b)

compliance in good faith by the Issuer or any relevant subsidiaries or Affiliates with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative or judicial authority or power or in interpretation thereof, the Issuer may, at its option, redeem or terminate the Securities by giving notice to Holders.

- (b) If the Issuer redeems the Securities pursuant to this General Condition 34, then the Issuer will, if and to the extent permitted by applicable law, pay to each Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount on the Early Cash Redemption Date).

34.2 **Belgian Securities**

In respect of Belgian Securities:

- (a) If the Issuer determines in good faith and in a reasonable manner that the performance of any of its absolute or contingent obligations under the Securities has become, or there is a substantial likelihood that it will become, unlawful in whole or in part, as a result of compliance in good faith by the Issuer or any relevant subsidiaries or Affiliates with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative or judicial authority or power or in interpretation thereof (an "Unlawfulness Event"), the Issuer may, at its option, redeem or terminate the Securities by giving notice to Holders.
- (b) If the Issuer elects to redeem the Securities pursuant to this General Condition 33, then each Security shall be redeemed subject to and in accordance with the applicable terms of General Condition 24 (*Early Redemption following an unscheduled early redemption event – Belgian Securities*).

35. **Replacement of Securities (other than CREST Securities, Danish Securities, Finnish Securities, French Securities, Norwegian Securities or Swedish Securities)**

Should any Security, Coupon or Receipt in respect of any Series be lost, stolen, mutilated, defaced or destroyed, it may, subject to all applicable laws, regulations and any Relevant Stock Exchange or any other relevant authority requirements, be replaced at the specified office of the Issue and Paying Agent, in the case of Bearer Securities, or the Registrar, in the case of Registered Securities, or of such other Paying Agent or Transfer Agent, if the Issuer designates such and gives notice of the designation to Holders. The replacement of any Security, Coupon or Receipt shall be subject to payment by the claimant of the fees, expenses and Taxes incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer may require.

36. **Notices**

36.1 **To Holders**

All notices to Holders will be deemed to have been duly given and valid:

- (a) in the case of Definitive Bearer Securities, if published in a daily newspaper of general circulation in England (which is expected to be the Financial Times) and will be deemed to have been given on the date of first publication;
- (b) in the case of listed Securities, if given in accordance with the rules and regulations of the Relevant Stock Exchange (which in the case of Securities listed on the Luxembourg Stock Exchange shall be given by publication on the website www.bourse.lu) or other relevant authority and will be deemed to have been given on the first date of transmission or publication;
- (c) if publication pursuant to paragraph (a) or (b) above is not practicable, if published in another leading English language daily newspaper with circulation in Europe on the date of first publication;

- (d) in the case of Registered Securities, if mailed to the relevant Holders of such Registered Securities at their respective designated addresses appearing in the Register and will be deemed delivered on the third weekday (being a day other than a Saturday or a Sunday) after the date of mailing;
- (e) in the case of Cleared Securities, if given to the Relevant Clearing System provided that any publication or other requirements required pursuant to General Condition 36.1(b) above shall also be complied with if applicable. In such cases, notices will be deemed given on the first date following the day of transmission to the applicable Relevant Clearing System;
- (f) in the case of CREST Securities, if mailed to the relevant Holders of such CREST Securities at their respective designated addresses appearing in the Record on the second CREST Business Day immediately prior to despatch of such notice and will be deemed delivered on the third weekday (being a day other than a Saturday or a Sunday) after the date of mailing or, in substitution for mailing, if given to the Operator, in which case it will be deemed delivered on the first date following the day of transmission to the Operator (regardless of any subsequent mailing);
- (g) in the case of Danish Securities, if mailed to their registered addresses appearing on the register of VP. Any such notice shall be deemed to have been given on the fourth day after the day on which it is mailed;
- (h) in the case of Finnish Securities, if sent by mail to the Holders at the addresses registered for such Holders in the register maintained by Euroclear Finland in accordance with the Relevant Rules and provided to the Issuer, or the Issue and Paying Agent;
- (i) in the case of French Cleared Securities, if published in a daily newspaper of general circulation in France (which is expected to be Les Echos) and will be deemed to have been given on the date of first publication;
- (j) in the case of French Securities in registered form (au nominatif), if mailed to the Holders at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after mailing. In substitution for mailing and publication, notices to the Holders of French Securities (whether in registered (au nominatif) or in bearer (au porteur) form) may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Securities are for the time being cleared;
- (k) in the case of Norwegian Securities, if mailed to the Issue and Paying Agent who shall deliver same to the VPS which in turn will distribute the notice through the VPS System (to the Accountholders for the Holders of Norwegian Securities); and/or
- (l) in the case of Swiss Securities, if published on the internet on the website www.barx-is.com or any successor webpage thereto. Any such notice shall be deemed to have been given on the day of publication on the website.

Failure to give notice where required will not invalidate any determination, calculation or correction, as applicable.

Holders of the Securities shall be deemed for all purposes to have notice of the contents of any notice given to holders of Bearer Securities.

36.2 To the Issuer and the Agents

In respect of any Series, all notices to the Issuer and/or the Agents must be sent to the address specified for each such entity in the Master Agency Agreement or to such other person or place as shall be specified by the Issuer and/or the Agent by notice given to

Holders. Any notice determined not to be valid, effective, complete and in proper form shall be null and void unless the Issuer and the Relevant Clearing System, or, in respect of CREST Securities, the Issuer and the Operator, or, in respect of French Securities, the Issuer and the Issue and Paying Agent agree otherwise. This provision shall not prejudice any right of the person delivering the notice to deliver a new or corrected notice. The Issuer, Operator, Paying Agent, Registrar or Transfer Agent shall use all reasonable endeavours promptly to notify any Holder submitting a notice if it is determined that such notice is not valid, effective, complete or in the proper form.

37. **Substitution (Securities other than French Securities)**

37.1 **Securities other than French Securities and Belgian Securities**

This General Condition 37.1 applies to all Securities other than French Securities and Belgian Securities.

The Issuer shall be entitled at any time, without the consent of the Holders, to substitute any other entity, the identity of which shall be determined by the Issuer, to act as issuer in respect of Securities then outstanding pursuant to the Programme (the "**New Bank Issuer**"), provided that (a) the New Bank Issuer's long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least the same as Barclays Bank PLC's long-term rating at the date on which the substitution is to take effect or the New Bank Issuer has an equivalent long-term rating from another internationally recognised rating agency and (b) no Event of Default as set out in General Condition 30 (*Events of Default*) shall occur as a result thereof. Any such substitution shall take effect upon giving notice to the Holders of each Series then outstanding, the UK Listing Authority and any other Relevant Stock Exchange and the relevant Agents.

In the event of any such substitution, any reference in the Conditions to the Issuer shall be construed as a reference to the New Bank Issuer. In connection with such right of substitution, the Issuer shall not be obliged to have regard to the consequences of the exercise of such right for individual Holders resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular territory, and no Holder shall be entitled to claim from the Issuer or the New Bank Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon such Holder.

In respect of Finnish Securities, notwithstanding the above, such substitution may only take place if Euroclear Finland gives its consent to the substitution of the Issuer with the New Bank Issuer.

In respect of Norwegian Securities, notwithstanding the above, such substitution may only take place if the VPS gives its consent to the substitution of the Issuer with the New Bank Issuer.

In respect of Swedish Securities, notwithstanding the above, such substitution may only take place if Euroclear Sweden gives its consent to the substitution of the Issuer with the New Bank Issuer.

The provisions of this Condition shall not apply to the Securities for so long as (a) the Securities are admitted to listing on Borsa Italiana S.p.A. and to trading on the SeDeX of Borsa Italiana S.p.A. and (b) the rules of Borsa Italiana S.p.A., as interpreted by it, so require.

37.2 **Belgian Securities**

This General Condition 37.2 applies in respect of Belgian Securities only.

The Issuer shall be entitled at any time, without the consent of the Holders, to substitute for itself as principal obligor under the Securities any other entity, being any Affiliate of the Issuer or another company with which it consolidates, into which it merges or to

which it sells, leases, transfers all or substantially all its property (the "**New Bank Issuer**"), provided that:

- (a) save where the Issuer is subject to legal restructuring (including without limitation voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings), the Issuer unconditionally and irrevocably guaranteeing the fulfilment of the obligations of the New Bank Issuer arising from these Conditions;
- (b) if the Issuer does not give a guarantee pursuant to (a) immediately above, the New Bank Issuer's long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least equal to or higher than that of Barclays Bank PLC's long-term debt rating at the date on which the substitution is to take effect or the New Bank Issuer has an equivalent long-term rating from another internationally recognised rating agency;
- (c) the Issuer gives an indemnity in favour of the Holders in relation to any additional tax or duties or losses suffered by the Holders due to a different regulatory or tax regime of the Substitute from that of the Issuer and those additional taxes, duties or losses suffered arise or become payable solely as a result of the substitution of the Issuer for the New Bank Issuer;
- (d) in the case of Securities eligible for sale in the United States to 'qualified institutional buyers' as defined in and in reliance on Rule 144A, the New Bank Issuer would not be required to register as an 'investment company' under the US Investment Company Act;
- (e) on the date of such substitution there being no Event of Default in existence and no event having occurred which remains in existence on such date which, in the absence of the relevant grace period, would otherwise constitute an Event of Default, in relation to the Securities and no Event of Default shall occur as a result of the substitution; and
- (f) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect.

In the event of any such substitution, any reference in the Conditions to the Issuer shall be construed as a reference to the New Bank Issuer. Such substitution shall be promptly notified to the Holders of each Series then outstanding.

38. **Modifications and Meetings of Holders**

38.1 **Modifications without consent of Holders (Securities other than French Securities)**

The Conditions of the Securities of any Series and/or the Master Agency Agreement and/or the Deed of Covenant may be amended by the Issuer in each case without the consent of the Holders if, in the reasonable opinion of the Issuer, the amendment (a) is of a formal, minor or technical nature, (b) is made to correct a manifest or proven error or omission, (c) is made to comply with mandatory provisions of the law of the Bank Jurisdiction, and/or in order to comply with the amendments to any applicable laws and regulations, or (in the case of CREST Securities and on condition that Holders of CREST Securities are given prior notice where reasonably practicable) any change in any of the CREST Requirements, (d) is made to cure, correct or supplement any defective provision contained herein and/or (e) will not materially and adversely affect the interests of the Holders. Any such modification shall be binding on the Holders and any such modification shall take effect by notice to the Holders.

38.2 **Modifications requiring the consent of the Holders (Securities other than French Notes)**

(a) **Consent by written resolution**

In addition to the powers described in paragraph (b) and paragraph (c) below, in order to modify and amend the Master Agency Agreement and the Securities (including the General Conditions) relating to a Series, a resolution in writing signed by or on behalf of the Holders of not less than 90 per cent in Aggregate Nominal Amount of Securities at the time outstanding or number, as applicable, shall be as effective as an Extraordinary Resolution duly passed at a meeting of Holders of Securities of the relevant Series. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders. Any such resolution shall be binding on all Holders of Securities of that Series, whether signing the resolution or not.

(b) **Majority Consent**

Subject as provided in paragraph (c) below, the Master Agency Agreement contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the amendment of the Master Agency Agreement and/or of any of the Conditions relating to a Series.

Such a meeting may be convened by the Issuer or Holders holding not less than ten per cent in Aggregate Nominal Amount of the Securities at the time outstanding (in case of Notes) or number (in case of Certificates). At least 21 calendar days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is to be held) specifying the date, time and place of the meeting shall be given to Holders.

Except for the purposes of passing an Extraordinary Resolution, a quorum shall be two or more persons holding or representing a clear majority in Aggregate Nominal Amount or number, as applicable, of the Securities held or represented. Any such resolution duly passed shall be binding on all Holders of Securities of that Series, whether present or not.

(c) **Consent by Extraordinary Resolution**

An Extraordinary Resolution will need to be passed in respect of any of the following modifications:

- (i) to amend the dates of maturity or redemption of any Securities, or any date for payment of interest on any Securities, or to extend the date for expiration, settlement or payment of any Coupon in relation to a Security;
- (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any Entitlement or any premium payable on redemption of the Securities;
- (iii) to reduce the rate or rates of interest in respect of the Securities or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount or Coupon in respect of the Securities;
- (iv) to reduce any minimum and/or maximum rate of interest, or maximum and/or Minimum Tradable Amount or maximum and/or minimum Instalment Amount;
- (v) to vary any method of, or basis for, calculating any Settlement Amount or Entitlement (other than as provided for in the Conditions);
- (vi) to vary the currency or currencies of payment or denomination of the Securities; or

- (vii) to modify the provisions concerning the quorum required at any meeting of Holders or the majority required to pass the Extraordinary Resolution.

The quorum required to pass an Extraordinary Resolution shall be two or more persons holding or representing not less than 75 per cent, or at any adjourned meeting not less than 25 per cent in nominal amount or number, as applicable, for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all the Holders of the relevant Series, regardless of whether they are present at the meeting.

The Holder of a Permanent Global Security shall (unless such Permanent Global Security represents only one Security) be treated as being two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, the Holder of a Permanent Global Security shall be treated as having one vote in respect of each integral currency unit of the Settlement Currency of the Security, in the case of Notes, or in respect of each integral currency unit of the applicable Calculation Amount, in the case of Certificates.

(d) Consent in respect of Finnish Securities

In addition to the provisions set out in (a) above, the following shall apply in respect of the Finnish Securities:

- (i) Only those who, according to the register kept by Euroclear Finland in respect of the Securities, were registered as Holders on the fifth Business Day prior to the meeting of Holders on the list of Holders, or proxies authorised by such Holders, shall, if holding any of the nominal amount of the Securities at the time of the meeting, be entitled to vote at the meeting and shall be recorded in the list of the Holders present at the meeting of Holders.
- (ii) A meeting of Holders shall be held in Helsinki and its chairman shall be appointed by the Issuer. If the Issuer fails to appoint such a chairman no later than five days prior to the meeting of Holders, he or she shall be appointed by the Issue and Paying Agent.
- (iii) Resolutions passed at a meeting of Holders shall be deemed to have been notified to the Holders once they have been entered into the issue account of the Securities maintained by Euroclear Finland. In addition, Holders are obliged to notify subsequent transferees of the Securities of the resolutions of the meeting of Holders.

(e) Consent in respect of Swedish Securities

In addition to the provisions set out in (a) above, the following shall apply in respect of the Swedish Securities:

- (i) Only Holders registered as Holders on the fifth Business Day prior to the Holders' meeting (or the procedure in writing) are entitled to vote at the Holders' meeting (or the procedure in writing). The Issue and Paying Agent shall ensure that there is an excerpt from the register kept by Euroclear Sweden available at the Holders' meeting (or the procedure in writing) showing the registered Holders on the fifth Banking Day prior to the Holders' meeting (or the procedure in writing).
- (ii) Holders of Securities registered with nominees shall be considered Holders instead of the authorised nominee if the Holder shows a certificate from the authorised nominee (A) certifying that the relevant person was the holder of Securities on the fifth Banking Day prior to the Holders' meeting (or procedure in writing), and (B) showing the number of Securities held by that person on the fifth Business Day prior to the Holders' meeting (or the procedure in writing). In respect of Securities

registered with authorised nominees, the authorised nominee shall be regarded as present at the Holders' meeting (or the procedure in writing) with the number of Securities that the nominee represents as Holder.

38.3 Modifications of French Notes

In respect of French Notes, the following shall apply:

- (a) if the Final Terms specifies 'No *Masse*', the Holders will not, in respect of all Tranches in any Series, be grouped for the defence of their common interests in a *Masse* (as defined below) and the provisions of the French Code de commerce relating to the *Masse* shall not apply; or
- (b) if the Final Terms specifies 'Full *Masse*', the Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* and the provisions of the French Code de commerce relating to the *Masse* shall apply subject to the below provisions of this General Condition 38.3.

The names and addresses of the initial Representative (as defined below) of the *Masse* and its alternate will be available upon request at the head office of the Issuer and the specified offices of the Paying Agent(s). The Representative appointed in respect of the first Tranche of any Series will be the representative of the single *Masse* of all Tranches in such Series.

In the event of the death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Holders of Notes (the "**General Meeting**").

In accordance with Article R.228–71 of the French Code de commerce, the right of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant Accountholder of the name of such Holder as of 12:00 midnight, Paris time, on the second business day in Paris preceding the date set for the relevant General Meeting.

The place where a General Meeting shall be held will be set out in the notice convening such General Meeting.

- (c) If the Final Terms specifies 'Contractual *Masse*', the Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the "*Masse*") which will be subject to the provisions of this General Condition 38.3 below.

The *Masse* will be governed by the provisions of the French Code de commerce with the exception of Articles L.228–48, L.228–59, the second sentence of Article L.228–65 II and Articles R.228–63, R.228–67 and R.228–69 subject to the following provisions:

(i) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a General Meeting of the Holders.

The *Masse* alone, to the exclusion of all individual Holders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the French Notes.

(ii) Representative

The office of Representative may be conferred on a person of any nationality who agrees to perform such function.

However, the following persons may not be chosen as Representative:

- (A) the Issuer, the members of its Management Board (*Directoire*) or Supervisory Board (*Conseil de Surveillance*), its general managers (*directeurs généraux*), its statutory auditors, its employees and their ascendants, descendants and spouse; or
- (B) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors, Executive Board or Supervisory Board, their statutory auditors, employees and their ascendants, descendants and spouse; or
- (C) companies holding ten per cent or more of the share capital of the Issuer or companies having ten per cent or more of their share capital held by the Issuer; or
- (D) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of the Paying Agent(s).

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by the alternate Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, another alternate Representative will be elected by the General Meeting of Holders.

(iii) Powers of the Representative

The Representative shall, in the absence of any decision to the contrary of the General Meeting, have the power to take all acts of management necessary in order to defend the common interests of the Holders.

All legal proceedings against the Holders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

The Representative may delegate his powers to a third party, subject to the prohibitions specified in Articles L. 228-43, L.228-62 and L.228.63 of the French Code of Commerce.

(iv) General Meeting

A General Meeting may be held at any time on convocation either by the Issuer or by the Representative. One or more Holders, holding together at least one-thirtieth of the nominal amount of the French Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months of such demand, the Holders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published not less than 15 days prior to the date of such General Meeting.

Each Holder has the right to participate in a General Meeting in person or by proxy, correspondence, videoconference or any other means of telecommunication allowing the identification of the participating Holders.

Each French Note carries the right to one vote. General Meetings may deliberate validly on first convocation only if Holders present or represented hold at least one-fifth of the nominal amount of the French Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Holders attending such General Meetings or represented thereat.

In accordance with Article R.228–71 of the French Code de commerce, the rights of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant Accountholder of the name of such Holder on the second Business Day in Paris preceding the date set for the relevant General Meeting at 12.00 midnight, Paris time.

Decisions of General Meetings must be published in accordance with the provisions set out in General Condition 36 (*Notices*).

(v) **Powers of the General Meeting**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the French Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Holders, nor authorise or accept a postponement of the date of payment of interest on or a modification of the terms of repayment of or the rate of interest on the French Notes, nor establish any unequal treatment between the Holders.

(vi) **Expenses**

The Issuer will bear the cost of compensating the representative of the *Masse* as well as the expense of calling and holding the General Meetings, publishing its decisions, the fees relating to the appointment of the representative of the *Masse* under Article L.228–50 of the French *Code de commerce*, where applicable, and, more generally, all costs arising from the administration and operation of the *Masse*.

(vii) **Information to the Holders**

General Meetings shall be held at the registered office of the Issuer or any other place specified in the notice convening the meeting. Each Holder shall have the right, during the 15-day period preceding the General Meeting of the *Masse*, to examine or make copies of the text of the proposed resolutions, as well as any reports to be presented to the

General Meeting, at the registered office or administrative headquarters of the Issuer or at such other place as may be specified in the notice convening the meeting, or to cause an agent to do the foregoing on its behalf.

(viii) **Single Masse**

In the event that subsequent issues of French Notes give subscribers rights identical to those under the French Notes, and if the terms and conditions of such subsequent French Notes so provide, the Holders of all of such French Notes shall be grouped together in a single *Masse*.

39. **Further Issues**

The Issuer shall be at liberty from time to time, without the consent of the Holders, to create and issue further Securities so as to form a single Series with the Securities of any particular Series.

In the case of French Securities, such further Securities shall be assimilated (*assimilables*) with Securities as regards their financial services.

40. **Purchases and Cancellations**

The Issuer and any of its subsidiaries may at any time purchase Securities (provided that all unmatured Coupons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

All Securities so purchased may be held, surrendered for cancellation, or reissued or resold, and Securities so reissued or resold shall for all purposes be deemed to form part of the original Series, all in accordance with applicable laws and regulations. If the French Securities are subscribed or purchased in accordance with and fulfil the requirements of Article L.213-0-1 of the French *Code monétaire et financier*, the French Securities may be held for a maximum of one year after the purchase and shall be cancelled at the expiry of such period; however, if the French Securities are subscribed or purchased for the purpose of the placement of the French Securities by the Issuer, they can only be held for a maximum period of sixty calendar days.

French Cleared Securities shall be cancelled by being transferred to an account in accordance with the rules and proceedings of Euroclear France.

Notwithstanding anything to the contrary above, all CREST Securities so purchased by the Issuer or any of its subsidiaries may be cancelled by agreement between the Issuer and the CREST Agent, provided that such cancellation shall be in accordance with the CREST Requirements in effect at the relevant time.

41. **Governing law and jurisdiction**

41.1 **Governing law**

(a) **Governing law in relation to Securities other than French Securities and Swiss Securities**

The Securities, Coupons, Receipts and the Master Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law.

(b) **Governing law in relation to French Securities**

In the case of French Securities, any contractual or non-contractual obligation arising out of or in connection with French Securities is governed by, and shall be construed in accordance with, French law.

(c) **Governing law in relation to Swiss Securities**

In the case of Swiss Securities, the Securities, Coupons, Receipts and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with Swiss law.

(d) **Danish Securities, Finnish Securities, Norwegian Securities and Swedish Securities**

Danish law will be applicable in respect of the registration (including transfer of title redemption and payments) of Danish Securities in the VP. Finnish law will be applicable in respect of the title to and registration of Finnish Securities in Euroclear Finland. Norwegian law will be applicable in respect of the registration of Norwegian Securities in the VPS. Swedish law will be applicable in respect of the registration of Swedish Securities in Euroclear Sweden.

41.2 **Jurisdiction**

(a) **Jurisdiction in relation to Securities other than French Securities and Swiss Securities**

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Securities (other than French Securities and Swiss Securities), Coupons, Receipts and/or the Master Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with them shall be brought in such courts.

(b) **Jurisdiction in relation to French Securities**

The competent courts in Paris are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any French Securities, Coupons or Receipts and accordingly any legal action or proceedings arising out of or in connection with them shall be brought in such courts.

(c) **Jurisdiction in relation to Swiss Securities**

The courts of Zurich are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Swiss Securities, Coupons, Receipts and/or the Master Agency Agreement and, accordingly, any legal action or proceedings arising out of or in connection with them shall be brought in such courts.

42. **Contracts (Rights of Third Parties) Act 1999**

In respect of any Securities which are governed by English law, no person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999.

43. **Severability**

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not be affected in any way.

44. **Definitions and Interpretation**

44.1 **Definitions**

In the Conditions, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

"**Account Bank**" means, in relation to a payment denominated in a particular currency, a bank in the principal financial centre for such currency or, where the relevant

payment is denominated in euro, in a city in which banks have access to the TARGET System.

"**Accountholder**" has the meaning given to it in General Condition 1.4(a) (*Title to Securities (other than CREST Securities, Danish Securities, Finnish Securities, French Securities, Norwegian Securities, Swedish Securities, Swiss Securities and Swiss Cleared Securities)*).

"**Accrual Days**" has the meaning given to it in General Condition 7.12 (*Range Accrual*).

"**Accrual Type**" means Single Asset, Basket, or All Assets as specified in the Final Terms.

"**Additional Amounts**" has the meaning given to it in General Condition 32 (*Taxation*).

"**Additional Business Centre**" means each centre as specified in the Final Terms.

"**Additional Disruption Event**" means:

- (a) unless the Final Terms specifies it to be 'Not Applicable', each of a Change in Law, Currency Disruption Event, Hedging Disruption, Issuer Tax Event, and Extraordinary Market Disruption;
- (b) if the Securities are Share Linked Securities or Equity Index Linked Securities and in each case if the Final Terms specifies it to be 'Applicable', each of Increased Cost of Hedging, Affected Jurisdiction Hedging Disruption, Affected Jurisdiction Increased Cost of Hedging, Increased Cost of Stock Borrow, Loss of Stock Borrow, Foreign Ownership Event and Fund Disruption Event;
- (c) if the Securities are Equity Index Linked Securities and if so designated by the Determination Agent in accordance with General Condition 14.1 (*Equity Index Adjustment Events*), an Index Adjustment Event;
- (d) if the Securities are Share Linked Securities, each of a Merger Event, Nationalisation, Insolvency, Insolvency Filing, Delisting and Tender Offer;
- (e) if the Securities are FX Linked Securities, and if so designated by the Determination Agent in accordance with General Condition 18.3(b) (*Disruption Fallbacks*), an FX Disruption Event (FX);
- (f) if the Securities are Share Linked Securities or Equity Index Linked Securities, and if so designated by the Determination Agent in accordance with General Condition 23 (*Adjustment or early redemption following an Additional Disruption Event*);
- (g) if so designated by the Determination Agent in accordance with General Condition 26 (*Administrator/Benchmark Event*), an Administrator/Benchmark Event.
- (h) an FX Disruption Event; and
- (i) if the Securities are CREST Securities, at any time the Securities cease to be held in uncertificated form and/or accepted for clearance through CREST, or notice is received by or on behalf of the Issuer that the CREST Securities will cease to be held in uncertificated form and cleared through CREST and/or CREST is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statute or otherwise) or announces an intention permanently to cease business or does in fact do so,

provided, however, that (and notwithstanding anything else in the Conditions), in respect of Belgian Securities, no event(s) shall constitute an Additional Disruption Event unless (i) such event or combination of events has had or can be expected to have, a material adverse effect on the Securities by significantly altering the economic objective and rationale of the Securities from those that existed on the Trade Date and (ii) the Issuer is not responsible for the occurrence of such event(s).

"**Adjustment Event Amount**" has the meaning given to it in General Condition 15.1 (*Potential Adjustment Events*).

"**Adjusted Final Performance**" has the meaning given to it in General Condition 10.15 (*Delta One (with fee drain)*).

"**Adjusted Performance**" has the meaning given to it in General Condition 10.15 (*Delta One (with fee drain)*).

"**Adjustment Event Securities**" has the meaning given to it in General Condition 15.1 (*Potential Adjustment Events*).

"**Adjustment(s)**" has the meaning given to it in General Condition 15.1 (*Potential Adjustment Events*).

"**Administrator/Benchmark Event**" means, in respect of any Securities and a Relevant Benchmark, the occurrence or existence, as determined by the Determination Agent, of any of the following events in respect of such Relevant Benchmark:

- (a) a "**Non-Approval Event**", being any of the following:
 - (i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not obtained;
 - (ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register; or
 - (iii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark does not fulfil any other legal or regulatory requirement applicable to the Securities or the Relevant Benchmark,

in each case, if required in order for the Issuer or the Determination Agent to perform its or their respective obligations in respect of the Securities in compliance with the Benchmark Regulation. For the avoidance of doubt, a Non-Approval Event shall not occur if the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of the Relevant Benchmark is permitted in respect of the Securities under the Benchmark Regulation during the period of such suspension;

- (b) a "**Rejection Event**", being the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register which, in each case, is required in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark for the Issuer or the Determination Agent to perform its or their respective obligations in respect of the Securities in compliance with the Benchmark Regulation; or
- (c) a "**Suspension/Withdrawal Event**", being any of the following:
 - (i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement,

equivalence decision or approval in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark which is required in order for the Issuer or the Determination Agent to perform its or their respective obligations in respect of the Securities in compliance with the Benchmark Regulation; or

- (ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is removed from any official register where inclusion in such register is required in order for the Issuer or the Determination Agent to perform its or their respective obligations in respect of the Securities in compliance with the Benchmark Regulation.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Relevant Benchmark is permitted in respect of the Securities under the Benchmark Regulation during the period of such suspension or withdrawal.

"**Affected Assets**" has the meaning given to it in General Condition 6.1(b) (*Settlement Disruption Event*).

"**Affected Entitlement Components**" has the meaning given to it in General Condition 6.1(c) (*Alternate Cash Amount*).

"**Affected Jurisdiction**" means, if the Final Terms specifies 'Affected Jurisdiction Hedging Disruption' and/or 'Affected Jurisdiction Increased Cost of Hedging' to be 'Applicable', the jurisdiction of the Hedge Positions, as specified in the Final Terms.

"**Affected Jurisdiction Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Securities or (b) freely realise, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or the Securities between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

"**Affected Jurisdiction Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of Hedge Positions or the Securities between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction.

"**Affected Share(j)**" has the meaning given to it in General Condition 15.3 (*Substitution of Shares*).

"**Affected Share(k)_(Interest)**" has the meaning given to it in General Condition 15.3 (*Substitution of Shares*).

"**Affected Share(k)_(Redemption)**" has the meaning given to it in General Condition 15.3 (*Substitution of Shares*).

"**Affected Shares**" has the meaning given to it in General Condition 15.3 (*Substitution of Shares*).

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity, directly or indirectly, under common control with the First Entity. For these purposes, "control" means ownership of a majority of the voting power of an entity.

"**AFP**" means Adjusted Final Performance.

"**Agents**" has the meaning given to it in Section A: INTRODUCTION of the General Conditions.

"**Aggregate Nominal Amount**" means, on the Issue Date, the aggregate nominal amount of the Securities of such Series specified in the Final Terms and on any date thereafter such amount as reduced by any partial redemption on or prior to such date.

"**Alternate Cash Amount**" means, in respect of each Security, an amount in the Settlement Currency equal to the pro rata proportion of the market value of the Affected Entitlement Components on or about the Alternate Cash Amount Settlement Date. Such amount shall be determined by the Determination Agent by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

- (a) market prices or values for the Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining term of the Securities had they remained outstanding to scheduled maturity and/or any scheduled early redemption date;
- (c) the value at the relevant time of any minimum redemption which would have been payable had the Securities remained outstanding to scheduled maturity and/or any scheduled early redemption date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Securities,

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

"**Alternate Cash Amount Settlement Date**" means such date as the Issuer may determine.

"**Announcement Date**" means (a) in respect of a Merger Event or Nationalisation or Delisting, the date of the first public announcement of a firm intention, in the case of a Merger Event, to merge or to make an offer and, in the case of a Nationalisation, to nationalise (whether or not amended or on the terms originally announced) and, in the case of a Delisting, the date of the first public announcement by the Exchange that the relevant Shares will cease to be listed, traded or publicly quoted that leads to the Merger Event or the Nationalisation or Delisting, as the case may be, and (b) in respect of an Insolvency, the date of the first public announcement of the termination, dissolution or institution of a proceeding, presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency.

"**AP_{D-1}**" has the meaning given to it in General Condition 10.15(c) (*Relevant defined terms*).

"Asset Performance" means in relation to an Underlying Asset:

- (a) in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price_(Interest), each in relation to such Underlying Asset;
- (b) in relation to an Autocall Valuation Date, the Autocall Valuation Price divided by the Initial Price_(Redemption), each in relation to such Underlying Asset;
- (c) in relation to the Final Valuation Date, the Final Valuation Price divided by the Initial Price_(Redemption), each in relation to such Underlying Asset; or
- (d) in relation to any other Scheduled Trading Day, the Valuation Price, as applicable, divided by the Initial Price_(Redemption), each in relation to such Underlying Asset.

"Asset Performance Rank" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Interest*).

"Asset Scheduled Trading Day" means, in respect of an Underlying Asset and:

- (a) a Share Linked Security and/or Equity Index Linked Security where the Final Terms specifies the 'Underlying Performance Type_(Interest)', 'Underlying Performance Type_(Autocall)', or the 'Underlying Performance Type_(Redemption)' to be 'Single Asset', a Scheduled Trading Day; or
- (b) a Share Linked Security and/or Equity Index Linked Security where the Final Terms specifies the 'Underlying Performance Type_(Interest)', 'Underlying Performance Type_(Autocall)', or the 'Underlying Performance Type_(Redemption)' to be 'Basket', 'Best-of', 'Worst-of' or 'Outperformance', a Common Scheduled Trading Day.

"Autocall Barrier Percentage" has the meaning given to it in the relevant sub-paragraph of General Condition 8 (*Automatic Redemption (Autocall)*).

"Autocall Barrier Percentage_(Reset)" has the meaning given to it in the relevant sub-paragraph of General Condition 8 (*Automatic Redemption (Autocall)*).

"Autocall Cash Settlement Amount" has the meaning given to it in General Condition 8.2 (*Autocall Cash Settlement Amount following an Automatic Redemption (Autocall) Event*).

"Autocall Performance" has the meaning given to it in General Condition 8.3 (*Relevant defined terms*).

"Autocall Redemption Date" has the meaning given to it in General Condition 8 (*Automatic Redemption (Autocall)*).

"Autocall Redemption Percentage" has the meaning given to it in General Condition 8.3 (*Relevant defined terms*).

"Autocall Reset Event" has the meaning given to it in the relevant sub-paragraph of General Condition 8 (*Automatic Redemption (Autocall)*).

"Autocall Reset Percentage" has the meaning given to it in the relevant sub-paragraph of General Condition 8 (*Automatic Redemption (Autocall)*).

"Autocall Reset Performance" has the meaning given to it in the relevant sub-paragraph of General Condition 8 (*Automatic Redemption (Autocall)*).

"Autocall Valuation Date" has the meaning given to it in the relevant sub-paragraph of General Condition 8.3 (*Relevant defined terms*).

"**Autocall Valuation Price**" has the meaning given to it in the relevant sub-paragraph of General Condition 8.3 (*Relevant defined terms*).

"**Automatic Redemption (Autocall) Event**" has the meaning given to it in General Condition 8.3 (*Relevant defined terms*).

"**Averaging Dates**" means, if applicable, each of the Averaging-in Dates and Averaging-out Dates, in each case subject to General Condition 16 (*Consequences of Disrupted Days*) (individually, each an "**Averaging Date**").

"**Averaging Dates (FX)**" means, in respect of a Rate Calculation Date, the dates specified as such in respect of such Rate Calculation Date in the Final Terms (individually, each an "**Averaging Date (FX)**"), or, in each case, if such day is not an FX Business Day, the next following FX Business Day (or, if the Final Terms specifies 'Modified Postponement (FX)' to be 'Applicable', the next following FX Business Day on which another Averaging Date (FX) does not or is not deemed to occur).

"**Averaging-in Dates**" means, in relation to Initial Price_(Interest) and/or Initial Price_(Redemption) where applicable, each of the dates as specified in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).

"**Averaging-out Dates**" means, in relation to an Interest Valuation Date, Autocall Valuation Date or the Final Valuation Date where 'Averaging-out' is applicable, each of the dates as specified in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).

"**AVP**" means Autocall Valuation Price.

"**Bank Jurisdiction**" means, at any time, the jurisdiction of incorporation of the Issuer or any New Bank Issuer substituted therefor in accordance with General Condition 37 (*Substitution (Securities other than French Securities)*).

"**Banking Day**" means, in respect of any city, any day (other than a Saturday or a Sunday) on which commercial banks are generally open for business, including dealings in foreign exchange and foreign currency deposits in that city.

"**Barrier Condition**" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Final Redemption*).

"**Barrier Observation Date**" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Final Redemption*).

"**Barrier Observation Period**" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Final Redemption*).

"**Basket**" means, subject to adjustment in accordance with the General Conditions, a basket composed of Shares, Equity Indices, FX Pairs, as specified in the Final Terms, provided that if any of 'Basket_(Interest)', 'Basket_(Autocall Redemption)' and/or 'Basket_(Final Redemption)' is/are specified in the Final Terms, then:

- (a) for the purposes of General Condition 7 (*Interest*) and for the determination of the Interest Amount, Basket shall mean Basket_(Interest) (if applicable);
- (b) for the purposes of General Condition 8 (Automatic Redemption (Autocall)) and for the determination of an Automatic Redemption (Autocall) Event, Basket shall mean Basket_(Autocall Redemption) (if applicable); and
- (c) for the purposes of General Condition 10 (*Final Redemption*) and for the determination of the Final Cash Settlement Amount, Basket shall mean Basket_(Final Redemption) (if applicable).

"Basket Observation Period" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Interest*).

"Basket Payoff" has the meaning given to it in General Condition 7.16 (*Call (with rainbow feature) – Basket*).

"Bearer Securities" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities, Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"Belgian Securities" means Securities specified as such in the Final Terms.

"Benchmark Regulation" means Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (as may be amended from time to time), including any subsidiary legislation or rules and regulations and associated guidance.

"Best Performing Underlying Asset" means, in relation to an Asset Scheduled Trading Day, the Underlying Asset with the highest Asset Performance on such day, provided that, in each case, where more than one Underlying Asset has the same highest Asset Performance, the Determination Agent shall select which of the Underlying Assets with the same highest Asset Performance shall be the Best Performing Underlying Asset.

"Bonus" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Final Redemption*).

"Bonus Percentage" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Final Redemption*).

"Borrow Cost" means, in respect of a Share Linked Security and/or an Equity Index Linked Security and a Share or a Component comprised in an Equity Index, the cost to borrow the relevant Share that would be incurred by a third-party market participant borrowing such Shares on the relevant date of determination. Such costs shall include (a) the spread below the applicable floating rate of return that would be earned on collateral posted in connection with such borrowed Shares, net of any costs or fees, and (b) any stock loan borrow fee that would be payable for such Shares, expressed as a fixed rate per annum.

"Business Day" means a day which is each of:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the Final Terms;
- (b) in respect of Cleared Securities, a Clearing System Business Day for the Relevant Clearing System;
- (c) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant currency (if other than any Additional Business Centre);
- (d) in relation to any sum payable in euro, a TARGET Business Day; and
- (e) in respect of CREST Securities, a CREST Business Day.

"Business Day Convention" means any of the conventions specified in General Condition 4.4 (*Business Day Convention*).

"C Rules" means the requirements under US Treasury Regulation section 1.163-5(c)(2)(i)(C).

"Calculation Amount" means, in respect of a Series, the amount as specified in the Final Terms, provided that in respect of Instalment Notes, where the nominal amount of such Instalment Notes is reduced in accordance with General Condition 13 (*Redemption by Instalments*), then for all purposes the Calculation Amount shall be deemed to be reduced pro rata by such nominal amount reduction with effect from the related Instalment Date, subject to the provisions set out in General Condition 13 (*Redemption by Instalments*).

"Call Asset Performance" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Interest*).

"Call Basket Payoff" has the meaning given to it in General Condition 7 (*Interest*).

"Call Basket Performance" has the meaning given to it in General Condition 7.17(c) (*Relevant defined terms*).

"Cap (FX)" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Interest*).

"Cap_(Interest)" has the meaning given to it in General Condition 7.13(c) (*Relevant defined terms*).

"Cap_(Redemption)" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Final Redemption*).

"Call Strike" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Interest*).

"Certificates" has the meaning given to it in Section A: INTRODUCTION of the General Conditions.

"CDI" means dematerialised depository interests issued, held, settled and transferred through CREST that represent interests in specified Securities.

"CET" means Central European Time.

"CGN Form" has the meaning given to it in General Condition 1.1(j) (*Initial issue of Global Securities*).

"Change in Law" means that, on or after the Trade Date, due to (a) the adoption or announcement of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange), or (b) the promulgation of or any change in or public announcement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (i) it will, or there is a substantial likelihood that it will, become, or it has become, illegal for the Issuer and/or any of its Affiliates to hold, acquire, deal in or dispose of the Hedge Positions relating to the Securities or contracts in securities, options, futures, derivatives or foreign exchange relating to such Securities in the manner contemplated by the relevant hedging party on the Trade Date, or (ii) except in relation to Securities listed on the SeDeX, the Issuer or any of its Affiliates will incur a materially increased cost in (x) performing its or their obligations under such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its or their tax position) or (y)

acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any Hedge Positions relating to the Securities or contracts in securities, options, futures, derivatives or foreign exchange relating to such Securities.

"**Cleared Securities**" means any Securities that are Global Securities held by a Common Depositary, Common Safekeeper or custodian for, or registered in the name of, a nominee of a Relevant Clearing System (and each a "Cleared Security").

"**Clearing System Business Day**" means, in respect of a Relevant Clearing System, any day on which such Relevant Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**Clearstream**" means Clearstream Banking, société anonyme, or any successor thereto.

"**Clearstream Rules**" means the Management Regulations of Clearstream and the Instructions to Participants of Clearstream, as may be from time to time amended, supplemented or modified.

"**Cliquet Observation Date**" has the meaning given to it in General Condition 7.15 (*Cliquet – Single Asset*).

"**Cliquet Payoff**" has the meaning given to it in General Condition 7.15 (*Cliquet – Single Asset*).

"**Cliquet Performance**" has the meaning given to it in General Condition 7.15 (*Cliquet – Single Asset*).

"**CNY Disruption**" means, the occurrence of any of the following events:

- (a) *CNY Illiquidity*: it is or becomes or is likely to become impossible (where it had previously been possible) or impracticable (where it had previously been practicable) for the Issuer to obtain a firm quote of an offer price in respect of a relevant amount of CNY in the general CNY exchange market in Hong Kong in order to make any calculation which needs to be made to perform its obligations under the Securities; and/or
- (b) *CNY Specific Inconvertibility*: the occurrence of any event that makes it or is likely to make it impossible (where it had previously been possible) and/or impracticable (where it had previously been practicable) for the Issuer to convert a relevant amount of CNY into or from USD in the general CNY exchange market in Hong Kong, other than where such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any governmental authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible and/or impracticable for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation). For the avoidance of doubt, the inability for the Issuer to convert CNY solely due to issues relating to its creditworthiness shall not constitute an CNY Specific Inconvertibility; and/or
- (c) *CNY Specific Non-Transferability*: the occurrence of any event that makes it or is likely to make it impossible (where it had previously been possible) and/or impracticable (where it had previously been practicable) for the Issuer to transfer CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong and outside Mainland China or from an account outside Hong Kong and outside Mainland China to an account inside Hong Kong, other than where such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any governmental authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation). For the purpose

of CNY Specific Non-Transferability only, a segregated Chinese Renminbi fiduciary cash account with the People's Bank of China and operated by Bank of China (Hong Kong) Limited shall be deemed to be an account inside Hong Kong.

For the avoidance of doubt, references to 'general CNY exchange market in Hong Kong' under the headings 'CNY Illiquidity' and 'CNY Specific Inconvertibility' refer to the purchase, sale, lending or borrowing of CNY for general purposes (including, but not limited to, funding), and therefore any purchase or sale of CNY where such CNY is required by relevant laws or regulations for settlement of any cross-border trade transaction with an entity in Mainland China, or any purchase or sale of CNY for personal customers residing in Hong Kong, would not be a purchase or sale made in such general CNY exchange market.

"**Code**" has the meaning given to it in General Condition 32 (*Taxation*).

"**Common Depository**" means, in relation to a particular Series, whether listed on any Relevant Stock Exchange or elsewhere, the common depository (who shall be outside the United Kingdom and the United States (and the possessions of the United States)) appointed with respect to such Series.

"**Common Safekeeper**" has the meaning given to it in General Condition 1.1(j) (*Initial issue of Global Securities*).

"**Common Scheduled Trading Day**" means, in respect of more than one Share and/or Equity Index, each day which is a Scheduled Trading Day for every such Share and/or Equity Index.

"**Component(s)**" means, in relation to an Equity Index, any share, security or other component which comprises such Equity Index.

"**Conditional Interest Rate**" has the meaning given to it in General Condition 7.21(d) (*Relevant defined terms*).

"**Conditional Settlement Amount**" has the meaning given to it in General Condition 6.2 (*Conditions to settlement*).

"**Conditions**" has the meaning given to it in the opening italicised paragraph of the General Conditions.

"**Continuous Autocall End Date**" means, if applicable, the date as specified in the Final Terms.

"**Continuous Autocall Start Date**" means, if applicable, the date as specified in the Final Terms.

"**Conversion Rate (FX)**" means, in respect of any Securities having a Settlement Currency that is different from the Issue Currency, the foreign exchange rate expressed as the number of units of the Issue Currency equivalent to one unit of the Settlement Currency, determined in accordance with the applicable Fixing Source or Fixing Sources at the relevant Fixing Time (or latest Fixing Time) in respect of such Fixing Source (or Fixing Sources).

"**Coupons**" has the meaning given to it in General Condition 1.1 (*Form of Securities*).

"**CP**" has the meaning given to it in General Condition 7.15 (*Cliquet – Single Asset*).

"CP_(i-1)" has the meaning given to it in General Condition 7.15 (*Cliquet – Single Asset*).

"**CREST**" means the system for the paperless settlement of trades and the holding of uncertificated securities operated by the Operator in accordance with the Uncertificated Regulations, as amended from time to time.

"**CREST Agent**" has the meaning given to it in Section A: INTRODUCTION of the General Conditions.

"**CREST Business Day**" means any day on which CREST is open for the acceptance and execution of settlement instructions.

"**CREST Deed Poll**" means a global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated).

"**CREST Depository**" means CREST Depository Limited or any successor thereto.

"**CREST Requirements**" has the meaning given to it in General Condition 1.5(a)(ii) (*Transfers of CREST Securities*).

"**CREST Securities**" means Securities for which the Final Terms specifies 'Form of Securities' to be 'CREST Securities held in uncertificated registered form' and that are issued and held in uncertificated registered form in accordance with the Uncertificated Regulations (each a "CREST Security").

"**Currency**" means, in respect of each Underlying Asset that is an FX Pair, each currency constituting the foreign exchange rate specified in respect of such Underlying Asset in the Final Terms and having the meaning given to it in paragraph 1.1 of Annex 1 to the Terms and Conditions of the Securities.

"**Currency Disruption Event**" means, with respect to a Series, the occurrence or official declaration of an event impacting one or more currencies that the Issuer determines would materially disrupt or impair its ability to meet its obligations in the Settlement Currency or otherwise settle, clear or hedge such Series, including, but not limited to, in respect of any Securities for which the Settlement Currency is CNY, any CNY Disruption.

"**Currency Replacement Event**" means the Settlement Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction.

"**Currency Replacement Event (FX)**" means a relevant Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction.

"**Currency Replacement (FX)**" has the meaning given to it in General Condition 18.4 (*Relevant defined terms*).

"**d**" has the meaning given to it in General Condition 10.15(c) (*Relevant defined terms*).

"**D Rules**" means the requirements under US Treasury Regulation section 1.163-5(c)(2)(i)(D).

"**Danish Business Day**" means, in respect of Danish Securities, a day which is a Clearing System Business Day and a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Denmark.

"**Danish Issue and Paying Agent**" means, in respect of any Series of Danish Securities, Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden whose registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its Copenhagen branch SEB Large Corporates & Financial Institutions, or such other issue and paying agent specified as an 'additional Paying Agent' in the Final Terms.

"**Danish Securities**" means Securities issued in uncertificated and dematerialised book-entry form and registered with VP Securities A/S in accordance with all applicable Danish laws, regulations and rules.

"Danish VP Registration Order" has the meaning given to it in General Condition 1.1(c) (*Form of Danish Securities*).

"Day Count Fraction" has the meaning given to it in General Condition 7.20(d) (*Relevant defined terms*).

"Day Count Fraction Convention" means, in respect of the calculation of an amount of interest on any Security for an Interest Calculation Period:

- (a) if 'Actual/Actual (ICMA)' or 'Act/Act (ICMA)' is specified in the Final Terms, a fraction equal to 'number of days accrued/number of days in year', as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Market Association (the "**ICMA Rule Book**"), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non-US-dollar denominated straight and convertible bonds issued after 31 December 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Interest Calculation Period in respect of which payment is being made;
- (b) if 'Actual/Actual' or 'Actual/Actual (ISDA)' is specified in the Final Terms, the actual number of calendar days in the Interest Calculation Period divided by 365 (or, if any portion of that Interest Calculation Period falls in a leap year, the sum of (i) the actual number of calendar days in that portion of the Interest Calculation Period falling in a leap year divided by 366 and (ii) the actual number of calendar days in that portion of the Interest Calculation Period falling in a non-leap year divided by 365);
- (c) if 'Actual/365 (Fixed)' is specified in the Final Terms, the actual number of calendar days in the Interest Calculation Period divided by 365;
- (d) if 'Actual/360' is specified in the Final Terms, the actual number of calendar days in the Interest Calculation Period divided by 360;
- (e) if '30/360', '360/360' or 'Bond Basis' is specified in the Final Terms, the number of calendar days in the Interest Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

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

where:

'Y₁' is the year, expressed as a number, in which the first day of the Interest Calculation Period falls;

'Y₂' is the year, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'M₁' is the calendar month, expressed as a number, in which the first day of the Interest Calculation Period falls;

'M₂' is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'D₁' is the first calendar day, expressed as a number, of the Interest Calculation Period unless such number would be 31, in which case D₁ will be 30; and

'D₂' is the calendar day, expressed as a number, immediately following the last day included in the Interest Calculation Period unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (f) if '30E/360' or 'Eurobond Basis' is specified in the Final Terms, the number of calendar days in the Interest Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

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

where:

'Y₁' is the year, expressed as a number, in which the first day of the Interest Calculation Period falls;

'Y₂' is the year, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'M₁' is the calendar month, expressed as a number, in which the first day of the Interest Calculation Period falls;

'M₂' is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'D₁' is the first calendar day, expressed as a number, of the Interest Calculation Period unless such number would be 31, in which case D1 will be 30; and

'D₂' is the calendar day, expressed as a number, immediately following the last day included in the Interest Calculation Period unless such number would be 31, in which case D2 will be 30;

- (g) if '30E/360 (ISDA)' is specified in the Final Terms, the number of calendar days in the Interest Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

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

where:

'Y₁' is the year, expressed as a number, in which the first day of the Interest Calculation Period falls;

'Y₂' is the year, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'M₁' is the calendar month, expressed as a number, in which the first day of the Interest Calculation Period falls;

'M₂' is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'D₁' is the first calendar day, expressed as a number, of the Interest Calculation Period unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

'D₂' is the calendar day, expressed as a number, immediately following the last day included in the Interest Calculation Period unless (i) that day is the last day of February but not the Scheduled Redemption Date or (ii) such number would be 31, in which case D2 will be 30.

"**Dealer Poll**" has the meaning given to it in General Condition 18.4 (*Relevant defined terms*).

"Deed of Covenant" has the meaning given to it in Section A: INTRODUCTION.

"Definitive Bearer Security" or **"Definitive Bearer Securities"** has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities, Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"Definitive Registered Security" or **"Definitive Registered Securities"** has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities, Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"Definitive Securities" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities, Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"Delisting" means, in respect of any Shares, that the relevant Exchange announces that, pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately relisted, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

"Delivery Entitlement Instruction" means, with respect to Securities which are to be physically settled by delivery of an Entitlement, a notice delivered by the relevant Holder in respect of such Entitlement in the form obtainable from any Paying Agent, in the case of Bearer Securities and French Securities, or from the Registrar or Transfer Agent, in the case of Registered Securities.

"Deliverable Underlying Asset" means:

- (a) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Single Asset', the sole Underlying Asset; or
- (b) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Worst-of', the Worst Performing Underlying Asset.

"Depository" means, where the Final Terms specifies that the 'Partial Lookthrough Depository Receipt Provisions' or the 'Full Lookthrough Depository Receipt Provisions' shall apply to a Share, the Share Company of the Shares or any successor issuer of the Shares from time to time.

"Deposit Agreement" means, in relation to the Shares, the agreements or other instruments constituting the Shares, as from time to time amended or supplemented in accordance with their terms.

"Determination Agent" has the meaning given to it in Section A: INTRODUCTION of the General Conditions.

"Determination Date" has the meaning given to it in General Condition 14.1 (*Equity Index Adjustment Events*).

"Digital Down Trigger Event" has the meaning given to it in General Condition 7.5 (*Digital (Bullish)*).

"Digital Percentage" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Final Redemption*).

"Digital Strike" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Final Redemption*).

"Digital Up Trigger Event" has the meaning given to it in General Condition 7.11 (*Digital (Bearish)*).

"Disrupted Day" means, in respect of an Underlying Asset:

- (a) except with respect to a Multi-exchange Index, any Scheduled Trading Day on which a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred; and
- (b) with respect to a Multi-exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index, (ii) the Related Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred.

"Disruption Cash Settlement Date" means the fifth Relevant Settlement Day following the date of the notice of the relevant election to pay the Disruption Cash Settlement Price or such other date as may be specified in the relevant notice.

"Disruption Cash Settlement Price" means, in respect of each Security, an amount in the Settlement Currency equal to the pro rata proportion of the market value of such Security on or about the Disruption Cash Settlement Date (which shall take into account where some but not all of the Underlying Assets comprising the Entitlement have been duly delivered pursuant to General Condition 6.1 (*Physical Settlement by Delivery of the Entitlement*), the value of such Underlying Assets). Such amount shall be determined by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

- (a) market prices or values for the Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining life of the Securities had they remained outstanding to scheduled maturity and/or any scheduled early redemption date;
- (c) the value at the relevant time of any minimum redemption which would have been applicable had the Securities remained outstanding to scheduled maturity and/or any scheduled early redemption date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Securities,

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

"Disruption Fallbacks (FX)" has the meaning given to it in General Condition 18.3 (*Disruption Fallbacks*).

"Distribution Compliance Period" means the period that ends 40 calendar days after the completion of the distribution of each Series, as certified by the relevant manager (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue, who shall notify the Managers when all managers participating in that syndicated issue have so certified in respect of the Securities purchased by or through it).

"Downside Strike Shift" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Final Redemption*).

"**Downside Strike Shift Performance**" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Final Redemption*).

"**Downside Strike Shift Performance(f)**" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Final Redemption*).

"**Dparticipation**" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Final Redemption*).

"**Early Cash Redemption Date**" means the date as specified in the notice given to Holders in accordance with General Condition 23 (*Adjustment or early redemption following an Additional Disruption Event*), General Condition 24 (*Early Redemption following an unscheduled early redemption event – Belgian Securities*) or General Condition 34 (*Early Redemption for Unlawfulness or Impracticability*), provided that if the Final Terms specifies 'Early Cash Settlement Amount' to be 'Greater of Market Value and Redemption Floor', and a Redemption Floor Postponement Event occurs, the Early Cash Redemption Date will be the Scheduled Redemption Date.

"**Early Cash Settlement Amount**" means, on any day and in relation to the relevant event leading to early redemption of the Securities:

- (a) if the Final Terms specifies 'Early Cash Settlement Amount' to be 'Par', an amount in respect of each Calculation Amount for each Security in the Settlement Currency equal to the Calculation Amount of such Security; or
- (b) if the Final Terms specifies 'Early Cash Settlement Amount' to be 'Market Value', an amount in respect of each Calculation Amount for each Security in the Settlement Currency equal to the market value of such Security (in respect of such Calculation Amount) following the event triggering the early redemption (including the value of accrued interest (if applicable)) (the "Market Value"). Such amount shall be determined as soon as reasonably practicable following the event giving rise to the early redemption of the Securities and by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:
 - (i) market prices or values for the Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
 - (ii) the remaining life of the Securities had they remained outstanding to scheduled maturity and/or any scheduled early redemption date;
 - (iii) the value at the relevant time of any minimum redemption which would have been applicable had the Securities remained outstanding to scheduled maturity and/or any scheduled early redemption date;
 - (iv) internal pricing models; and
 - (v) prices at which other market participants might bid for securities similar to the Securities; or
- (c) if the Final Terms specifies 'Early Cash Settlement Amount' to be 'Greater of Market Value and Redemption Floor', an amount in respect of each Calculation Amount for each Security in the Settlement Currency equal to:
 - (i) if (I) the 'Market Value', is greater than or equal to (II) the product of the Calculation Amount multiplied by the Redemption Floor, the Market Value; or
 - (ii) if the Market Value is less than the product of the Calculation Amount multiplied by the Redemption Floor (such event being a "**Redemption Floor Postponement Event**"), an amount to be paid on the Scheduled

Redemption Date equal to the greater of (I) the Market Value of the Security (in respect of such Calculation Amount) as determined in accordance with paragraph (b) above save that such determination shall be made on or around the second Business Day prior to the Scheduled Redemption Date and, (II) the product of the Calculation Amount multiplied by the Redemption Floor,

provided that, in relation to any of paragraphs (a), (b) or (c) above, if the Final Terms specifies 'Unwind Costs' to be 'Not Applicable', the Determination Agent shall not take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value; or

- (d) If the Final Terms specifies 'Early Cash Settlement Amount (Belgian Securities)', any of the following (as applicable):
- (i) 'Early Cash Settlement Amount (FMV)': Early Cash Settlement Amount means 'Early Cash Settlement Amount (FMV)' where (a) 'Early Cash Settlement Amount (FMV)' is specified to be applicable in the relevant Condition, (b) for purposes of General Condition 30 (*Events of Default*) or (c) if the relevant Condition does not specify which of paragraph (i), (ii) or (iii) applies in respect of the Early Cash Settlement Amount; or
 - (ii) 'Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)': Early Cash Settlement Amount means 'Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)' where 'Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)' is specified to be applicable in the relevant Condition; or
 - (iii) 'Early Cash Settlement Amount (Best of Amount)': Early Cash Settlement Amount means 'Early Cash Settlement Amount (Best of Amount)' where 'Early Cash Settlement Amount (Best of Amount)' is specified to be applicable in the relevant Condition,

where, the following terms have the following meanings:

"Early Cash Settlement Amount (FMV)" means, in respect of any relevant early redemption or cancellation of the Securities, an amount per Calculation Amount in the Settlement Currency determined as the pro rata proportion of the market value of the Security following the event triggering the early redemption (including the value of accrued interest (if applicable)). Such amount shall be determined as soon as reasonably practicable following the relevant event giving rise to the early redemption of the Securities by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

- (i) market prices or values for the reference asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (ii) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (iii) the value at the relevant time of any minimum redemption or cancellation amount which would have been payable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (iv) internal pricing models; and

- (v) prices at which other market participants might bid for securities similar to the Securities;

"Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)" means, in respect of any relevant early redemption or cancellation of the Securities, an amount per Calculation Amount in the Settlement Currency calculated in accordance with the following formula:

Early Cash Settlement Amount (FMV) + Pro Rata Issuer Cost Reimbursement; and

"Early Cash Settlement Amount (Best of Amount)" means, in respect of any relevant early redemption or cancellation of the Securities, an amount per Calculation Amount in the Settlement Currency calculated in accordance with the following formula:

Max[Minimum Payment Amount; Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)].

"Early Closure" means:

- (a) except with respect to a Multi-exchange Index, the closure on any Exchange Business Day of the relevant Exchange (or, in the case of an Equity Index Linked Security, any relevant Exchange(s) relating to Components that comprise 20 per cent or more of the level of the relevant Index) or any Related Exchange(s) prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange(s) or any Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; and
- (b) with respect to any Multi-exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component or the Related Exchange prior to its Scheduled Closing Time, unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"Early Redemption Notice Period Number" means, in respect of a Series, ten, or such other number as specified in the Final Terms (which shall not be less than ten).

"Entitlement" means the Final Physical Delivery Entitlement (together with any Transfer Documentation relating thereto).

"Entitlement Exchange Rate" means, in respect of a Share, the prevailing exchange rate at the Valuation Time on the Final Valuation Date expressed as the number of units of the Underlying Asset Currency equivalent to one unit of the Settlement Currency.

"Entitlement Substitution Event" has the meaning given to it in General Condition 6.1(c) (*Alternate Cash Amount*).

"Equity Index" means an equity index specified in the Final Terms.

"Equity Index Linked Security" means any Security for which the Underlying Asset (or one of the Underlying Assets) is an Equity Index. For the avoidance of doubt, a Security may be both a Share Linked Security and an Equity Index Linked Security.

"**ETF**" means a fund, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement, which issues or creates shares that are listed and traded on an exchange.

"**EUR**", "**euro**" and "**€**" each means the lawful single currency of the Member States of the European Union that have adopted or adopt and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).

"**Euroclear**" means Euroclear Bank S.A./N.V. or any successor thereto.

"**Euroclear Finland**" means Euroclear Finland Ltd, Urho Kekkosenkatu 5 C, 00100 Helsinki, Finland.

"**Euroclear Finland Rules**" means the terms and conditions governing the use of Euroclear Finland and the operating procedures applicable to and/or issued by Euroclear Finland, as may be amended, supplemented or modified from time to time.

"**Euroclear France**" means Euroclear France S.A., 66 rue de la Victoire, 75009 Paris, France.

"**Euroclear France Rules**" means the terms and conditions governing the use of Euroclear France and the operating procedures of Euroclear France, as may be amended, supplemented or modified from time to time.

"**Euroclear Rules**" means the terms and conditions governing the use of Euroclear and the operating procedures of Euroclear, as may be amended, supplemented or modified from time to time.

"**Euroclear Sweden**" means Euroclear Sweden AB, the Swedish Central Securities Depository & Clearing Organisation, company registration number 556112-8074, PO Box 191, SE-103 97 Stockholm, Sweden.

"**Euroclear Sweden Rules**" means the terms and conditions governing the use of Euroclear Sweden and the operating procedures of Euroclear, as may be amended, supplemented or modified from time to time.

"**Event of Default**" means each of the events set out in General Condition 30 (*Events of Default*).

"**Exchange**" means:

- (a) in respect of an Equity Index: (i) which is not a Multi-exchange Index, each exchange or quotation system specified as such for such Equity Index in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Equity Index has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to the Components underlying such Equity Index on such temporary substitute exchange or quotation system as on the original Exchange, and (ii) which is a Multi-exchange Index, the principal stock exchange(s) on which any Component of such Index is principally traded; and
- (b) in respect of a Share, each Exchange or quotation system specified as such for such Share in the Final Terms, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange.

"**Exchange Business Day**" means:

- (a) except with respect to a Multi-exchange Index, any Scheduled Trading Day on which each Exchange is open for trading during its regular trading sessions, notwithstanding any such Exchange closing prior to its Scheduled Closing Time; and
- (b) with respect to a Multi-exchange Index, any Scheduled Trading Day on which;
 - (i) the relevant Index Sponsor publishes the level of the relevant Index, and (ii) each Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or the Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Date" means, in relation to a Temporary Global Security, the calendar day falling after the expiry of 40 calendar days after its issue date and, in relation to a Permanent Global Security, a calendar day falling not less than 60 calendar days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issue and Paying Agent is located and (if applicable) in the city in which the Relevant Clearing System is located.

"Exchange Disruption" means:

- (a) except with respect to a Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general, (i) to effect transactions in, or obtain market values for, the Shares on the Exchange (or, in the case of Equity Index Linked Securities, on any relevant Exchange(s) relating to Components that comprise 20 per cent or more of the level of the relevant Equity Index), or (ii) to effect transactions in, or obtain market values for, futures and options contracts relating to the relevant Share or the Components of the relevant Equity Index on any relevant Related Exchange; and
- (b) with respect to any Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, (i) any Component on the Exchange in respect of such Component, or (ii) futures or options contracts relating to the Index on the Related Exchange.

"Exchange Event" means in respect of, (i) Cleared Securities that the Issuer has been notified that any Relevant Clearing System has permanently ceased doing business and no successor clearing system is available, and (ii) Global Securities that are not Cleared Securities, that the Issuer has failed to make any payment of principal when due.

"Extraordinary Event" means, in respect of a Share, each of a Merger Event, Tender Offer, Nationalisation, Insolvency Filing, Insolvency, Delisting and Fund Disruption Event or that the Share is otherwise cancelled or an announcement has been made for it to be cancelled for whatever reason, as the case may be.

"Extraordinary Market Disruption" means, on or after the Trade Date, an extraordinary event or circumstance, including any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), a natural disaster, an act of war, strike, blockade, boycott or lockout or any other similar event or circumstance which the Issuer determines has prevented it from performing its obligations, in whole or in part, under the Securities.

"Extraordinary Resolution" means a resolution relating to the relevant Securities and passed at a meeting duly convened and held in accordance with the Master Agency Agreement by a majority of at least 75 per cent of the votes.

"Fallback Reference Price (FX)" has the meaning given to it in General Condition 18.4 (*Relevant defined terms*).

"Fee" has the meaning given to it in General Condition 10.15(c) (*Relevant defined terms*).

"Final Cash Settlement Amount" has the meaning given to it in the relevant subsection of General Condition 10 (*Final Redemption*).

"Final Observation Date" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Final Redemption*).

"Final Performance" means:

- (a) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Single Asset', the Final Valuation Price divided by the Initial Price_(Redemption), each in relation to the sole Underlying Asset;
- (b) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Worst-of', the Final Valuation Price divided by the Initial Price_(Redemption), each in relation to the Worst Performing Underlying Asset as calculated on the Final Valuation Date;
- (c) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Best-of', the Final Valuation Price divided by the Initial Price_(Redemption), each in relation to the Best Performing Underlying Asset as calculated on the Final Valuation Date;
- (d) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Basket', the sum of each Weighted Final Asset Performance; or
- (e) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Outperformance', (x) the Final Valuation Price divided by the Initial Price_(Redemption) of Underlying Asset 1, minus (y) the Final Valuation Price divided by the Initial Price_(Redemption) of Underlying Asset 2.

"Final Physical Delivery Entitlement" has the meaning given to it in General Condition 10(d) (*Application of cash proceeds to purchase and deliver Underlying Asset Provisions*).

"Final Settlement Cut-off Date" means the Scheduled Redemption Date, the Optional Cash Redemption Date, the Physical Delivery Date, the Early Cash Redemption Date or the Autocall Redemption Date, as applicable.

"Final Terms" means, with respect to a Series, the final terms as specified for such Securities.

"Final Valuation Date" means, with respect to an Underlying Asset, the date as specified in the Final Terms, subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).

"Final Valuation Price" in respect of an Underlying Asset and the Final Valuation Date:

- (a) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates corresponding to the Final Valuation Date; or
- (b) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates corresponding to the Final Valuation Date; or
- (c) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates corresponding to the Final Valuation Date; or
- (d) if none of items (a) to (c) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.

"Finnish Issue and Paying Agent" means, in respect of any Series of Finnish Securities, Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden whose registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its Helsinki branch SEB Large Corporates & Financial Institutions, or such other issue and paying agent specified as an 'additional Paying Agent' in the Final Terms.

"Finnish Securities" means Securities issued in uncertificated and dematerialised book-entry form and registered with Euroclear Finland and registered with Euroclear Finland Oy, the Finnish Central Securities Depository, in accordance with all applicable Finnish laws, regulations and rules.

"FISA" means the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

"Fixed Interest Rate" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Interest*).

"Fixed Interest Rate(1)" has the meaning given to it in relevant sub-paragraph of General Condition 7 (*Interest*).

"Fixed Interest Rate(2)" has the meaning given to it in relevant sub-paragraph of General Condition 7 (*Interest*).

"Fixed Interest Rate (FX)" has the meaning given to it in General Condition 7.20(d) (*Relevant defined terms*).

"Fixed Redemption Amount" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Final Redemption*).

"Fixed Redemption Percentage" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Final Redemption*).

"Fixing Source(s)" means, in respect of an FX Pair or Conversion Rate (FX), as applicable, the relevant display page(s) or pricing source(s) for determining the relevant fixing rate that is specified in the Final Terms, and defined in paragraph 2 (Fixing Sources) of Annex 1 hereto (in each case subject to amendment, adjustment and/or replacement by the official fixing rate sponsor).

"Fixing Time" means, in respect of an FX Pair or Conversion Rate (FX), as applicable, and any Fixing Source used to determine the FX Rate for such FX Pair or the Conversion Rate (FX), the time specified in the relevant Fixing Source, provided that, where a time is specified in the Final Terms in respect of that Fixing Source, the Fixing Time shall be such time.

"Floor" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Final Redemption*).

"Floored Downside Strike Shift Performance" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Final Redemption*).

"Force Majeure Event" has the meaning given to it in General Condition 24 (*Early Redemption following an unscheduled early redemption event – Belgian Securities*).

"Foreign Ownership Event" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to hold, acquire, establish, re-establish, substitute or maintain any Hedge Positions, due to any foreign ownership restriction imposed by the issuer of and/or counterparty to such Hedge Positions, or any court, tribunal or regulatory authority having competent jurisdiction with respect to the ability of the Issuer and/or any of its Affiliates to hold, acquire, maintain or own such Hedge Positions.

"FP" means Final Performance.

"Fractional Amount" has the meaning given to it in General Condition 10(d) (*Application of cash proceeds to purchase and deliver Underlying Asset Provisions*).

"French Cleared Securities" means Securities issued in dematerialised bearer form (au porteur) or registered form (au nominatif) and deposited with Euroclear France S.A. as central depository.

"French Issue and Paying Agent" means, in respect of any Series of French Securities, BNP Paribas Securities Services a société en commandite par actions incorporated under the laws of France (R.C.S. Paris no. 552 108 011) whose registered office is at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France in its capacity as issue and paying agent, or such other issue and paying agent specified as a 'Paying Agent' in the Final Terms.

"French Notes" has the meaning given to it in General Condition 1.1(f) (*Form of French Securities*).

"French Securities" means Securities in respect of which the Final Terms specifies the 'Governing law' to be 'French law'.

"FSMA" means the Financial Services and Markets Act 2000, as amended from time to time.

"Fund Disruption Event" means any of the following:

- (a) the relevant Shares are reclassified or the Share Company is acquired by, or aggregated into, another fund, depository bank, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement whose mandate, risk profile and/or benchmarks are different from the mandate, risk profile and/or benchmark of the Share Company as stated as at the Trade Date;
- (b) there is a material change in the Share Company, the constitutional documents of the Share Company or the mandate, risk profile, investment guidelines or objectives or dealing terms of the Share Company as stated as at the Trade Date (including without limitation any change in the type of assets in which the relevant Share Company invests or the level of embedded leverage);
- (c) there is a material breach of the constitutional documents of the Share Company or the investment, borrowing or stock lending restrictions of the Share Company;
- (d) the director, trustee and/or investment manager of the Share Company, in accordance with the provisions of the constitutional documents of the Share Company, requires the Issuer to redeem or transfer such Shares held by the Issuer or its Affiliates;
- (e) the currency denomination of the Shares is amended in accordance with the constitutional documents of the Share Company;
- (f) any change in the regulatory or tax treatment applicable to the Share Company or the Shares, as applicable, which could have a negative effect on the Issuer or its Affiliates if it were the holder of such Shares;
- (g) the activities of the Share Company, its directors, the trustee and/or the investment manager of the Share Company or any service provider of the Share Company becomes subject to (i) any investigation, review, proceeding or litigation for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason, or (ii) any disciplinary action is taken in respect of such Share Company, its directors, trustee and/or investment manager of the Share Company or service providers (including without limitation the

- suspension or removal of any requisite approval or licence), in each case by any governmental, legal, administrative or regulatory authority;
- (h) a material change in national, international, financial, political or economic conditions or foreign exchange rate or exchange controls;
 - (i) a material change or prospective material change in the size, nature, management or frequency of trading of the Shares or any other characteristics of the Share Company;
 - (j) save in relation to Belgian Securities, the occurrence or existence of any event, circumstance or cause beyond the control of the Issuer that has had or would be expected to have a material adverse effect on (i) the Hedge Positions of the Issuer and/or its Affiliates or their ability to hedge their positions, or (ii) the cost which the Issuer and/or its Affiliates incurs in hedging its position, in each case with respect to the Share Company;
 - (k) a change in the operation, organisation or management of any Share Company (including without limitation any change to the services providers of the Share Company) which the Determination Agent considers to have a material effect on the Securities or (save in respect of Belgian Securities) on the Issuer (including the Issuer's hedging risk profile or ability to effectively hedge its liability under the Securities);
 - (l) in relation to the events in paragraphs (a) to (f) (inclusive) above, there is an announcement by or on behalf of the Share Company or by the Exchange that such an event will occur; or
 - (m) an illegality occurs or the relevant authorisation or licence is revoked in respect of the directors, the trustee and/or the investment manager of the Share Company and/or the Share Company.

"Futures or Options Exchange" means the relevant exchange in options or futures contracts on the relevant Share or Shares or the relevant Equity Index or Equity Indices, as the case may be.

"FVP" means Final Valuation Price.

"FX Base Currency" has the meaning given to it in General Condition 7(c) (*FX Conversion*).

"FX Business Centre" has the meaning given to it in General Condition 7(c) (*FX Conversion*).

"FX Business Day(s)" means, in respect of an FX Rate, each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in the FX Financial Centre(s).

"FX Business Day Convention" means the convention for adjusting any Rate Calculation Date or other relevant date if it would otherwise fall on a day that is not an FX Business Day. If the Final Terms specifies, in respect of such Rate Calculation Date or other date, that:

- (a) 'Following' shall apply to such Rate Calculation Date or other date, then, if the scheduled Rate Calculation Date or other scheduled date corresponding to such date is not an FX Business Day, the Rate Calculation Date or other date will be the first following day that is an FX Business Day;
- (b) 'Modified Following' shall apply to such Rate Calculation Date or other date, then, if the scheduled Rate Calculation Date or other scheduled date corresponding to such date is not an FX Business Day, the Rate Calculation

Date or other date will be the first following day that is an FX Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is an FX Business Day;

- (c) 'Nearest' shall apply to such Rate Calculation Date or other date, then, if the scheduled Rate Calculation Date or other scheduled date corresponding to such date is not an FX Business Day, the Rate Calculation Date or other date will be (i) the first preceding day that is an FX Business Day if such date falls on a day other than a Sunday or Monday and (ii) the first following day that is an FX Business Day if such date otherwise falls on a Sunday or Monday;
- (d) 'Preceding' shall apply to such Rate Calculation Date or other date, then, if the scheduled Rate Calculation Date or other scheduled date corresponding to such date is not an FX Business Day, the Rate Calculation Date or other date will be the first preceding day that is an FX Business Day; or
- (e) 'No Adjustment' shall apply to such Rate Calculation Date or other date, then, if the scheduled Rate Calculation Date or other scheduled date corresponding to such date is not an FX Business Day, the Rate Calculation Date or other date will nonetheless be such scheduled date.

If the Final Terms does not specify an applicable FX Business Day Convention, then it shall be deemed that 'Following' shall apply.

"FX Conversion Business Day" has the meaning given to it in General Condition 7(c) (*FX Conversion*).

"FX Conversion Performance" has the meaning given to it in General Condition 7(c) (*FX Conversion*).

"FX Conversion Rate" has the meaning given to it in General Condition 7(c) (*FX Conversion*).

"FX Cut-off Date" has the meaning given to it in General Condition 7(c) (*FX Conversion*).

"FX Disruption Event" means the occurrence of any of the following events:

- (a) *Currency Replacement Event*: In respect of Securities other than FX Linked Securities, a Currency Replacement Event. In respect of FX Linked Securities, a Currency Replacement Event (FX);
- (b) *Dual Exchange Rate*: A relevant exchange rate splits into dual or multiple foreign exchange rates;
- (c) *Governmental Authority Event*: a Governmental Authority of a relevant jurisdiction has given public notice of its intention to impose any controls which are likely to materially affect the Issuer's ability to hedge its obligations with respect to the Securities or to unwind any such hedge;
- (d) *Illiquidity*: It is or becomes or is likely to become impossible or impracticable for the Issuer to obtain any Settlement Currency or obtain or use a relevant exchange rate in an appropriate amount;
- (e) *Inconvertibility*: The occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to convert the Settlement Currency into another currency (or vice versa) through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);

- (f) *Non-Transferability*: The occurrence of any event in or affecting any relevant jurisdiction that makes it or is likely to make it impossible and/or impracticable for the Issuer to deliver any Settlement Currency into a relevant account; and/or
- (g) *Price Source Disruption*: In respect of Securities other than FX Linked Securities, a Price Source Disruption. In respect of FX Linked Securities, a Price Source Disruption (FX),

provided, however, that, in respect of Belgian Securities, Governmental Authority Event shall not constitute an FX Disruption Event.

"FX Disruption Event (FX)" means an FX Disruption Event in respect of FX Linked Securities.

"FX Financial Centre(s)" means, in respect of an FX Linked Security, the centre or centres in respect of an Underlying Asset or all Underlying Assets as specified in the Final Terms.

"FX Initial" means, in respect of an FX Pair, either:

- (a) if the Final Terms specifies 'Initial Level' to be 'Applicable', the level specified as such for such FX Pair in the Final Terms;
- (b) if the Final Terms specifies 'Min Lookback' to be 'Applicable', the lowest observed FX Rate in respect of such FX Pair observed on each of the Lookback Dates (FX) corresponding to the Strike Date;
- (c) if the Final Terms specifies 'Max Lookback' to be 'Applicable', the highest observed FX Rate in respect of such FX Pair observed on each of the Lookback Dates (FX) corresponding to the Strike Date;
- (d) if the Final Terms specifies 'Averaging' to be 'Applicable', the arithmetic mean of the FX Rate in respect of such FX Pair observed on each of the Averaging Dates (FX) corresponding to the Strike Date; or
- (e) if the Final Terms does not specify 'Initial Level', 'Min Lookback', 'Max Lookback' or 'Averaging' as 'Applicable', the FX Rate in respect of such FX Pair on the Strike Date.

"FX Initial Cut-off Date" has the meaning given to it in General Condition 7(c) (*FX Conversion*).

"FX Linked Amount(s)" means any amount payable in respect of an FX Linked Security.

"FX Linked Securities" means Securities for which all of the Underlying Assets are FX Pairs (each an "FX Linked Security").

"FX Pair" means, in respect of a Series, a currency pair designating a foreign exchange rate, as stated in the Final Terms.

"FX Performance" means:

- (a) in respect of Securities that are linked to a Basket:
 - (i) where the Final Terms specifies the 'FX Performance' to be 'FX Performance – Average', the FX Performance for any time on a given day will be the average Performance(i),(t) determined in respect of each Underlying Asset in the Basket at such time on such day, calculated as:

$$\sum_{i=1}^N \text{Weight}(i)(\text{FX}) \times \text{Performance}(i), (t)$$

or

- (ii) where the Final Terms specifies the 'FX Performance' to be 'FX Performance – Minimum', the FX Performance for any time on a given day will be the minimum Performance(i),(t) determined in respect of each Underlying Asset in the Basket at such time on such day; or
 - (iii) where the Final Terms specifies the 'FX Performance' to be 'FX Performance – Maximum', the FX Performance for any time on a given day will be the maximum Performance(i),(t) determined in respect of each Underlying Asset in the Basket at such time on such day; or
- (b) in respect of Securities that are linked to a single Underlying Asset, the FX Performance for any time on a given day will be the Performance(i),(t) determined in respect of such Underlying Asset at such time on such day.

"FX Reference Currency" has the meaning given to it in General Condition 7(c) (*FX Conversion*).

"FXFinal" has the meaning given to it in General Condition 7(c) (*FX Conversion*).

"FXInitial" has the meaning given to it in General Condition 7(c) (*FX Conversion*).

"FX(i,t)" means, in respect of each FX Pair 'i' and for the purposes of determining the FX Performance in accordance with the provisions of each of General Condition 7 (*Interest*), General Condition 8 (*Automatic Redemption (Autocall)*) or General Condition 10 (*Final Redemption*):

- (a) where the Final Terms specifies the 'Type of FX(i,t)' for such General Condition to be 'Discrete Fixing', the FX Rate for such FX Pair on any Rate Calculation Date 't';
- (b) where the Final Terms specifies the 'Type of FX(i,t)' for such General Condition to be 'Intra-Day(spot)', the Spot Rate for such FX Pair at any time on any Rate Calculation Date 't'; or
- (c) where the Final Terms specifies the 'Type of FX(i,t)' for such General Condition to be 'Average Fixing', the arithmetic mean of the FX Rates for such FX Pair on each of the Averaging Dates (FX) corresponding to such Rate Calculation Date 't'.

"FX Performance(f)" has the meaning given to it in General Condition 10.17 (*Participation Redemption (FX)*).

"FX Performance(p)" has the meaning given to it in General Condition 7.22 (*Participation (FX)*).

"FX Rate" means, in respect of an FX Pair and any relevant day, the foreign exchange rate of one Currency for another Currency expressed as a number of units of the one Currency (or fractional amounts thereof) per unit of the other Currency determined in accordance with the applicable Fixing Source or Fixing Sources at the relevant Fixing Time (or latest Fixing Time) in respect of such Fixing Source (or Fixing Sources).

"GBP", "sterling" and "£" each means pounds sterling, the lawful currency of the United Kingdom.

"General Conditions" has the meaning given to it in the opening italicised paragraph of the General Conditions.

"General Meeting" has the meaning given to it in General Condition 38.3 (*Modifications of French Notes*).

"Global Bearer Security" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities, Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"Global Floor" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Interest*).

"Global Registered Securities" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities, Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"Global Registered Security" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities, Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"Global Securities" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities, Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"Global Security" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities, Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"Governmental Authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a relevant jurisdiction.

"Hedge Positions" means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions, or (c) other instruments or arrangements (howsoever described) by the Issuer or any of its Affiliates in order to hedge individually, or on a portfolio basis, the Issuer's obligations in respect of the Securities.

"Hedging Disruption" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Hedging Shares" means, in respect of a Share Linked Security and/or Equity Index Linked Security, the number of Shares or Components comprised in an Equity Index that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Securities.

"Helsinki Business Day" means, in respect of Finnish Securities, a day which is a Clearing System Business Day and a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Finland.

"Holder" has the meaning given to it in General Condition 1.4 (*Title*).

"Holder of CREST Securities" has the meaning given to it in General Condition 1.4(b) (*Title to CREST Securities*).

"Increased Cost of Hedging" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Increased Cost of Stock Borrow" means, in respect of a Share Linked Security and/or Equity Index Linked Security, that the Borrow Cost to borrow any Share or any Component comprised in an Equity Index has increased above the Initial Stock Loan Rate.

"Index" means the relevant Equity Index.

"Index Adjustment Event" has the meaning given to it in General Condition 14.1 (*Equity Index Adjustment Events*) in relation to an Equity Index

"Index Cancellation" has the meaning given to it in General Condition 14.1(a) (*Equity Index Adjustment Events*).

"Index Disruption" has the meaning given to it in General Condition 14.1(a) (*Equity Index Adjustment Events*).

"Index Modification" has the meaning given to it in General Condition 14.1(a) (*Equity Index Adjustment Events*).

"Index Sponsor" means, in relation to an Index, the corporation or entity that is responsible for setting and reviewing the rules and procedures, and the methods of calculation and adjustments, if any, related to such Index.

"Initial Price_(Interest)" means, in respect of an Underlying Asset:

- (a) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (b) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the lowest Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (c) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the highest Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (d) if a price or level for such Underlying Asset is specified in the Final Terms, such price or level; or
- (e) if none of items (a) to (d) (inclusive) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.

"Initial Price_(Redemption)" means, in respect of an Underlying Asset:

- (a) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (b) if Final Terms specifies 'Min Lookback-in' to be 'Applicable', the lowest Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or

- (c) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the highest Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (d) if a price or level for such Underlying Asset is specified in the Final Terms, such price or level; or
- (e) if none of items (a) to (d) (inclusive) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.

"Initial Stock Loan Rate" means, in respect of a Share Linked Security and/or Equity Index Linked Security and a Share or a Component comprised in an Equity Index, the initial stock loan rate specified in relation to such Share or Component in the Final Terms; or, if none is specified in the Final Terms, the Borrow Costs on the Trade Date for such Share or Component.

"Initial Valuation Date" means, in respect of an Underlying Asset, the date specified as the Initial Valuation Date for such Underlying Asset in the Final Terms, provided that:

- (a) in respect of a Share Linked Security and/or Equity Index Linked Security for which the Final Terms specifies the 'Underlying Performance Type_(Interest)', 'Underlying Performance Type_(Autocall)' or the 'Underlying Performance Type_(Redemption)' to be 'Single Asset', if such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; and
- (b) in respect of a Share Linked Security and/or Equity Index Linked Security for which the Final Terms specifies the 'Underlying Performance Type_(Interest)', 'Underlying Performance Type_(Autocall)' or the 'Underlying Performance Type_(Redemption)' to be 'Worst-of', 'Best-of', 'Outperformance' or 'Basket', and:
 - (i) if the Final Terms specifies 'Initial Valuation Date – Common Pricing' to be 'Applicable', if such date is not a Common Scheduled Trading Day, the Initial Valuation Date shall be the next following Common Scheduled Trading Day; or
 - (ii) if the Final Terms specifies 'Initial Valuation Date – Individual Pricing' to be 'Applicable', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset.

"Insolvency" means, by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, termination or winding-up of, or any analogous proceeding affecting, a Share Company, (a) all the Shares of that Share Company are required to be transferred to a trustee, liquidator or other similar official or (b) the holders of the Shares of that Share Company become legally prohibited from transferring them or (c) the Share Company is dissolved, terminated or ceases to exist, as the case may be.

"Insolvency Filing" means that a Share Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, or it has a resolution passed or an announcement published for its dissolution or termination, or it has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a

petition is presented for its winding-up or liquidation by a creditor and such proceeding is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof.

"Instalment Amount(s)" means, in respect of an Instalment Date, the amount as specified in the Final Terms.

"Instalment Date" means each date specified in the Final Terms.

"Instalment Methodology" means Reduction of Nominal, Pool Factor or such other instalment methodology as may be set out in the Final Terms.

"Instalment Notes" has the meaning given to it in General Condition 13 (*Redemption by Instalments*).

"Interest Amount" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Interest*).

"Interest Barrier" means, in relation to an Interest Valuation Date and an Underlying Asset, the Interest Barrier Percentage multiplied by the Initial Price_(Interest) of such Underlying Asset, the resultant calculation of which may be specified in the Final Terms.

"Interest Barrier (FX)" has the meaning given to it in General Condition 7.21 (*Conditional (FX)*).

"Interest Barrier Percentage" means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.

"Interest Barrier Percentage(1)" has the meaning given to it in relevant sub-paragraph of General Condition 7 (*Interest*).

"Interest Barrier Percentage(2)" has the meaning given to it in relevant sub-paragraph of General Condition 7 (*Interest*).

"Interest Calculation Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the next succeeding Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date, as applicable.

"Interest Commencement Date" means the Issue Date or such other date as may be set out in the Final Terms.

"Interest Condition" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Interest*).

"Interest Determination Date" means each date as specified in the Final Terms.

"Interest Observation Period" means each period from but excluding one Interest Valuation Date to and including the immediately following Interest Valuation Date except for the first Interest Observation Period which shall commence on, but exclude, the Initial Valuation Date (or, where there is more than one Initial Valuation Date, the latest Initial Valuation Date to occur) and end on, and include, the first Interest Valuation Date.

"Interest Payment Date" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Interest*).

"Interest Performance" means, in relation to an Asset Scheduled Trading Day, the sum of the Weighted Asset Performance_(Interest) in respect of each Underlying Asset in the Basket.

"Interest Period End Date" means each date specified as such in the Final Terms or, if none, each Interest Payment Date (after adjustment due to any applicable Business Day Convention), provided that if the Final Terms specifies that the Interest Period End Date is 'unadjusted', the Interest Period End Date will be each due date specified as such (or, if none, each Interest Payment Date disregarding any adjustment to the Interest Payment Date due to any applicable Business Day Convention).

"Interest Trigger Event Type" means 'Continuous' or 'Daily', as specified in the Final Terms.

"Interest Valuation Date" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Interest*).

"Interest Valuation Price" means, in relation to an Underlying Asset and an Interest Valuation Date:

- (a) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Prices on each of the Averaging-out Dates corresponding to the Interest Valuation Date; or
- (b) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the lowest Valuation Price observed on each of the Lookback-out Dates corresponding to the Interest Valuation Date; or
- (c) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price observed on each of the Lookback-out Dates corresponding to the Interest Valuation Date; or
- (d) if none of items (a) to (c) applies, the Valuation Price of the Underlying Asset on the Interest Valuation Date.

"Intermediated Securities" has the meaning given to it in General Condition 1.1(i) (*Form of Swiss Securities*).

"IP_(I)" means Initial Price_(Interest).

"IP_(R)" means Initial Price_(Redemption).

"Issue and Paying Agent" has the meaning given to it in Section A: INTRODUCTION of the General Conditions.

"Issue Currency" means the currency of denomination of the Securities, as specified in the Final Terms.

"Issue Date" means the issue date as specified in the Final Terms.

"Issue Price" means the price as specified in the Final Terms.

"Issuer" means Barclays Bank PLC.

"Issuer Call Early Redemption Percentage" means, in relation to an Issuer Option Exercise Period, the percentage as specified in the Final Terms.

"Issuer Option Exercise Period" has the meaning given to it in General Condition 9 (*Optional Early Redemption Event*).

"Issuer Tax Event" means that the Issuer is, or there is a substantial likelihood that it will be, obliged to pay any Additional Amounts pursuant to General Condition 32 (*Taxation*) where that obligation arises as a result of any change in or amendment to the laws or regulations in the Bank Jurisdiction (or any authority or political subdivision thereof or therein having power to tax) or any change in the application or official interpretation of such laws or regulations or any ruling, confirmation or advice from

any taxing authority, which change or amendment or ruling becomes effective on or after the Trade Date.

"Italian Securities" means Securities that are offered to the public in the Italian Republic.

"IVP" means Interest Valuation Price.

"j" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Interest*).

"Jade Basket Performance" has the meaning given to it in General Condition 7.18 (*Jade – Basket*).

"Jade Weighted Asset Performance" has the meaning given to it in General Condition 7.18 (*Jade – Basket*).

"Knock-in Barrier Percentage" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Final Redemption*).

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

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

"Knock-in Barrier Price" means, in relation to an Underlying Asset, the Knock-in Barrier Percentage multiplied by the Initial Price_(Redemption) of such Underlying Asset, the resultant calculation of which may be specified in the Final Terms.

"Knock-in Barrier Type" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Final Redemption*).

"Knock-in Trigger Event" has the meaning given to it in the relevant sub-section of General Condition 10 (*Final Redemption*).

"Ladder Barrier Observation Date" means each date as specified in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).

"Ladder Barrier Percentage(i)" has the meaning given to it in General Condition 10.8 (*Ladder*).

"Ladder Payoff" has the meaning given to it in General Condition 10.8 (*Ladder*).

"Ladder Performance" has the meaning given to it in General Condition 10.8 (*Ladder*).

"Ladder Percentage(i)" has the meaning given to it in General Condition 10.8 (*Ladder*).

"Ladder Trigger Event" has the meaning given to it in General Condition 10.8 (*Ladder*).

"Ladder Type" has the meaning given to it in General Condition 10.8 (*Ladder*).

"Leverage" has the meaning given to it in General Condition 10.28 (*Twin Win*)

"LIBOR" means the London Interbank Offered Rate.

"Local Cap" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Interest*).

"Local Floor" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Interest*).

"Local Jurisdiction Taxes and Expenses" means, in respect of a Share Linked Security and/or Equity Index Linked Security, all present, future or contingent Taxes, together with interest, additions to Taxes or penalties, which are (or may be) or were (or may have been) withheld or payable or otherwise incurred under the laws, regulations or administrative practices of the jurisdiction of the Shares or a Component comprised in an Equity Index (the **"Local Jurisdiction"**) or any other state (or political subdivision or authority thereof or therein) in respect of:

- (a) the issue, transfer, redemption, unwinding or enforcement of the Securities;
- (b) any payment (or delivery of Securities or other assets) to such Holder;
- (c) a person (not resident in the Local Jurisdiction) or any of its or its agent's Shares or a Component comprised in an Equity Index or any rights, distributions or dividends appertaining to such Shares or a Component comprised in an Equity Index (had such an investor (or agent) purchased, owned, held, realised, sold or otherwise disposed of Shares or a Component comprised in an Equity Index) in such a number as the Determination Agent may determine to be appropriate as a hedge or related trading position in connection with the Securities; or
- (d) any of the Issuer's (or any Affiliates') other hedging arrangements in connection with the Securities.

"Lock-in Barrier Percentage" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Interest*).

"Lookback Dates" means, if applicable, the Lookback-in Dates and Lookback-out Dates, in each case subject to General Condition 16 (*Consequences of Disrupted Days*) (individually, each a "Lookback Date").

"Lookback Dates (FX)" means, in respect of a Rate Calculation Date, the dates specified as corresponding to such Rate Calculation Date in the Final Terms (individually, each a "Lookback Date (FX)"), or, in each case, if such date is not an FX Business Day, the next following FX Business Day (or, if the Final Terms specifies 'Modified Postponement (FX)' to be 'Applicable', the next following FX Business Day on which another Lookback Date (FX) does not or is not deemed to occur).

"Lookback-in Dates" means, in relation to Initial Price_(Interest) and/or Initial Price_(Redemption) where applicable, each of the dates as specified in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).

"Lookback-out Dates" means, in relation to an Interest Valuation Date or the Final Valuation Date where 'Lookback-out' is applicable, each of the dates as specified in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).

"Loss of Stock Borrow" means, in respect of a Share Linked Security and/or Equity Index Linked Security, that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share or any Components comprised in an Index in an amount equal to the Hedging Shares at a Borrow Cost equal to or less than the Maximum Stock Loan Rate.

"Lower Interest Barrier" means, in relation to an Interest Valuation Date and an Underlying Asset, the Lower Interest Barrier Percentage multiplied by the Initial Price_(Interest) of such Underlying Asset, the resultant calculation of which may be specified in the Final Terms.

"Lower Interest Barrier Percentage" means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.

"Manager" means the Issuer or Barclays Capital Inc., or such other entity as specified in the Final Terms.

"Market Disruption Event" means, in respect of a Share or an Equity Index:

- (a) except with respect to a Multi-exchange Index, the occurrence or existence of:
 - (i) a Trading Disruption, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time;
 - (ii) an Exchange Disruption, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time;
 - (iii) an Early Closure, which the Determination Agent determines is material; or
 - (iv) any event, which the Determination Agent determines is material, which disrupts or impairs the ability of the Issuer or of any market participants to effect transactions in, or obtain market values for, futures, options or derivatives contracts relating to the relevant Underlying Asset (including any proprietary index created by the Issuer or an associate of the Issuer); or
- (b) with respect to a Multi-exchange Index, the occurrence or existence, in respect of any Component, of:
 - (i) a Trading Disruption in respect of such Component, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;
 - (ii) an Exchange Disruption in respect of such Component, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or
 - (iii) an Early Closure in respect of such Component, which the Determination Agent determines is material; and
- (c) with respect to an Equity Index, the occurrence or existence, in respect of futures or options contracts relating to such Equity Index, of: (i) a Trading Disruption; (ii) an Exchange Disruption, which, in either case, the Determination Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange; or (iii) an Early Closure, which the Determination Agent determines is material, in each case in respect of such futures or options contracts.

In addition, for the purposes of determining whether a Market Disruption Event exists in respect of an Equity Index which is not a Multi-exchange Index at any time, if a Market Disruption Event occurs in respect of a security included in such Equity Index at any time, then the relevant percentage contribution of that security to the level of such Equity Index shall be based on a comparison of (x) the portion of the level of such Equity Index attributable to that security to (y) the overall level of such Equity Index, in each case immediately before the Market Disruption Event occurred.

"Master Agency Agreement" has the meaning given to it in Section A: INTRODUCTION of the General Conditions.

"**Max**" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Interest*) or General Condition 10 (*Final Redemption*).

"**Maximum Stock Loan Rate**" means, in respect of a Share Linked Security and/or Equity Index Linked Security and a Share or a Component comprised in an Equity Index, the rate as specified in the Final Terms under 'Loss of Stock Borrow', or, if none is specified in the Final Terms, the Initial Stock Loan Rate.

"**Merger Event**" means, in respect of any relevant Shares, any:

- (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent or more of such Shares outstanding;
- (b) consolidation, amalgamation, merger or binding share exchange of the Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which results in a reclassification or change of less than 20 per cent of the relevant Shares outstanding);
- (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity for such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent or more of such Shares (other than such Shares owned or controlled by the offeror); or
- (d) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in which the Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding, but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent of the outstanding Shares immediately following such event,

if, in each case, the date on which the Determination Agent determines that such event occurs is on or before the relevant Final Settlement Cut-off Date.

"**Min**" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Interest*) or General Condition 10 (*Final Redemption*).

"**Minimum Tradable Amount**" means the amount, if any, as specified in the Final Terms.

"**Minimum Payment Amount**" means the amount (if any) of any portion (or the entirety, as applicable) of the Redemption Amount payable by the Issuer on the scheduled Redemption Date which is a known amount, and/or which amount may be determined with certainty, at the time of issuance of the Securities on the Issue Date, and which is payable on the scheduled Redemption Date without being subject to any condition or dependent on the level, rate, price, value, net asset value or other measure of performance of one or more Underlying Assets or on any other variable (including, without limitation, any foreign exchange rate) which is not known with certainty at the time of issuance of the Securities on the Issue Date. The Minimum Payment Amount is in relation to the payment of cash only (in any currency), and excludes any asset which may be physically delivered to the Holders. The Minimum Payment Amount will be determined by the Determination Agent at the time of issuance of the Securities on the Issue Date, and shall be unaffected by any subsequent default, adjustment, postponement or other event in relation to the Securities or the payment obligations of the Issuer under the Securities which was not in effect and not known at the time of issuance of the Securities on the Issue Date (or in the case of any subsequent Tranche of a Series, the Issue Date of the original Tranche of that Series), save that any subsequent amendment to the Conditions pertaining to the Minimum Payment Amount

portion (if any) of the Redemption Amount will amend the "Minimum Payment Amount" accordingly.

"**Modified Performance**" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Interest*).

"**Monetisation Amount**" means an amount equal to the amount calculated in accordance with the following formula:

$$\text{Minimum Payment Amount} + (\text{Option Value} + \text{Pro Rata Issuer Cost Reimbursement}) \times (1+r)^n$$

where the following terms have the following meanings:

"**n**" means the remaining term of the Security expressed in years, calculated from the date of the determination by the Determination Agent that the Security will be early redeemed pursuant to and in accordance with the Conditions following the Relevant Non-Scheduled Early Redemption Event to the scheduled Redemption Date, as determined by the Determination Agent;

"**Option**" means, in respect of the Security, the option component or embedded derivative(s) in respect of the nominal amount of the Security equal to the Calculation Amount which provides exposure to the Underlying Asset(s), the terms of which are fixed on the Trade Date in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. For the avoidance of doubt, the bond component in respect of the nominal amount of the Securities is excluded from the Option;

"**Option Value**" means, in respect of the Security, the value (if any) of the Option in respect thereof, subject to a minimum of zero, as calculated by the Determination Agent on the date of determination by the Determination Agent that the Security will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

- (a) market prices or values of the Underlying Asset and other relevant economic variables (such as: interest rates; dividend rates; financing costs; the value, price or level of the Underlying Asset or other reference asset(s) and any futures or options relating to any of them; the volatility of the Underlying Asset or other reference asset(s); and exchange rates (if applicable));
- (b) the time remaining to maturity of the Security had it remained outstanding to scheduled maturity;
- (c) internal pricing models; and
- (d) prices at which other market participants might bid for the Option;

"**Pro Rata Issuer Cost Reimbursement**" means an amount equal to the product of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original Holders as part of the original issue price of the Security and the Relevant Proportion, as determined by the Determination Agent;

"**r**" means the annualised interest rate that the Issuer offers on the date of determination by the Determination Agent that the Security will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event for a debt security with a maturity equivalent to the scheduled Redemption Date of the Security, taking into account the credit risk of the Issuer, as determined by the Determination Agent; and

"**Relevant Proportion**" means a number equal to (i) the number of calendar days from, and excluding, the date of determination by the Determination Agent that the Security

will be early redeemed pursuant to and in accordance with the Conditions following the Relevant Non-Scheduled Early Redemption Event to, and including, the scheduled Redemption Date of the Security, divided by (ii) the number of calendar days from, and excluding, the Issue Date of the Security to, and including, the scheduled Redemption Date of the Security.

"**MP**" means Modified Performance.

"**Multi-exchange Index**" means any Equity Index as specified in the Final Terms.

"**N**" means, in relation to an Interest Valuation Date, the number of scheduled Observation Dates corresponding to such Interest Valuation Date.

"**n**" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Interest*).

"**Nationalisation**" means, in respect of any relevant Shares, that all the Shares or all the assets or substantially all the assets of the relevant Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

"**New Bank Issuer**" has the meaning given to it in General Condition 37 (*Substitution Securities other than French Securities*).

"**NGN Form**" has the meaning given to it in General Condition 1.1(j) (*Initial issue of Global Securities*).

"**Non-Force Majeure Event**" has the meaning given to such term in General Condition 24 (*Early Redemption following an unscheduled early redemption event – Belgian Securities*).

"**Norwegian Issue and Paying Agent**" means, in respect of any Series of Norwegian Securities, Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden whose registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its Oslo branch SEB Large Corporates & Financial Institutions, or such other issue and paying agent specified as an 'additional Paying Agent' in the Final Terms.

"**Norwegian Securities**" means Securities issued in uncertificated and dematerialised electronic book-entry form and registered with the Norwegian Central Securities Depository in accordance with all applicable Norwegian laws, regulations and rules.

"**Notes**" has the meaning given to it in Section A: INTRODUCTION of the General Conditions.

"**NSS**" has the meaning given to it in General Condition 1.1(j) (*Initial issue of Global Securities*).

"**NYSE Euronext Paris**" means NYSE Euronext Paris S.A.

"**Observation Date**" means, in relation to an Interest Valuation Date:

- (a) each date as specified in the Final Terms, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*); or
- (b) otherwise (if no dates are specified), each Asset Scheduled Trading Day in the relevant Interest Observation Period, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*), from (but excluding) the immediately preceding Interest Valuation Date (or the Initial Valuation Date if no previous Interest Valuation Date exists) to (and including) such Interest Valuation Date.

"**Observation Date (FX)**" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Interest*).

"**Operator**" has the meaning given to it in General Condition 1.4(b) (*Title to CREST Securities*).

"**Operator register of corporate securities**" has the meaning given to it in General Condition 1.4(b) (*Title to CREST Securities*).

"**Optional Cash Redemption Date**" has the meaning given to it in General Condition 9 (*Optional Early Redemption Event*).

"**Optional Cash Settlement Amount**" has the meaning given to it in the relevant sub-paragraph of General Condition 9 (*Optional Early Redemption Event*).

"**Optional Early Redemption Event**" has the meaning given to it in General Condition 9 (*Optional Early Redemption Event*).

"**participating security**" has the meaning given to such term in General Condition 1.4(b) (*Title to CREST Securities*).

"**Participation_(Interest)**" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Interest*).

"**Participation_(Redemption)**" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Final Redemption*).

"**Paying Agents**" has the meaning given to it in Section A: INTRODUCTION of the General Conditions

"**Payment Date**" means a day on which a payment is due in respect of the Securities.

"**Performance**" means:

- (a) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Single Asset', then, in relation to an Asset Scheduled Trading Day, the Valuation Price, as applicable, divided by the Initial Price_(Redemption), each in relation to the sole Underlying Asset;
- (b) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Worst-of' then, in relation to an Asset Scheduled Trading Day, the Valuation Price, as applicable, divided by the Initial Price_(Redemption), each in relation to the Worst Performing Underlying Asset as calculated on such Asset Scheduled Trading Day;
- (c) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Best-of' then, in relation to an Asset Scheduled Trading Day, the Valuation Price, as applicable, divided by the Initial Price_(Redemption), each in relation to the Best Performing Underlying Asset as calculated on such Asset Scheduled Trading Day; or
- (d) if the Final Terms specifies the 'Underlying Performance Type_(Redemption)' to be 'Basket' then, in relation to an Asset Scheduled Trading Day, the sum of the Weighted Asset Performance_(Redemption), in respect of each Underlying Asset in the Basket.

"**Performance_D**" has the meaning given to it in General Condition 10.16(c) (*Relevant defined terms*).

"**Performance_{D-1}**" has the meaning given to it in General Condition 10.16(c) (*Relevant defined terms*).

"**Performance(i),(t)**" means, in respect of an FX Pair 'i' and at any time on any day 't':

- (a) where the Final Terms specifies the 'FX Performance Type' to be 'Increase – FX(Initial)', the percentage increase of FX(i,t) relative to FX(Initial), calculated as:

$$\frac{\text{FX}(i,t) - \text{FX Initial}}{\text{FX Initial}}$$

- (b) where the Final Terms specifies the 'FX Performance Type' to be 'Decrease – FX(Initial)', the percentage decrease of FX(i,t) relative to FX(Initial), calculated as:

$$\frac{\text{FX Initial} - \text{FX}(i,t)}{\text{FX Initial}}$$

- (c) where the Final Terms specifies the 'FX Performance Type' to be 'Increase – FX(i,t)', the percentage increase of FX(i,t) relative to such FX(i,t), calculated as:

$$\frac{\text{FX}(i,t) - \text{FX Initial}}{\text{FX}(i,t)}$$

- (d) where the Final Terms specifies the 'FX Performance Type' to be 'Decrease – FX(i,t)', the percentage decrease of FX(i,t) relative to such FX(i,t), calculated as:

$$\frac{\text{FX Initial} - \text{FX}(i,t)}{\text{FX}(i,t)}$$

"Permanent Global Security" has the meaning given to it in General Condition 1.2(a) (*Exchange of Global Securities (other than French Cleared Securities and French Securities)*).

"Physical Delivery Date" means, in relation to any Entitlement to be delivered, subject to compliance with the provisions of General Condition 6 (*Settlement*) in respect of any Security, the Scheduled Redemption Date.

"Postponement (FX)" has the meaning given to it in General Condition 18.4 (*Relevant defined terms*).

"PostTriggerUp participation" has the meaning given to it in General Condition 10.13 (*Bull Bear (variable upside participation)*).

"Potential Adjustment Event" means, in respect of any relevant Shares, any of the following or a declaration by the relevant Share Company of the terms of any of the following:

- (a) a subdivision, consolidation or reclassification of the relevant Shares (other than a Merger Event) or a free distribution or dividend of any such Shares to existing holders of the relevant Shares by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) additional Shares, (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Share Company equally or proportionately with such payments to holders of such Shares, (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets in any case for payment (cash or other consideration) at less than the prevailing market price;
- (c) an amount per Share which the Determination Agent determines should be characterised as an extraordinary dividend;

- (d) a call by the Share Company, in respect of the relevant Shares that are not fully paid;
- (e) a repurchase by the Share Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of the Share Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides, upon the occurrence of certain events, for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

"PreTriggerUp participation" has the meaning given to it in General Condition 10.13 (*Bull Bear (variable upside participation)*).

"Pre-nominated Index" means, in relation to an Underlying Asset and Securities, the underlying asset specified as such in respect of such Underlying Asset in the Final Terms, provided that if such underlying asset ceases to exist or the Determination Agent determines that such underlying asset likely will cease to exist during the term of the Securities then it shall be deemed that no Pre-nominated Index has been specified.

"Price Source Disruption (FX)" means it becomes impossible or impracticable to obtain an FX Rate on or in respect of any Rate Calculation Date (or, if different, the day on which rates for that Rate Calculation Date would, in the ordinary course, be published or announced by the relevant pricing source(s)).

"Pro Rata Issuer Cost Reimbursement" has the meaning given to such term within the definition of "Monetisation Amount" above.

"Programme" means the Global Structured Securities Programme as defined in, established by and contemplated in the Master Agency Agreement, as the same may be from time to time amended, supplemented or modified.

"Protection Barrier" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Final Redemption*).

"Protection Level" means the percentage as specified in the Final Terms.

"Put Notice Period" means the Put Notice Period Number of Business Days' irrevocable notice to the Issuer or as may be set out in a notice by the Issuer to the Holders.

"Put Notice Period Number" means, in respect of a Series, 15 or as may be set out in a notice by the Issuer to the Holders.

"Put Option Exercise Period" means the period from (but excluding) the Issue Date to (but excluding) the 15th Business Day preceding the Redemption Date or Expiration Date, as the case may be, or as may be set out in a notice by the Issuer to the Holders.

"Put Strike" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Interest*).

"Rainbow Basket Performance" has the meaning given to it in General Condition 7.16 (*Call (with rainbow feature) – Basket*).

"Rainbow Weighted Asset Performance" has the meaning given to it in General Condition 7.16 (*Call (with rainbow feature) – Basket*).

"Rate Calculation Date" means each Observation Date, Autocall Valuation Date, Barrier Observation Date, Final Observation Date, Lookback Date (FX), Averaging Date (FX), the Strike Date and any other day on which the FX Rate, Conversion Rate (FX) or Spot Rate is due to be determined under the terms of the Securities.

"Rebate Barrier" has the meaning given to it in General Condition 10.22(c) (*Relevant defined terms*).

"Rebate Barrier Condition" has the meaning given to it in General Condition 10.22(c) (*Relevant defined terms*).

"Rebate Rate" means the percentage as specified in the Final Terms.

"Receipts" has the meaning given to it in General Condition 1.1 (*Form of Securities*).

"Receiving Bank" has the meaning given to it in General Condition 5.7 (*Payments and Deliveries in respect of French Securities*).

"Record" has the meaning given to it in General Condition 1.4(b) (*Title to CREST Securities*).

"Record Date" means, in relation to a payment under a Registered Security, the 15th calendar day (whether or not such 15th calendar day is a Business Day) before the relevant due date for such payment, except that, with respect to Cleared Securities that are represented by a Global Registered Security, it shall be the Clearing System Business Day immediately prior to the due date for payment or delivery.

"record of uncertificated corporate securities" has the meaning given to it in General Condition 1.4(b) (*Title to CREST Securities*).

"Recorded Ladder Performance" means, in respect of a Ladder Barrier Observation Date, the highest Ladder Performance.

"Redenomination Date" means (in the case of interest bearing Securities) any date for payment of interest under the Securities or (in the case of non-interest bearing Securities) any date, in each case specified by the Issuer in the notice given to Holders which falls on or after the date on which the United Kingdom first participates in the third stage of European economic and monetary union.

"Reference Date" has the meaning given to it in General Condition 16.2 (*Averaging Dates and Lookback Dates*).

"Reference Dealers" has the meaning given to it in General Condition 18.4 (*Relevant defined terms*).

"Register" means, with respect to any Registered Securities, the register of holders of such Securities maintained by the applicable Registrar.

"Registered Securities" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities, Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"Registrar" has the meaning given to it in Section A: INTRODUCTION of the General Conditions.

"Registration Agent" has the meaning given to it in Section A: INTRODUCTION of the General Conditions.

"Related Exchange" means, subject to the below, in respect of an Underlying Asset that is a Share or Equity Index, each exchange or quotation system as specified for such Underlying Assets in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures and options contracts relating to such Underlying Asset has temporarily relocated (provided that the Determination Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Asset on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that, if the Final Terms specifies 'All Exchanges' to be 'Related Exchange', 'Related Exchange' shall mean each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Underlying Asset.

"Relevant Benchmark" means, in respect of any Securities, any rate, level, price, value or other figure in respect of one or more Underlying Assets or other index utilised in order to determine the amount of interest and/or principal and/or any other amount payable or asset deliverable under the Securities, in each case, which is a "benchmark" for the purposes of the Benchmark Regulation, as determined by the Determination Agent.

"Relevant Clearing System" means, as appropriate, Clearstream, Euroclear France, SIS, Euroclear Finland, VP, VPS and/or Euroclear, as the case may be, and any other 'Relevant Clearing System' as specified in the Final Terms, through which interests in Securities are to be held and/or through an account at which such Securities are to be cleared.

"Relevant Date" means, in respect of any Security, Coupon or Receipt, the date on which payment or delivery in respect of it first becomes due (or would have first become due if all conditions to settlement had been satisfied) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date five calendar days after that on which notice is duly given to the Holders that, upon further presentation of the Security, Coupon or Receipt being made in accordance with these General Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"Relevant Non-Scheduled Early Redemption Event" has the meaning given to such term in General Condition 23 (Early Redemption following an unscheduled early redemption event – Belgian Securities).

"Relevant Rules" means the Clearstream Rules, the Euroclear Rules, the Euroclear France Rules, Euroclear Finland Rules, Euroclear Sweden Rules, VP Rules, VPS Rules, the SIS Rules and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System, as updated from time to time, relating to a particular issue of Securities, as applicable.

"Relevant Settlement Day" means a Clearing System Business Day and a Scheduled Trading Day.

"Relevant Stock Exchange" means, in respect of any Series, the stock exchange upon which such Securities are listed, being the principal stock exchange of Luxembourg, Belgium, Denmark, Finland, France, Ireland, Italy, Malta, the Netherlands, Norway, Portugal, Spain, Sweden or the United Kingdom, if specified in the Final Terms.

"relevant system" has the meaning given to it in General Condition 1.4(b) (*Title to CREST Securities*).

"Relevant UK Resolution Authority" means any authority with the ability to exercise a UK Bail-In Power. As at the date of this Base Prospectus the Relevant UK Resolution Authority is the Bank of England.

"Renouncement Notice" means a notice to be completed in the form which will be made available at the registered office of the Issuer and at <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> and delivered as provided in General Condition 10(c) (*Certain considerations relating to Securities listed on the regulated market of Borsa Italiana S.p.A.*), which allows the relevant Holder to renounce redemption of the Securities, in accordance with the rules of Borsa Italiana S.p.A.

"Renouncement Notice Cut-off Time" means, in respect of a Series, the time on a designated date, specified as the Renouncement Notice Cut-off Time in the Final Terms, which shall be the latest time at which a Holder can deliver a duly completed Renouncement Notice in accordance with the General Conditions.

"Replacement Performance" has the meaning given to it in the relevant subparagraph of General Condition 7 (*Interest*).

"Replacement Security" has the meaning given to it in General Condition 15.3 (*Substitution of Shares*).

"Representative" has the meaning given to it in General Condition 38.3 (*Modifications of French Notes*).

"Residual Cash Amount" has the meaning given to it in General Condition 10(d) (*Application of cash proceeds to purchase and deliver Underlying Asset Provisions*).

"Scheduled Closing Time" means, in respect of any Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours or other trading outside regular trading session hours.

"Scheduled Redemption Date" means:

- (a) in respect of Securities other than FX Linked Securities, the scheduled date of redemption as specified in the Final Terms, subject to adjustment in accordance with the relevant Business Day Convention; and
- (b) in respect of FX Linked Securities, the scheduled date of redemption as specified in the Final Terms, subject to adjustment in accordance with the relevant FX Business Day Convention.

"Scheduled Reference Date" has the meaning given to it in General Condition 16.2 (*Averaging Dates and Lookback Dates*).

"Scheduled Trading Day" means, in respect of any Underlying Asset (a) that is not a Multi-exchange Index, any day on which each Exchange and each Related Exchange in respect of such Underlying Asset is scheduled to be open for trading for its respective regular trading sessions or (b) that is a Multi-exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Multi-exchange Index and (ii) each Related Exchange is scheduled to be open for trading for its regular trading session.

"Scheduled Valuation Date" means, in respect of a Share Linked Security and/or Equity Index Linked Security, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Securities Trading Act" has the meaning given to it in General Condition 1.1 (*Form of Securities*).

"Security" or **"Securities"** means any Note or Certificate which may from time to time be issued pursuant to the Programme in accordance with the terms of this Base

Prospectus. Unless the context otherwise requires, any reference to 'Security' shall be deemed to refer to a Note having a nominal amount equal to the relevant Specified Denomination or to a single Certificate.

"**Security Settlement Cut-off Date**" has the meaning given to it in General Condition 6.2 (*Conditions to settlement*).

"**Series**" means the Securities of each original issue together with the Securities of any further issues expressed to be consolidated to form a single Series with the Securities of an original issue.

"**Settlement Amount**" means the Final Cash Settlement Amount, the Early Cash Settlement Amount, Adjustment Event Amount, Optional Cash Settlement Amount, Alternate Cash Amount, Autocall Cash Settlement Amount, Disruption Cash Settlement Price or Instalment Amount, as applicable.

"**Settlement Currency**" means the currency as specified in the Final Terms.

"**Settlement Disruption Event**" means, in the determination of the Determination Agent, that an event beyond the control of the Issuer has occurred as a result of which the Issuer cannot make or procure delivery of the relevant Underlying Asset(s).

"**Settlement Expenses**" means, in respect of any Security or Securities, if the Final Terms specifies 'Settlement Expenses' to be 'Applicable', any costs, fees and expenses or other amounts (other than in relation to Taxes) payable by a Holder per Calculation Amount on or in respect of or in connection with the redemption or settlement of such Security or Securities by way of delivery of any Entitlement.

"**Settlement Method**" means, in respect of a Security, the method as specified in the Final Terms.

"**Settlement Number**" means, in respect of a Series, 180.

"**Share**" means, in respect of a Series, a share (including a share of an ETF), a unit, a depositary receipt, an interest or an equity unit, in each case as specified in the Final Terms.

"**Share Company**" means, in respect of a Share, the company, the depositary bank, the fund, the pooled investment vehicle, the collective investment scheme, the partnership, the trust or other legal arrangement that has issued or given rise to the relevant Share.

"**Share Linked Security**" means any Security for which the Underlying Asset (or one of the Underlying Assets) is a Share. For the avoidance of doubt, a Security may be both a Share Linked Security and an Equity Index Linked Security.

"**SIS**" has the meaning given to it in General Condition 1.1(i) (*Form of Swiss Securities*).

"**SIS Rules**" means the rules and regulations, manuals and operating procedures as well as any agreements between the Issuer and SIS governing the use of SIS, as may be amended, supplemented or modified from time to time.

"**Specified Currency**" means the currency or currencies specified in the Final Terms.

"**Specified Denomination**" means the denomination specified in the Final Terms.

"**Specified Product Value**" has the meaning given to it in General Condition 28 (*Indicative Amounts*).

"**Spot Rate**" means, in respect of an Underlying Asset and any time on any relevant day, the foreign exchange rate of one Currency for another Currency expressed as a number of units of the one Currency (or fractional amounts thereof) per unit of the

other Currency determined on such time and on such day in accordance with foreign exchange transactions for such foreign exchange rate.

"**SPP**" means the Strike Price Percentage.

"**SPP**_(Interest)" means the Strike Price Percentage_(Interest).

"**Stockholm Business Day**" means, in respect of Swedish Securities, a day which is a Clearing System Business Day and a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Sweden.

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

"**Strike Price**" means, in relation to an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price_(Redemption) of such Underlying Asset, the resultant calculation of which may be specified in the Final Terms.

"**Strike Price Percentage**" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Final Redemption*).

"**Strike Price Percentage**_(Interest)" has the meaning given to it in General Condition 7.35 (*Snowball with upside*).

"**Substitute Price**" has the meaning given to it in General Condition 15.3 (*Substitution of Shares*).

"**Substitute Shares**" has the meaning given to it in General Condition 15.3 (*Substitution of Shares*).

"**Successor Currency**" has the meaning given to it in General Condition 19 (*Replacement of a Currency*).

"**Successor Index**" has the meaning given to it in General Condition 14.2 (*Successor Index Sponsor or Substitution of Equity Index with substantially similar calculation*).

"**Successor Index Sponsor**" has the meaning given to it in General Condition 14.2 (*Successor Index Sponsor or Substitution of Equity Index with substantially similar calculation*).

"**Swedish Issue and Paying Agent**" means, in respect of any Series of Swedish Securities, Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden whose registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, or such other issue and paying agent specified as an 'additional Paying Agent' in the Final Terms.

"**Swedish Securities**" means Securities issued in uncertificated and dematerialised electronic book-entry form and registered with Euroclear Sweden, the Swedish Central Securities Depository, in accordance with all applicable Swedish laws, regulations and rules. Swedish Securities will not be issued in definitive form (individually, each a "Swedish Security").

"**Swiss Cleared Securities**" has the meaning given to it in General Condition 1.1(i) (*Form of Swiss Securities*).

"**Swiss Issue and Paying Agent**" means, in respect of any Series of Swiss Securities, BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France (R.C.S. Paris no. 552 108 011), whose registered office is at 3, rue d'Antin, 75002 Paris, France, acting through its Zurich branch located at Selnaustrasse 16, 8002 Zurich, Switzerland and registered under the number CH-

020.9.001.593-5, or such other issue and paying agent specified as an 'additional Paying Agent' in the Final Terms.

"**Swiss Securities**" means Securities in respect of which Final Terms specifies the 'Governing law' to be Swiss law.

"**Switch Date**" has the meaning given to it in General Condition 12 (*Switch Feature*).

"**Switch Exercise Period**" has the meaning given to it in General Condition 12 (*Switch Feature*).

"**Switch Notice Period Number**" has the meaning given to it in General Condition 12 (*Switch Feature*).

"**Switch Option**" has the meaning given to it in General Condition 12 (*Switch Feature*).

"**T**" has the meaning given to it in General Condition 7.3 (*Fixed with Memory following the exercise of the Switch Option*).

"**Talons**" has the meaning given to it in General Condition 1.1 (*Form of Securities*).

"**TARGET Business Day**" means a day on which the TARGET System is operating.

"**TARGET System**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 ('TARGET2') (or, if such system ceases to be operative, such other system (if any) determined by the Determination Agent to be a suitable replacement).

"**Taxes**" means any tax, duty, impost, levy, charge or contribution in the nature of taxation or any withholding or deduction for or on account thereof, including (but not limited to) any applicable stock exchange tax, turnover tax, financial transaction tax, stamp duty, stamp duty reserve tax, charge on income, profits or capital gains and/or other taxes, duties, assessments or governmental charges of whatever nature chargeable or payable and includes any interest and penalties in respect thereof.

"**TEFRA**" means the US Tax Equity and Fiscal Responsibility Act of 1982.

"**Temple Basket Performance**" means, in relation to the relevant Interest Valuation Date, the sum of each Temple Weighted Asset Performance.

"**Temple Weighted Asset Performance**" has the meaning given to it in General Condition 7.19 (*Temple – Basket*).

"**Temporary Global Security**" has the meaning given to it in General Condition 1.2(a) (*Exchange of Global Securities (other than French Cleared Securities and French Securities)*).

"**Tender Offer**" means, in respect of a Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than ten per cent and less than 100 per cent of the outstanding shares of the Share Company, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Determination Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained.

"**Trade Date**" means the date as specified in the Final Terms.

"Traded Price" has the meaning given to it in General Condition 16.1 (*Valuation Dates*).

"Trading Day" means a day when the Determination Agent is open for business in London and New York.

"Trading Disruption" means in respect of a Share Linked Security and/or an Equity Index Linked Security:

- (a) except with respect to a Multi-exchange Index, any suspension of, impairment of, or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (A) relating to the relevant Share on any relevant Exchange(s) relating to any Components that comprise 20 per cent or more of the level of the relevant Equity Index or (B) in futures or options contracts relating to the relevant Share or the relevant Equity Index on any relevant Related Exchange; and
- (b) with respect to any Multi-exchange Index, any suspension of, impairment of, or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (A) relating to any Component on the relevant Exchange in respect of such Component or (B) in futures or options contracts relating to the Equity Index (or any Component thereof) on the Related Exchange.

For the avoidance of doubt, the following events shall be deemed to be a suspension or limitation of trading for the purposes of a Trading Disruption, (i) a price change exceeding limits set by the relevant Exchange, (ii) an imbalance of orders, or (iii) a disparity in bid prices and ask prices.

"Tranche" has the meaning given to it in Section A: INTRODUCTION of the General Conditions.

"Transfer Agents" has the meaning given to it in Section A: INTRODUCTION of the General Conditions.

"Transfer Documentation" means, for each Series, such documentation as is generally acceptable for settlement of the transfer of the relevant Underlying Asset(s) on any Related Exchange or through the Relevant Clearing System, including, without limitation, stock notes and/or stock transfer forms in the case of settlement on the London Stock Exchange.

"Trigger Barrier Event" has the meaning given to it in General Condition 10.25 (*Supertracker with lock-in*).

"Trigger Barrier Percentage" has the meaning given to it in General Condition 10.25 (*Supertracker with lock-in*).

"Trigger Barrier Price" has the meaning given to it in General Condition 10.25 (*Supertracker with lock-in*).

"Trigger Barrier Observation Date" has the meaning given to it in General Condition 10.25 (*Supertracker with lock-in*).

"Trigger Event Observation Date" means, in respect of a Share Linked Security and/or Equity Index Linked Security and in respect of an Underlying Asset, a day which is a Scheduled Trading Day in respect of such Underlying Asset.

"Trigger Event Type" means 'Continuous' or 'Daily', as specified in the Final Terms.

"UK Bail-In Power" means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to the Issuer or Barclays PLC or any of its subsidiaries, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of the Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms of May 15 2014, and/or within the context of a UK resolution regime under the UK Banking Act 2009, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its Affiliates can be reduced, cancelled and/or converted into shares or other Securities or obligations of the Issuer or any other person.

"Unavailable Underlying Asset" has the meaning given to it in General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*).

"Uncertificated Regulations" has the meaning given to it in General Condition 1 (*Form, Title and Transfer*).

"Underlying Asset 1" means the Underlying Asset specified as such in the Final Terms.

"Underlying Asset 2" means the Underlying Asset specified as such in the Final Terms.

"Underlying Asset" means, in relation to a Series, as appropriate, each Share, Equity Index or FX Pair as specified in the Final Terms, provided that if any 'Underlying Asset(s)_(Interest)' and/or 'Underlying Asset(s)_(Autocall Redemption)' and/or 'Underlying Asset(s)_(Final Redemption)' is/are specified in the Final Terms, then:

- (a) for the purposes of General Condition 7 (*Interest*) and for the determination of the Interest Amount, Underlying Asset(s) shall mean Underlying Asset(s)_(Interest) (if applicable);
- (b) for the purposes of General Condition 8 (*Automatic Redemption (Autocall)*) and for the determination of an Automatic Redemption (Autocall) Event, Underlying Asset(s) shall mean Underlying Asset(s)_(Autocall Redemption) (if applicable); and
- (c) for the purposes of General Condition 10 (*Final Redemption*) and for the determination of the Final Cash Settlement Amount or Final Physical Delivery Entitlement, Underlying Asset(s) shall mean Underlying Asset(s)_(Final Redemption) (if applicable).

"Underlying Asset Currency" means, in respect of an Underlying Asset, the underlying asset currency specified as such in the Final Terms.

"Underlying Performance Type_(Autocall)" means Single Asset, Basket, Worst-of, Best-of, All Assets and Outperformance as specified in the Final Terms.

"Underlying Performance Type_(Interest)" means Single Asset, Basket, Worst-of, Best-of, All Assets and Outperformance as specified in the Final Terms.

"Underlying Performance Type_(Redemption)" means Single Asset, Basket, Worst-of, Best-of, All Assets and Outperformance as specified in the Final Terms.

"Underlying Securities" has the meaning given to it in General Condition 1.4(c) (*Title to CREST Depository Interests*).

"Underlying Share" means the share or other security which is the subject of the Deposit Agreement.

"Underlying Share Company" means the issuer of the Underlying Share.

"Unit" for the purposes of General Condition 4.1 (*Rounding*), has the meaning given to it in General Condition 4.1 (*Rounding*).

"Up & Out Barrier Percentage" means the percentage as specified in the Final Terms.

"Up & Out Barrier Price" means, in relation to an Underlying Asset, the Up & Out Barrier Percentage multiplied by the Initial Price_(Redemption) of such Underlying Asset, the resultant calculation of which may be as specified in the Final Terms.

"Up & Out Observation Date" means:

- (a) each date as specified in the Final Terms in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*); or
- (b) otherwise (if no dates are specified), each Asset Scheduled Trading Day, in each case subject to adjustment in accordance with General Condition 6.4 (*Asset Scheduled Trading Day Adjustments*), from (and including) the Up & Out Observation Start Date to (and including) the Up & Out Observation End Date.

"Up & Out Observation End Date" means, if applicable, the date as specified in the Final Terms.

"Up & Out Observation Start Date" means, if applicable, the date as specified in the Final Terms.

"Up participation" has the meaning given to it in General Condition 10.12 (*Bull Bear constant upside participation*).

"Upper Interest Barrier" means, in relation to an Interest Valuation Date and an Underlying Asset, the Upper Interest Barrier Percentage multiplied by the Initial Price_(Interest) of such Underlying Asset, the resultant calculation of which may be specified in the Final Terms.

"Upper Interest Barrier Percentage" means, if applicable, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.

"Upper Strike Percentage" has the meaning given to it in General Condition 10.7 (*Supertracker*).

"Upside Strike Shift" has the meaning given to it in General Condition 7.22(d) (*Relevant defined terms*) and in the relevant sub-paragraph of General Condition 10 (*Final Redemption*).

"Upside Strike Shift Performance" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Final Redemption*).

"Upside Strike Shift Performance(f)" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Final Redemption*).

"Up Trigger Event" has the meaning given to it by the relevant sub-section of General Condition 10 (*Final Redemption*).

"USD", "USS", "\$" and "US Dollars" each means United States dollars.

"USP" means the Upper Strike Price.

"Valid Date" means a Scheduled Trading Day that is not a Disrupted Day and on which another Reference Date does not or is not deemed to occur.

"Valid Date (FX)" has the meaning given to it in General Condition 18.4 (*Relevant defined terms*).

"Valuation Date" means, in respect of each Share Linked Security and/or Equity Index Linked Security, each Cliquet Observation Date, each Initial Valuation Date, each Interest Valuation Date, each Ladder Barrier Observation Date, each Observation Date, each Up & Out Observation Date, each Autocall Valuation Date, each Trigger Event Observation Date and the Final Valuation Date in each case subject to General Condition 16 (*Consequences of Disrupted Days*).

"Valuation Price" means, in respect of:

- (a) an Underlying Asset that is a Share and any relevant day, the price of such Underlying Asset at the Valuation Time on such day; or
- (b) an Underlying Asset that is an Equity Index and any relevant day, the level of such Underlying Asset at the Valuation Time on such day.

"Valuation Time" means, in respect of any Share Linked Security and/or Equity Index Linked Security and an Underlying Asset:

- (a) if the Final Terms does not specify 'Underlying Asset' to be a 'Multi-exchange Index' (i) for the purposes of determining whether a Market Disruption Event has occurred the time specified as such in the Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time and (ii) in all other circumstances the time at which the official closing level of the relevant Index is calculated and published by the relevant Index Sponsor or the official closing price of the relevant Share is published by the relevant Exchange (as applicable);
- (b) if the Final Terms specifies 'Underlying Asset' to be a 'Multi-exchange Index' (i) for the purposes of determining whether a Market Disruption Event has occurred: (A) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (B) in respect of any options contracts or futures contracts on the relevant Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.

"Valuation Time (FX)" means, in respect of the FX Performance on any day (i) for a single FX Pair, the Fixing Time (or, if applicable, latest Fixing Time) to occur in respect of the Fixing Source(s) used to determine the FX Rate for such FX Pair on such day or (ii) for a Basket, the latest Fixing Time to occur in respect of the Fixing Sources used to determine the FX Rates for each FX Pair on such day.

"VP" means the Danish securities centre, VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark.

"VP Rules" means the terms and conditions governing the use of VP, as may be amended, supplemented or modified from time to time.

"VPS" means Verdipapirsentralen ASA, Biskop Gunnerus' gate 14A, 0185 Oslo, Norway.

"VPS Register" means the register opened in the VPS System for Securities issued by the Issuer.

"VPS Rules" means the Norwegian Securities Registration Act 2002-07-05 no. 64 and the Regulation 2003-05-21- no. 620 on information to be registered in the Securities

Register and the rules and regulations and terms and conditions governing the use of the VPS as from time to time amended, supplemented or modified.

"**VPS System**" means the technical system at VPS for the registration of securities and the clearing and settlement of securities transactions.

"**Weight**" means, in relation to an Underlying Asset, the percentage as specified in the Final Terms.

"**Weighted Asset Performance_(Interest)**" means, in relation to an Underlying Asset and any Scheduled Trading Day, $\text{Weight} \times (\text{Valuation Price}/\text{IP}_{(I)})$.

"**Weighted Asset Performance_(Redemption)**" means, in relation to an Underlying Asset and any Scheduled Trading Day, $\text{Weight} \times (\text{Valuation Price}/\text{IP}_{(R)})$.

"**Weighted Call Asset Performance**" has the meaning given to it in General Condition 7.17 (*Locally Capped Basket*).

"**Weighted Final Asset Performance**" means, in relation to an Underlying Asset and the Final Valuation Date, $\text{Weight} \times (\text{FVP}/\text{IP}_{(R)})$.

"**Weighted Modified Asset Performance**" means, in relation to an Underlying Asset and Interest Valuation Date, $\text{Weight} \times (\text{IVP}/\text{IP}_{(I)})$.

"**Weighted Modified Autocall Performance**" means, in relation to an Underlying Asset and Autocall Valuation Date, $\text{Weight} \times (\text{AVP}/\text{IP}_{(R)})$.

"**Weight(i)**" has the meaning given to it in General Condition 7.16 (*Call (with rainbow feature) – Basket*).

"**Weight(i)(FX)**" means, in respect of a Basket and each FX Pair 'i' in such Basket and for the purposes of determining the FX Performance, the Weight of such FX Pair.

"**Worst Performing Underlying Asset**" means, in relation to an Asset Scheduled Trading Day, the Underlying Asset with the lowest Asset Performance on such day, provided that, in each case, where more than one Underlying Asset has the same lowest Asset Performance, the Determination Agent shall select which of the Underlying Assets with the same lowest Asset Performance shall be the Worst Performing Underlying Asset.

"**Y**" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Interest*).

"**Y(1)**" has the meaning given to it in General Condition 7.9 (*Digital (Bullish with dual barrier and memory feature)*)

"**Y(2)**" has the meaning given to it in General Condition 7.9 (*Digital (Bullish with dual barrier and memory feature)*)

44.2 Interpretation

- (a) Capitalised terms used but not defined in these General Conditions will have the meanings given to them in the Final Terms, the absence of any such meaning indicating that such term is not applicable to the Securities of the relevant Series.
- (b) Words importing the plural shall include the singular and vice versa, unless the context requires otherwise.
- (c) A reference to a 'person' in the Conditions includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.

- (d) A reference in the Conditions to a provision of law is a reference to that provision as amended or re-enacted.
- (e) References in the Conditions to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

ANNEX 1

TO THE TERMS AND CONDITIONS OF THE SECURITIES

CURRENCIES AND FIXING SOURCES

1. Where any of the following are specified in the General Conditions or the Final Terms, they shall have the respective meanings set out below:

1.1 Currencies

(a) **Algerian Dinar**

"Algerian Dinar" and "DZD" each means the lawful currency of the People's Democratic Republic of Algeria.

(b) **Angolan Kwanza**

"Angolan Kwanza", "Kwanza" and "AOA" each means the lawful currency of the Republic of Angola.

(c) **Argentine Peso**

"Argentine Peso" and "ARS" each means the lawful currency of the Argentine Republic.

(d) **Australian Dollar**

"Australian Dollar", "A\$" and "AUD" each means the lawful currency of the Commonwealth of Australia.

(e) **Brazilian Real**

"Brazilian Real" and "BRL" each means the lawful currency of the Federative Republic of Brazil.

(f) **Bulgarian Lev**

"Bulgarian Lev" and "BGL" each means the lawful currency of the Republic of Bulgaria.

(g) **Canadian Dollar**

"Canadian Dollar", "C\$" and "CAD" each means the lawful currency of Canada.

(h) **Chilean Peso**

"Chilean Peso" and "CLP" each means the lawful currency of the Republic of Chile.

(i) **Chinese Renminbi**

"Chinese Renminbi", "CNY" and "RMB" each means the lawful currency of the PRC.

(j) **Colombian Peso**

"Colombian Peso" and "COP" each means the lawful currency of the Republic of Colombia.

(k) **Croatian Kuna**

- "**Croatian Kuna**" and "**HRK**" each means the lawful currency of the Republic of Croatia.
- (l) **Czech Koruna**
- "**Czech Koruna**" and "**CZK**" each means the lawful currency of the Czech Republic.
- (m) **Danish Krone**
- "**Danish Krone**", "**Dkr**" and "**DKK**" each means the lawful currency of the Kingdom of Denmark.
- (n) **Ecuadorian Sucre**
- "**Ecuadorian Sucre**" and "**ECS**" each means the lawful currency of the Republic of Ecuador.
- (o) **Egyptian Pound**
- "**Egyptian Pound**" and "**EGP**" each means the lawful currency of the Arab Republic of Egypt.
- (p) **Estonian Kroon**
- "**Estonian Kroon**" and "**EEK**" each means the lawful currency of the Republic of Estonia.
- (q) **Euro**
- "**Euro**", "**euro**", "**EUR**" and "**€**" each means the lawful single currency of the Member States of the European Union that have adopted or adopt and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).
- (r) **Ghanaian Cedi**
- "**Ghanaian Cedi**", "**Cedi**" and "**GHS**" each means the lawful currency of the Republic of Ghana.
- (s) **Hong Kong Dollar**
- "**Hong Kong Dollar**", "**HK\$**" and "**HKD**" each means the lawful currency of Hong Kong Special Administrative Region of the People's Republic of China.
- (t) **Hungarian Forint**
- "**Hungarian Forint**", "**Forint**" and "**HUF**" each means the lawful currency of the Republic of Hungary.
- (u) **Indian Rupee**
- "**Indian Rupee**" and "**INR**" each means the lawful currency of the Republic of India.
- (v) **Indonesian Rupiah**
- "**Indonesian Rupiah**" and "**IDR**" each means the lawful currency of the Republic of Indonesia.
- (w) **Israeli Shekel**

- "**Israeli Shekel**", "**Israeli New Shekel**" and "**ILS**" each means the lawful currency of the State of Israel.
- (x) **Kazakhstani Tenge**
- "**Kazakhstani Tenge**", "**Tenge**", "**₸**" and "**KZT**" each means the lawful currency of the Republic of Kazakhstan.
- (y) **Kenyan Shilling**
- "**Kenyan Shilling**" and "**KES**" each means the lawful currency of the Republic of Kenya.
- (z) **Korean Won**
- "**Korean Won**", "**South Korean Won**", "**₩**" and "**KRW**" each means the lawful currency of the Republic of Korea.
- (aa) **Kuwaiti Dinar**
- "**Kuwaiti Dinar**" and "**KWD**" each means the lawful currency of the State of Kuwait.
- (bb) **Latvian Lats**
- "**Latvian Lats**" and "**LVL**" each means the lawful currency of the Republic of Latvia.
- (cc) **Lebanese Pound**
- "**Lebanese Pound**" and "**LBP**" each means the lawful currency of the Republic of Lebanon.
- (dd) **Lithuanian Litas**
- "**Lithuanian Litas**" and "**LTL**" each means the lawful currency of the Republic of Lithuania.
- (ee) **Malaysian Ringgit**
- "**Malaysian Ringgit**" and "**MYR**" each means the lawful currency of the Federation of Malaysia.
- (ff) **Mexican Peso**
- "**Mexican Peso**" and "**MXN**" each means the lawful currency of the United Mexican States.
- (gg) **Moroccan Dirham**
- "**Moroccan Dirham**" and "**MAD**" each means the lawful currency of the Kingdom of Morocco.
- (hh) **New Zealand Dollar**
- "**New Zealand Dollar**", "**NZ\$**" and "**NZD**" each means the lawful currency of New Zealand.
- (ii) **Nigerian Naira**
- "**Nigerian Naira**" and "**NGN**" each means the lawful currency of the Republic of Nigeria.

- (jj) **Norwegian Krone**
"Norwegian Krone", "Nkr" and "NOK" each means the lawful currency of the Kingdom of Norway.
- (kk) **Pakistani Rupee**
"Pakistani Rupee" and "PKR" each means the lawful currency of the Islamic Republic of Pakistan.
- (ll) **Peruvian Sol**
"Peruvian Nuevo Sol", "Peruvian Sol", "Nuevo Sol" and "PEN" each means the lawful currency of the Republic of Peru.
- (mm) **Philippine Peso**
"Philippine Peso" and "PHP" each means the lawful currency of the Republic of the Philippines.
- (nn) **Polish Zloty**
"Polish Zloty" and "PLN" each means the lawful currency of the Republic of Poland.
- (oo) **Romanian Leu**
"Romanian Leu", "New Romanian Leu" and "RON" each means the lawful currency of Romania.
- (pp) **Russian Ruble**
"Russian Ruble", "Russian Rouble" and "RUB" each means the lawful currency of the Russian Federation.
- (qq) **Saudi Arabian Riyal**
"Saudi Arabian Riyal", "Saudi Arabian Rial", "Saudi Riyal" and "SAR" each means the lawful currency of the Kingdom of Saudi Arabia.
- (rr) **Singapore Dollar**
"Singapore Dollar", "S\$" and "SGD" each means the lawful currency of the Republic of Singapore.
- (ss) **South African Rand**
"South African Rand", "Rand", "R" and "ZAR" each means the lawful currency of the Republic of South Africa.
- (tt) **Sri Lankan Rupee**
"Sri Lankan Rupee" and "LKR" each means the lawful currency of the Democratic Socialist Republic of Sri Lanka.
- (uu) **Sterling**
"Sterling", "Pound Sterling", "United Kingdom Pound", "£", "GBP" and "STG" each means the lawful currency of the United Kingdom.
- (vv) **Swedish Krona**

"**Swedish Krona**", "**Skr**" and "**SEK**" each means the lawful currency of the Kingdom of Sweden.

(ww) **Swiss Franc**

"**Swiss Franc**", "**Sfr**" and "**CHF**" each means the lawful currency of Switzerland.

(xx) **Taiwanese Dollar**

"**Taiwanese Dollar**", "**New Taiwan(ese) Dollar**", "**NT\$**" and "**TWD**" each means the lawful currency of the Republic of China.

(yy) **Thai Baht**

"**Thai Baht**" and "**THB**" each means the lawful currency of the Kingdom of Thailand.

(zz) **Tunisian Dinar**

"**Tunisian Dinar**" and "**TND**" each means the lawful currency of the Republic of Tunisia.

(aaa) **Turkish Lira**

"**Turkish Lira**" and "**TRY**" each means the lawful currency of the Republic of Turkey.

(bbb) **Ukrainian Hryvnia**

"**Ukrainian Hryvnia**", "**Hryvnia**" and "**UAH**" each means the lawful currency of the Republic of Ukraine.

(ccc) **US Dollar**

"**US Dollar**", "**Dollar**", "**US\$**", "**\$**" and "**USD**" each means the lawful currency of the United States of America.

(ddd) **Venezuelan Bolivar**

"**Venezuelan Bolivar**", "**Venezuelan Bolivar Fuerte**" and "**VEF**" each means the lawful currency of the Bolivarian Republic of Venezuela.

(eee) **Yen**

"**Yen**", "**Japanese Yen**", "**¥**" and "**JPY**" each means the lawful currency of Japan.

(fff) **Zambian Kwacha**

"**Zambian Kwacha**", "**New Zambian Kwada**" and "**ZMK**" each means the lawful currency of the Republic of Zambia.

2. **Fixing Sources**

2.1 **Asia Pacific**

(a) **Australian Dollar**

(i) "**WM/Reuters MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the U.S. Dollar/Australian Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of U.S. Dollars per one Australian Dollar, calculated by Reuters Ltd., or

Thomson Reuters Benchmark Services Ltd., as the case may be, which appears on the Thomson Reuters Screen WMRPSPOT (or Thomson Reuters Screen WMRSPT, in the case of the closing rate) for USD/AUD under the caption 'MID' at the Specified Time on that Rate Calculation Date.

- (ii) "**ASFI MID**" or "**ASF01**" each means that the Spot Rate for a Rate Calculation Date will be the arithmetic average of the U.S. Dollar/Australian Dollar bid and offer rates, expressed as the amount of U.S. Dollars per one Australian Dollar, reported by Reuters Ltd. which appears on Thomson Reuters Screen ASFI at or under the caption for USD/AUD at the Specified Time on that Rate Calculation Date.
 - (iii) "**AUDFIX**" or "**AUD01**" each means that the Spot Rate for a Rate Calculation Date will be the U.S. Dollar/Australian Dollar spot rate expressed as the amount of U.S. Dollars per one Australian Dollar reported by Reuters Ltd. which appears on Thomson Reuters Screen AUDFIX at or under the caption for USD/AUD at the Specified Time on that Rate Calculation Date.
- (b) **Chinese Renminbi**
- (i) "**CNY SAEC**" or "**CNY01**" each means that the Spot Rate for a Rate Calculation Date will be the Chinese Renminbi/U.S. Dollar official fixing rate, expressed as the amount of Chinese Renminbi per one U.S. Dollar, for settlement in two Business Days, authorised by the People's Bank of China of the People's Republic of China for reporting by the China Foreign Exchange Trade System (CFETS) (www.china-money.com.cn), at approximately 9:15 a.m., Beijing time, on that Rate Calculation Date.
 - (ii) "**CNY CNHHK**" or "**CNY03**" each means that the Spot Rate for a Rate Calculation Date will be the Chinese Renminbi/U.S. Dollar official fixing rate, expressed as the amount of Chinese Renminbi per one U.S. Dollar, for settlement in two Business Days reported by the Treasury Markets Association, Hong Kong (www.tma.org.hk) as its USD/CNY (HK) Spot Rate at approximately 11:30 a.m., Hong Kong time, on that Rate Calculation Date.
 - (iii) "**SFEMC CNY INDICATIVE SURVEY RATE**" or "**CNY02**" each means that the Spot Rate for a Rate Calculation Date will be the Chinese Renminbi/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Chinese Renminbi per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC CNY Indicative Survey Rate Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Chinese Renminbi/U.S. Dollar markets for the purpose of determining the SFEMC CNY Indicative Survey Rate).
- (c) **Hong Kong Dollar**
- (i) "**WM/Reuters MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the Hong Kong Dollar/ U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Hong Kong Dollars per one U.S. Dollar, calculated by Reuters Ltd., or Thomson Reuters Benchmark Services Ltd., as the case may be, which

appears on the Thomson Reuters Screen WMRSPOT (or Thomson Reuters Screen WMRSPT, in the case of the closing rate) for HKD/USD under the caption 'MID' at the Specified Time on that Rate Calculation Date

- (ii) **"HKDFIX"** or **"HKD01"** each means that the Spot Rate for a Rate Calculation Date will be the Hong Kong Dollar/U.S. Dollar spot rate expressed as the amount of Hong Kong Dollars per one U.S. Dollar reported by the Treasury Markets Association which appears on Thomson Reuters Screen HKDFIX under the caption for HKD/USD at the Specified Time on that Rate Calculation Date.
 - (iii) **"HKDBB"** or **"HKD02"** each means that the Spot Rate for a Rate Calculation Date will be the Hong Kong Dollar/ U.S. Dollar spot rate expressed as the amount of Hong Kong Dollars per one U.S. Dollar reported by the Treasury Markets Association, Hong Kong which appears on Bloomberg Screen TMA under "FX and Money Market" at the Specified Time on the Rate Calculation Date.
- (d) **Indian Rupee**
- (i) **"INR RBIB"** or **"INR01"** each means that the Spot Rate for a Rate Calculation Date will be the Indian Rupee/U.S. Dollar reference rate, expressed as the amount of Indian Rupee per one U.S. Dollar, for settlement in two Business Days reported by the Reserve Bank of India (www.rbi.org.in) at approximately 1:30 p.m., Mumbai time, or as soon thereafter as practicable, on that Rate Calculation Date.
 - (ii) **"SFEMC INR INDICATIVE SURVEY RATE"** or **"INR02"** each means that the Spot Rate for a Rate Calculation Date will be the Indian Rupee/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Indian Rupees per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC INR Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Indian Rupee/U.S. Dollar markets for the purpose of determining the SFEMC INR Indicative Survey Rate).
- (e) **Indonesian Rupiah**
- (i) **"SFEMC IDR INDICATIVE SURVEY RATE"** or **"IDR02"** each means that the Spot Rate for a Rate Calculation Date will be the Indonesian Rupiah/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Indonesian Rupiah per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC IDR Indicative Survey Rate Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Indonesian Rupiah/U.S. Dollar markets for the purpose of determining the SFEMC IDR Indicative Survey Rate).

- (ii) **"IDR JISDOR"** or **"IDR04"** each means that the Spot Rate for a Rate Calculation Date will be the Indonesian Rupiah/U.S. Dollar weighted average spot rate in the interbank market based on traded IDR/USD spot foreign exchange transactions during a specified time period which are captured on a real time basis, expressed as the amount of Indonesian Rupiah per one U.S. Dollar, for settlement in two Business Days, published by Bank Sentral Republik Indonesia (Bank Indonesia) at approximately 10:00 a.m., Jakarta time, on that Rate Calculation Date as the Jakarta Interbank Spot Dollar Rate USD – IDR on Bank Indonesia's website (www.bi.go.id) or otherwise made available by Bank Indonesia (or its successor as administrator).

- (f) **Japanese Yen**
 - (i) **"WM/Reuters MID"** or **"WMR03"** each means that the Spot Rate for a Rate Calculation Date will be the Japanese Yen/ U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Japanese Yen per one U.S. Dollar, calculated by Reuters Ltd., or Thomson Reuters Benchmark Services Ltd., as the case may be, which appears on the Thomson Reuters Screen WMRPSPOT (or Thomson Reuters Screen WMRSPOT, in the case of the closing rate) for JPY/USD under the caption 'MID' at the Specified Time on that Rate Calculation Date.
 - (ii) **"BOJ FIX"** or **"BOJ01"** each means that the Spot Rate for a Rate Calculation Date will be the Japanese Yen/ U.S. Dollar spot rate expressed as the amount of Japanese Yen per one U.S. Dollar, reported by the Bank of Japan which appears on Bloomberg Screen FIXI under "Japan" at the Specified Time on that Rate Calculation Date.

- (g) **Korean Won**
 - (i) **"KRW KFTC18"** or **"KRW02"** each means that the Spot Rate for a Rate Calculation Date will be the Korean Won/U.S. Dollar market average rate, expressed as the amount of Korean Won per one U.S. Dollar, for settlement in two Business Days reported by Seoul Money Brokerage Services, Ltd. (www.smbs.biz) that is available by approximately 4:00 p.m., Seoul time, for that Rate Calculation Date or as soon thereafter as practicable.
 - (ii) **"KRW KFTC30"** or **"KRW05"** each means that the Spot Rate for a Rate Calculation Date will be the Korean Won/U.S. Dollar Specified Rate, expressed as the amount of Korean Won per one U.S. Dollar, for settlement in two Business Days, reported by Seoul Money Brokerage Services, Ltd. (www.smbs.biz) for the Specified Time on that Rate Calculation Date.
 - (iii) **"SFEMC KRW INDICATIVE SURVEY RATE"** or **"KRW04"** each means that the Spot Rate for a Rate Calculation Date will be the Korean Won/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Korean Won per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC KRW Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Korean Won/U.S. Dollar markets for the purpose of determining the SFEMC KRW Indicative Survey Rate).

(h) **Malaysian Ringgit**

- (i) **"SFEMC MYR INDICATIVE SURVEY RATE"** or **"MYR02"** each means that the Spot Rate for a Rate Calculation Date will be the Malaysian Ringgit/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Malaysian Ringgit per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC MYR Indicative Survey Rate Methodology (which means a methodology, dated as of 18 July 2016, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Malaysian Ringgit/U.S. Dollar markets for the purpose of determining the SFEMC MYR Indicative Survey Rate).
- (ii) **"MYR KL REF"** or **"MYR04"** each mean that the Spot Rate for a Rate Calculation Date will be the Malaysian Ringgit/U.S. Dollar reference rate, expressed as the amount of Malaysian Ringgit per one U.S. Dollar, for settlement in two Business Days, calculated and reported by the Bank Negara Malaysia (Central Bank of Malaysia) (www.bnm.gov.my) as its Kuala Lumpur USD/MYR Reference Rate at approximately 3.30 p.m., Kuala Lumpur time, on that Rate Calculation Date.

(i) **New Zealand Dollar**

- (i) **"WM/Reuters MID"** or **"WMR03"** each means that the Spot Rate for a Rate Calculation Date will be the U.S. Dollar/New Zealand Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of U.S. Dollars per one New Zealand Dollar, calculated by Reuters Ltd., or Thomson Reuters Benchmark Services Ltd., as the case may be, which appears on the Thomson Reuters Screen WMRPSPOT (or Thomson Reuters Screen WMRSPOT, in the case of the closing rate) for USD/NZD under the caption 'MID' at the Specified Time on that Rate Calculation Date.
- (ii) **"ASFI MID"** or **"ASFI01"** each means that the Spot Rate for a Rate Calculation Date will be the arithmetic average of the U.S. Dollar/New Zealand Dollar bid and offer rates, expressed as the amount of U.S. Dollars per one New Zealand Dollar reported by Reuters Ltd. which appears on Thomson Reuters Screen ASFI Page under the caption for USD/NZD at the Specified Time on that Rate Calculation Date.

(j) **Pakistani Rupee**

"PKR SBPK" or **"PKR01"** each means that the Spot Rate for a Rate Calculation Date will be the Pakistani Rupee/U.S. Dollar reference rate expressed as the amount of Pakistani Rupee per one U.S. Dollar, for settlement in two Business Days, reported by the State Bank of Pakistan (www.sbp.org.pk) at approximately 2:30 p.m., Karachi time, on that Rate Calculation Date.

(k) **Philippine Peso**

- (i) **"PHP BAPPESO"** or **"PHP06"** each means that the Spot Rate for a Rate Calculation Date will be the Philippine Peso/U.S. Dollar morning weighted average rate for that Rate Calculation Date, expressed as the amount of Philippine Pesos per one U.S. Dollar, for settlement in one Business Day sponsored by Bankers Association of the Philippines (www.bap.org.ph) as its "BAP AM Weighted Average Rate" at

approximately 11:30 a.m., Manila time, or as soon thereafter as practicable, on that Rate Calculation Date.

- (ii) **"SFEMC PHP INDICATIVE SURVEY RATE" or "PHP05"** each means that the Spot Rate for a Rate Calculation Date will be the Philippine Peso/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Philippine Pesos per one U.S. Dollar, for settlement in one Business Day, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC PHP Indicative Survey Rate Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Philippine Peso/U.S. Dollar markets for the purpose of determining the SFEMC PHP Indicative Survey Rate).
- (l) **Singapore Dollar**
 - (i) **"WM/Reuters MID" or "WMR03"** each means that the Spot Rate for a Rate Calculation Date will be the Singapore Dollar/ U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Singapore Dollars per one U.S. Dollar, calculated by Reuters Ltd., or Thomson Reuters Benchmark Services Ltd., as the case may be, which appears on the Thomson Reuters Screen WMRSPOT (or Thomson Reuters Screen WMRSPOT, in the case of the closing rate) for SGD/USD under the caption 'MID' at the Specified Time on that Rate Calculation Date.
 - (ii) **"ABSFIX" or "ABS01"** each means that the Spot Rate for a Rate Calculation Date will be the Singapore Dollar/ U.S. Dollar spot rate (or derived spot rate, as the case may be) reported by ABS Benchmarks Administration Co Pte. Ltd. (or its successor as administrator or sponsor of the rate), which appears on Thomson Reuters Screen ABSFIX01 at or under SGD/USD at the Specified Time on that Rate Calculation Date.
 - (iii) **"ABSBB" or "ABS02"** each means that the Spot Rate for a Rate Calculation Date will be the Singapore Dollar/ U.S. Dollar spot rate (or derived spot rate, as the case may be) reported by ABS Benchmarks Administration Co Pte. Ltd. (or its successor as administrator or sponsor of the rate) which appears on Bloomberg Screen ABSI at or under SGD/USD at the Specified Time on that Rate Calculation Date
 - (m) **Taiwanese Dollar**
 - (i) **"TWD TAIFX1" or "TWD03"** each means that the Spot Rate for a Rate Calculation Date will be the Taiwanese Dollar/U.S. Dollar spot rate, expressed as the amount of Taiwanese Dollars per one U.S. Dollar, for settlement in two Business Days, reported by the Taipei Forex Inc. as of 11:00 a.m., Taipei time, on that Rate Calculation Date, or if no rate is available as of 11:00 a.m., Taipei time, the rate that first becomes available in any of the next succeeding 15 minute intervals after such time, up to and including 12:00 noon, Taipei time, on that Rate Calculation Date.
 - (ii) **"SFEMC TWD INDICATIVE SURVEY RATE" or "TWD04"** each means that the Spot Rate for a Rate Calculation Date will be the Taiwanese Dollar/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Taiwanese Dollars per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org)

at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC TWD Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Taiwanese Dollar/U.S. Dollar markets for the purpose of determining the SFEMC TWD Indicative Survey Rate).

(n) **Thai Baht**

"**THB VWAP**" or "**THB01**" each means that the Spot Rate for a Rate Calculation Date will be the Thai Baht/U.S. Dollar spot rate expressed as the amount of Thai Baht per one U.S. Dollar for settlement in two Business Days, reported by ABS Benchmarks Administration Co Pte. Ltd. (or its successor as administrator or sponsor of the rate) (www.abs.org.sg), at approximately 11:30 a.m., Singapore time, on that Rate Calculation Date.

(o) **Vietnamese Dong**

"**VND FX**" or "**VNDO2**" each means that the Spot Rate for a Rate Calculation Date will be the Vietnamese Dong/U.S. Dollar spot rate, expressed as the amount of Vietnamese Dong per one U.S. Dollar, for settlement in two Business Days, reported by Reuters Ltd. which appears on Thomson Reuters Screen VNIJFX01 at approximately 11:00 a.m., Hanoi time, on that Rate Calculation Date.

2.2 **Central and Eastern Europe**

(a) **Hungarian Forint**

(i) "**HUF USD Official**" or "**HUF01**" each means that the Spot Rate for a Rate Calculation Date will be the Hungarian Forint/U.S. Dollar official daily exchange rate, expressed as the amount of Hungarian Forint per one U.S. Dollar, for settlement in two Business Days, reported by the Magyar Nemzeti Bank (Central Bank of Hungary) (www.mnb.hu) at approximately 11:00 a.m., Budapest time, on that Rate Calculation Date.

(ii) "**HUF EUR Official**" or "**HUF02**" each means that the Spot Rate for a Rate Calculation Date will be the Hungarian Forint/euro official rate, expressed as the amount of Hungarian Forint per one euro, for settlement in two Business Days, reported by the Magyar Nemzeti Bank (Central Bank of Hungary) (www.mnb.hu) at approximately 11:00 a.m., Budapest time, on that Rate Calculation Date.

(b) **Kazakhstani Tenge**

"**KZT KASE**" or "**KZT01**" each means that the Spot Rate for a Rate Calculation Date will be the Kazakhstani Tenge/U.S. Dollar weighted average rate, expressed as the amount of Kazakhstan Tenge per one U.S. Dollar, for settlement on that same day, reported by the Kazakhstan Stock Exchange (www.kase.kz) at approximately 11:00 a.m., Almaty time, on that Rate Calculation Date.

(c) **Polish Zloty**

"**PLN OFFICIAL**" "**PLZ03**" each means that the Spot Rate for a Rate Calculation Date will be the Polish Zloty/U.S. Dollar exchange rate, expressed as the amount of Polish Zloty per one U.S. Dollar, for settlement in two Business Days, reported by the Narodowy Bank Polski (National Bank of

Poland) (www.nbp.pl) at approximately 11:00 a.m., Warsaw time, on that Rate Calculation Date.

(d) **Russian Ruble**

"**RUB MOEX**" or "**RUB05**" each means that the Spot Rate for a Rate Calculation Date will be the Russian Ruble/U.S. Dollar spot rate, expressed as the amount of Russian Ruble per one U.S. Dollar, for settlement in one Business Day, reported by the Moscow Exchange (MOEX) (moex.com/en/fixing) as the MOEX USD/RUB FX Fixing at approximately 12:35 p.m. Moscow time, on that Rate Calculation Date.

(e) **Ukrainian Hryvnia**

"**UAH NBU**" or "**UAH04**" each means that the Spot Rate for a Rate Calculation Date will be the Ukrainian Hryvnia/U.S. Dollar official exchange rate, expressed as the amount of Ukrainian Hryvnia per one hundred U.S. Dollars (such amount to be divided by one hundred and rounded to the fourth decimal point), for settlement on that same day, as published by the National Bank of Ukraine (www.bank.gov.ua) on its website as its "Official exchange rate of hryvnia to foreign currencies" at approximately 6:00p.m., Kiev time, on such Rate Calculation Date.

2.3 **Latin America**

(a) **Argentine Peso**

"**ARS MAE**" or "**ARS05**" each means that the Spot Rate for a Rate Calculation Date will be the volume weighted average Argentine Peso/U.S. Dollar Rate of all trades executed in the electronic market for a Rate Calculation Date, expressed as the amount of Argentine Pesos per one U.S. Dollar, for settlement on that same day, reported by the Mercado Abierto Electrónico (the "**MAE**") at approximately 3:00 pm, Buenos Aires time, and published on the FOREX-MAE Page as the "**PPN**" rate ("*Promedio Ponderado Noticiado*") on www.mae.com.ar on that Rate Calculation Date.

(b) **Brazilian Real**

(i) "**BRL OFFICIAL**" or "**BRL02**" each means the Spot Rate for a Rate Calculation Date will be the Brazilian Real/U.S. Dollar official rate, expressed as the amount of Brazilian Real per one U.S. Dollar, for settlement in two Business Days reported by the Banco Central do Brasil (Central Bank of Brazil) (www.bcb.gov.br) in the 'Diário Oficial da União' on the first Business Day following that Rate Calculation Date.

(ii) "**BRL PTAX**" or "**BRL09**" each means that the Spot Rate for a Rate Calculation Date will be the closing Brazilian Real/U.S. Dollar offered rate for U.S. Dollars, expressed as the amount of Brazilian Real per one U.S. Dollar, for settlement in two Business Days, reported by the Banco Central do Brasil (Central Bank of Brazil) (www.bcb.gov.br; see 'Cotações e boletins') by approximately 1:15 p.m., São Paulo time, on that Rate Calculation Date.

(c) **Chilean Peso**

"**CLP DÓLAR OBS**" or "**CLP10**" each means that the Spot Rate for a Rate Calculation Date will be the Chilean Peso/U.S. Dollar "observado" exchange rate, expressed as the amount of Chilean Peso per one U.S. Dollar, for settlement in one Business Day reported by the Banco Central de Chile (Central Bank of Chile) (www.bcentral.cl) as the 'Dólar Observado' rate by not later than 10:30 a.m., Santiago time, on the first Business Day following that Rate Calculation Date.

(d) **Colombian Peso**

"COP TRM" or "COP02" each means that the Spot Rate for a Rate Calculation Date will be the Colombian Peso/U.S. Dollar representative exchange rate, expressed as the amount of Colombian Peso per one U.S. Dollar, for settlement on the same day reported by the Superintendencia Financiera de Colombia (Financial Superintendency of Colombia) (www.superfinanciera.gov.co) as the 'Tasa Representativa del Mercado (TRM)' at approximately 5:00 p.m. Bogotá time, but not later than 10:30 a.m., Bogotá time, on the first Business Day following that Rate Calculation Date.

(e) **Mexican Peso**

(i) "MXN FIXING RATE" or "MXN02" each means that the Spot Rate for a Rate Calculation Date will be the Mexican Peso/U.S. Dollar fixing rate, expressed as the amount of Mexican Peso per one U.S. Dollar, for settlement in two Business Days which is published by Banco de Mexico (Bank of Mexico) (www.banxico.org.mx) in the Official Gazette of the Federation pursuant to the '*Disposiciones aplicables a la determinación del tipo de Câmbio para solventar obligaciones denominadas en moneda extranjera pagaderas en la Republica Mexicana*' (Rules applicable to determine the exchange rate to pay obligations denominated in foreign currency payable in Mexico) on the first Business Day following that Rate Calculation Date.

(ii) "MXN MEX01" or "MXN03" each means that the Spot Rate for a Rate Calculation Date will be the Mexican Peso/U.S. Dollar fixing rate, expressed as the amount of Mexican Peso per one U.S. Dollar, for settlement in two Business Days reported by the Banco de Mexico (Bank of Mexico) (www.banxico.org.mx) at approximately 12:00 p.m., Mexico City time, on that Rate Calculation Date.

(iii) "MXN PUBLISHED" or "MXN04" each means the Spot Rate for a Rate Calculation Date will be the Mexican Peso/U.S. Dollar fixing rate, expressed as the amount of Mexican Peso per one U.S. Dollar, for settlement in two Business Days, reported by Valuacion Operativa y Referencias de Mercado, S.A. de C.V. (Valmer) at the Specified Time, Mexico City time, on that Rate Calculation Date.

(f) **Peruvian Sol**

(i) "PEN WT AVE" or "PEN03" each means that the Spot Rate for a Rate Calculation Date will be the midpoint of the Peruvian Sol/U.S. Dollar closing weighted average bid and offer (*compra y venta*) exchange rates, expressed as the amount of Peruvian Sol per one U.S. Dollar for settlement on the same day, reported by the Superintendencia de Banca, Seguros y Administradores de Fondos de Pensiones of the Republic of Peru (Superintendency of Banks, Insurance and Pension Fund Administrators) (www.sbs.gob.pe) by approximately 5:00 p.m., Lima time, on that Rate Calculation Date.

(ii) "PEN INTERBANK AVE" or "PEN05" each means that the Spot Rate for a Rate Calculation Date will be the Peruvian Sol/U.S. Dollar average exchange rate in the interbank market, expressed as the amount of Peruvian Sole per one U.S. Dollar for settlement on that same day, reported by the Banco Central de Reserva del Peru (Central Reserve Bank of Peru) (www.bcrp.gob.pe) as the '*Tipo de Cambio Interbancario Promedio*' by approximately 2:00 p.m., Lima time, on that Rate Calculation Date.

(g) **Uruguayan Peso**

"UYU OFFICIAL" or "UYU01" means that the Spot Rate for a Rate Calculation Date will be the Uruguayan / U.S. Dollar exchange rate, expressed as the amount of Uruguayan Peso per one U.S. Dollar, for settlement in two Business Days, reported by the Banco Central Del Uruguay Peso per one U.S. Dollar for settlement in two Business Days, reported by the Banco Central Del Uruguay (Central Bank of Uruguay) (www.bcu.gub.uy) as its "U.S. \$Fdo" rate at approximately 4:00 p.m., Montevideo time, on such Rate Calculation Date.

2.4 Middle East/Africa

(a) Egyptian Pound

"EGP FEMF" or "EGP01" each means that the Spot Rate for a Rate Calculation Date will be the Egyptian Pound/U.S. Dollar weighted average spot rate, expressed as the amount of Egyptian Pound per one U.S. Dollar, for settlement in two Business Days, reported by the Central Chamber for Foreign Exchange Statistics of the Central Bank of Egypt ("**Central Chamber**") (www.cbe.org.eg) at 12:00 noon, Cairo time, or if no rate appears at 12:00 noon, Cairo time, on that Rate Calculation Date, then the rate that is or has been reported next closest in time to 12:00 noon, Cairo time, by the Central Chamber (whether earlier or later than 12:00 noon, Cairo time), on the Rate Calculation Date, and if a rate shall be reported before 12:00 noon, Cairo time, and a rate shall be reported after 12:00 noon, Cairo time, that are equally close in time to 12:00 noon, Cairo time, on any Rate Calculation Date, then of such two rates, the rate that is reported after 12:00 noon, Cairo time, by the Central Chamber shall be the Spot Rate for that Rate Calculation Date.

(b) Ghanaian Cedi

"GHS THOMSON REUTERS" or "GHS03" each means that the Spot Rate for a Rate Calculation Date will be the Ghanaian Cedi/U.S. Dollar spot rate, expressed as the amount of Ghanaian Cedi per one U.S. Dollar, for settlement in two Business Days reported by Reuters Ltd., and published on Thomson Reuters Screen GHSFIX=TR not later than 1:00 p.m., Accra time, on that Rate Calculation Date.

(c) Israeli Shekel

"ILS OFFICIAL" or "ILS02" each means that the Spot Rate for a Rate Calculation Date will be the Israeli Shekel/U.S. Dollar Specified Rate, expressed as the amount of Israeli Shekel per one U.S. Dollar, for settlement in two Business Days, reported by the Bank of Israel (www.boi.org.il) at the Specified Time on that Rate Calculation Date.

(d) Lebanese Pound

"LBP BDLX" or "LBP01" each means that the Spot Rate for a Rate Calculation Date will be the Lebanese Pound/U.S. Dollar Specified Rate, expressed as the amount of Lebanese Pound per one U.S. Dollar, for settlement in two Business Days, reported by the Banque du Liban (Central Bank of Lebanon) which appears on the Thomson Reuters Screen LBP=BDLX at approximately 12:00 noon, Beirut time, on that Rate Calculation Date.

(e) Moroccan Dirham

"MAD OFFICIAL" or "MAD01" each means that the Spot Rate for a Rate Calculation Date will be the Moroccan Dirham/U.S. Dollar market average rate, expressed as the amount of Moroccan Dirham per one U.S. Dollar, for settlement in two Business Days, reported by the Bank Al-Maghrib (Central Bank of Morocco) (www.bkam.ma) by approximately 10:00 a.m., Rabat time, on that Rate Calculation Date.

(f) **Nigerian Naira**

- (i) **"NGN NiFEX"** or **"NGN01"** each means that the Spot Rate for a Rate Calculation Date will be the Nigerian Naira/U.S. Dollar spot rate expressed as the amount of Nigerian Naira per one U.S. Dollar, for settlement in two Business Days, reported by the FMDQ OTC Securities Exchange as its Nigerian Foreign Exchange Fixing (NiFEX) at approximately 12:00 noon on and for that Rate Calculation Date.
- (ii) **"NGN NAFEX"** or **"NGN03"** each means that the Spot Rate for a Rate Calculation Date will be the Nigerian Naira/U.S. Dollar arithmetical average rate expressed as the amount of Nigerian Naira per one U.S. Dollar for settlement in two Business Days reported by the FMDQ OTC Securities Exchange as its Nigerian Autonomous Foreign Exchange (NAFEX) Rate by approximately 12:00 noon on and for that Rate Calculation Date.

(g) **Kenyan Shilling**

- (i) **"KES THOMSON REUTERS"** or **"KES01"** each means that the Spot Rate for a Rate Calculation Date will be the Kenyan Shilling/U.S. Dollar spot rate, expressed as the amount of Kenyan Shilling per one U.S. Dollar, for settlement in two Business Days, reported by Reuters Ltd. and published on Thomson Reuters Screen KESFIX=TR not later than 12:00 noon, Nairobi time, on that Rate Calculation Date.
- (ii) **"KES OFFICIAL"** or **"KES02"** each means that the Spot Rate for a Rate Calculation Date will be the Kenyan Shilling/U.S. Dollar reference rate, expressed as the amount of Kenyan Shilling per one U.S. Dollar, for settlement in two Business Days, reported by the Central Bank of Kenya (www.central-bank.go.ke) after 12:00 noon, Nairobi time, on that Rate Calculation Date.

(h) **Zambian Kwacha**

"ZMW Thomson Reuters" or **"ZMW01"** each means that the Spot Rate for a Rate Calculation Date will be the Zambian Kwacha / U.S. Dollar spot rate, expressed as the amount of Zambian Kwacha per one U.S. Dollar for settlement in two Business Days, reported by Reuters Ltd. and published on Thomson Reuters Screen ZMWFIX=TR not later than 11:30 a.m., Lusaka time, on that Rate Calculation Date.

2.5 **Western Europe**

(a) **Danish Krone**

"WM/Reuters MID" or **"WMR03"** each means that the Spot Rate for a Rate Calculation Date will be the Danish Krone/U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Danish Krone per one U.S. Dollar for settlement in two Business Days calculated by WM Company which appears on Thomson Reuters Screen WMRSPOT (or Thomson Reuters Screen WMRPSPOT, in the case of the closing rate) under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(b) **Euro**

"WM/Reuters MID" or **"WMR03"** each means that the Spot Rate for a Rate Calculation Date will be the U.S. Dollar/Euro spot rate (or closing spot rate, as the case may be), expressed as the amount of U.S. Dollars per one Euro, which appears on Thomson Reuters Screen WMRSPOT (or Thomson Reuters WMRPSPOT, in the case of the closing rate) under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(c) **Norwegian Krone**

"**WM/Reuters MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the Norwegian Krone/U.S. Dollar spot rate or closing spot rate, as the case may be expressed as the amount of Norwegian Krone per one U.S. Dollar for settlement in two Business Days calculated by Reuters Ltd., or Thomson Reuters Benchmark Services Ltd., as the case may be, which appears on Thomson Reuters Screen WMRSPOT (or Thomson Reuters Screen WMRPSPOT in the case of the closing rate) under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(d) **Sterling**

"**WM/Reuters MID**" or "**WM03**" each means that the Spot Rate for a Rate Calculation Date will be the U.S. Dollar/Sterling spot rate (or closing spot rate, as the case may be) expressed as the amount of U.S. Dollars per one Sterling for settlement in two Business Days calculated by Reuters Ltd., or Thomson Reuters Benchmark Services Ltd., as the case may be, which appears on Thomson Reuters Screen WMRSPOT (or Thomson Reuters Screen WMRPSPOT, in the case of the closing rate) under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(e) **Swedish Krona**

"**WM/Reuters MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the Swedish Krona/U.S. Dollar spot rate (or closing spot rate, as the case may be) expressed as the amount of Swedish Krona per one U.S. Dollar for settlement in two Business Days calculated by Reuters Ltd., or Thomson Reuters Benchmark Services Ltd., as the case may be, which appears on Thomson Reuters Screen WMRSPOT (or Thomson Reuters Screen WMRPSPOT, in the case of the closing rate) under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(f) **Swiss Francs**

"**WM/Reuters MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the Swiss Franc/U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Swiss Francs per one U.S. Dollar for settlement in two Business Days calculated by Reuters Ltd., or Thomson Reuters Benchmark Services Ltd., as the case may be, which appears on Thomson Reuters Screen WMRSPOT (or Thomson Reuters Screen WMRPSPOT, in the case of the closing rate) under the caption 'MID' at the Specified Time on that Rate Calculation Date.

FORM OF FINAL TERMS

The Final Terms for each Series will include such of the following information as is applicable with respect to such Securities.

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

[The Base Prospectus expires on 10 August 2019. The new base prospectus (the "**[●] Base Prospectus**") will be valid from and including [●] and will be published on Luxembourg Stock Exchange's website and the website of the Issuer <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html>. Following expiry of the Base Prospectus the offering of the Securities will continue under the [●] Base Prospectus. The terms and conditions of the securities from the Base Prospectus will be incorporated by reference into the [●] Base Prospectus and will continue to apply to the Securities.]

FINAL TERMS



BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

[Up to [●]] Securities due [●] under the Global Structured Securities Programme [(to be consolidated and to form a single series with the [●] Securities due [●], and issued on [●]), the [●] Securities due [●], and issued on [●]] [and the [●] Securities due [●], and issued on [●]] under the Global Structured Securities Programme (the Tranche [●] Securities [and Tranche [●] Securities]]]

Issue Price: [●] per cent

This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 5.4 of the Prospectus Directive and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms are supplemental to and should be read in conjunction with the GSSP Base Prospectus 9 dated 10 August 2018[, as supplemented on [●]] (the "**Base Prospectus**"), which constitutes a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. [A summary of the individual issue of the Securities is annexed to these Final Terms.]

The Base Prospectus, and any supplements thereto, are available for viewing at <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office.

[The Base Prospectus expires on 10 August 2019. The new base prospectus (the "**[●] Base Prospectus**") will be valid from and including [●] and will be published on the website of the Irish Stock Exchange plc trading as Euronext Dublin and the website of the Issuer

<https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html>.
Following expiry of the Base Prospectus the offering of the Securities will continue under the [●] Base Prospectus. The terms and conditions of the securities from the Base Prospectus will be incorporated by reference into the [●] Base Prospectus and will continue to apply to the Securities.]

Words and expressions defined in the Base Prospectus and not defined in the Final Terms shall bear the same meanings when used herein.

(For Tranches of Securities to be issued under the Base Prospectus which are to be fungible with one or more tranches of Securities issued under the 2017 GSSP Base Prospectus 9, 2016 GSSP Base Prospectus 9, 2015 GSSP Base Prospectus 9, 2014 GSSP Base Prospectus 9, the 2013 GSSP Base Prospectus 9, 2013 GSSP Base Prospectus 10, 2017 GSSP Base Prospectus 2, 2016 GSSP Base Prospectus 2, 2015 GSSP Base Prospectus 2, 2014 GSSP Base Prospectus 2, 2013 GSSP Base Prospectus 2 or the 2013 GSSP Base Prospectus 7, as the case may be, or otherwise refer to the Terms and Conditions of such Base Prospectuses, the form of Final Terms will be the relevant 2017 GSSP Base Prospectus 9 Pro Forma Final Terms, 2016 GSSP Base Prospectus 9 Pro Forma Final Terms, 2015 GSSP Base Prospectus 9 Pro Forma Final Terms, 2014 GSSP Base Prospectus 9 Pro Forma Final Terms, 2013 GSSP Base Prospectus 9 Pro Forma Final Terms or 2013 GSSP Base Prospectus 10 Pro Forma Final Terms, 2017 GSSP Base Prospectus 2 Pro Forma Final Terms, 2016 GSSP Base Prospectus 2 Pro Forma Final Terms, 2015 GSSP Base Prospectus 2 Pro Forma Final Terms, 2014 GSSP Base Prospectus 2 Pro Forma Final Terms, 2013 GSSP Base Prospectus 2 Pro Forma Final Terms or 2013 GSSP Base Prospectus 7 Pro Forma Final Terms (each of which is incorporated by reference into the Base Prospectus), as applicable, save as provided in the paragraph entitled 'Fungible issuances' of the section entitled 'Important Legal Information' of the Base Prospectus.)

BARCLAYS

Final Terms dated [●]

PART A – CONTRACTUAL TERMS

Provisions relating to the Securities

1. (a) Series: [●]
- (b) [Tranche: [●]]

[The Securities shall be consolidated and form a single series with the Tranche [●] Securities[, the Tranche [●] Securities] [and the Tranche [●] Securities] but shall not be fungible with the Tranche [●] Securities [, the Tranche [●] Securities] [and the Tranche [●] Securities] until such time as the clearing systems recognise the Securities to be fungible with the Tranche [●] Securities[, the Tranche [●] Securities] [and the Tranche [●] Securities].]

2. Settlement Currency: [●]
3. Securities: [Notes] [Certificates]
4. Notes: [Not Applicable][Applicable]
- (a) [Aggregate Nominal Amount as at the Issue Date:]
 - (i) Tranche: [Up to] [●]
 - (ii) Series: [Up to] [●]
- (b) [Specified Denomination:] [[●]]

[●] and integral multiples of [●]] in excess thereof [up to (and including) [●].] [Notes will not be issued in definitive form with a Specified Denomination above [●].]
- (c) [Minimum Tradable Amount: [●]]
5. Certificates: [Not Applicable][Applicable]
- (a) [Number of Securities:] [[Up to] [●]]
 - (i) Tranche: [Up to] [●]
 - (ii) Series: [Up to] [●]
- (b) [Minimum Tradable Amount:] [●] [Not Applicable]
6. Calculation Amount: [●]
7. Issue Price: [●]% of the Aggregate Nominal Amount [plus accrued interest from [●]]. [●] per Security.]

[The Issue Price includes a [commission element][fee] payable by the Issuer to the [Initial] Authorised Offeror which will be no more than [●] % of the Issue Price [per annum][(i.e. [●] % of the Issue Price in total)] [(which, for [●] invested, amounts to [●])] [and relates solely to the [initial design, arrangement and manufacture][custody] of

- the Securities by the [Initial] Authorised Offeror.]
 [Investors in the Securities intending to invest through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof.]
8. Issue Date: [●]
9. Scheduled Redemption Date: [●]
10. Type of Security: [Share Linked Securities] [Equity Index Linked Securities] [FX Linked Securities] [and Belgian Securities]
11. [Underlying Performance Type_(Interest)]: [Single Asset] [Basket] [Worst-of/Best-of] [All Assets] [Outperformance]
12. [Underlying Performance Type_(Autocall)]: [Single Asset] [Basket] [Worst-of/Best-of] [All Assets] [Outperformance]
13. [Underlying Performance Type_(Redemption)]: [Single Asset] [Basket] [Worst-of/Best-of] [All Assets] [Outperformance]
14. [FX Performance:]: [FX Performance – Average][FX Performance – Minimum][FX Performance – Maximum][Not Applicable]
- (a) [FX Performance Type:]: [Increase – FX(Initial)] [Decrease – FX(Initial)] [Increase – FX(i,t)] [Decrease – FX(i,t)]
- (b) [FX Initial:]: [Initial Level: [●][as specified in Table [●] below]] [Min Lookback] [Max Lookback] [Averaging] [Not Applicable]
- (c) [Strike Date:]: [●]
- [Averaging Dates (FX): [●],[,][●][and][●]]
- [Lookback Dates (FX): [●],[,][●][and][●]]
- (d) [FX Business Day Convention:]: [Following] [Modified Following] [Nearest] [Preceding] [No Adjustment]
15. [Conversion Rate (FX):]: [Not Applicable]
- [Fixing Source: [●]]
- [Fixing Time: [●]]

Provisions relating to interest (if any) payable

16. Interest Type: [Not Applicable][(subject to the exercise of the Switch Option)]
- General Condition 7 (*Interest*)
- [Fixed]
- [Fixed with Memory (following the exercise of the Switch Option)]
- [[Floating] Digital (Bullish)]

[Digital (Bullish with dual barrier)]
[Digital (Bullish with lock-in feature)]
[Digital (Bullish with memory feature)]
[Digital (Bullish with dual barrier and memory feature)]
[Digital (Bullish with lock-in and memory features)]
[Digital (Bearish)]
[Range Accrual]
[Call]
[Put]
[Cliquet – Single Asset]
[Call (with rainbow feature) – Basket]
[Locally Capped Basket]
[Jade – Basket]
[Temple – Basket]
[Fixed Rate (FX)]
[Conditional (FX)]
[Participation (FX)]
[Snowball]
[Phoenix without memory]
[Phoenix with memory]
[Phoenix One Touch – Daily without memory]
[Phoenix One Touch – Daily with memory]
[Phoenix One Touch – Continuous without memory]
[Phoenix One Touch – Continuous with memory]
[Phoenix No Touch – Daily without memory]
[Phoenix No Touch – Daily with memory]
[Phoenix No Touch – Continuous without memory]
[Phoenix No Touch – Continuous with memory]
[Knock-out]
[Snowball with upside]

[As set out in Table 1 below in the column entitled 'Interest Type']

- (a) [Interest Payment Date[s]:] [●] [Each of the dates set out in Table 1 below in the column entitled 'Interest Payment Date'][, subject to adjustment in accordance with the Business Day Convention]
- (b) [Interest Valuation Date[s]:] [●] [Each of the dates set out in Table 1 below in the column entitled 'Interest Valuation Date'.]
- (c) [Interest Date[s]:] Determination [●] [Each of the dates set out in Table 1 below in the column entitled 'Interest Determination Date'.]

[Table 1]

(Insert additional columns as necessary to include the items listed below in tabular form where the relevant specifications are not the same for each Interest Payment Date/Interest Valuation Date/Interest Determination Date.)

[Interest Payment Date]	[Interest Type]	[Interest Valuation Date]	[Interest Determination Date]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

- (d) [Interest Observation Period[s]:] [From [and including/but excluding] [[time] on] [date] to [and including/but excluding] [[time] on] [date]] [●] [As set out in Table 1 above in the column entitled 'Interest Observation Period'.]
- (e) [Interest Date[s]:] Commencement [●] [Issue Date] [Each of the dates set out in Table 1 above in the column entitled 'Interest Commencement Date'.]
- (f) (i) Fixed Interest Type: [Per Annum][Fixed Amount][Not Applicable]
- (f) (ii) Fixed Interest Rate: [●][per annum][Not applicable]
- (g) Information relating to the Floating Rate: [Not Applicable][Applicable]
 - (i) CMS Rate Determination: [Not Applicable][Applicable]
 - Specified Swap Rate: [●]
 - Reference Currency: [●]
 - Designated Maturity: [●]
 - Relevant Screen page: [●]
 - Relevant Time: [●]

	-	Pre-nominated Index:	[●] [Not Applicable]
[(ii)]	Floating Rate Determination:}]		[Not Applicable][Applicable]
	-	Arithmetic Mean:	[Not Applicable][Applicable]
	-	Offered Quotation:	[Not Applicable][Applicable]
	-	Designated Maturity:	[Up to] [●][Month[s]] [Year[s]] [Not Applicable]
	-	Reference Rate:	[●][LIBOR] [EURIBOR] [EONIA]
	-	Relevant Interbank Market:	[●]
	-	Relevant Screen Page:	<ul style="list-style-type: none"> • [Reuters Screen LIBOR01 Page] • [Reuters Screen EURIBOR01 Page]
			[●]
	-	Relevant Screen Time:	[●]
	-	Pre-nominated Index:	[●][Not Applicable]
[(iii)]	Bank of England Base Rate Determination:}]		[Not Applicable][Applicable]
	-	Interest Calculation Period[s]:	[●]
[(v)]	Margin:]		[Plus/Minus][●][Not Applicable]
[(vi)]	Minimum Interest Rate:]		[●]% [per annum] [Not Applicable]
[(vii)]	Maximum Interest Rate:]		[Plus/Minus][●][Not Applicable]
(h)	[Interest Trigger Event Type:]		[Daily] [Continuous] [As specified in Table 1 above in the column entitled 'Interest Trigger Event Type'.]
(i)	[Interest Period End Date[s]:]		[●][unadjusted] [Each of the dates set out in Table 1 above in the column entitled 'Interest Period End Date'.]
(j)	[Interest Barrier[s] (FX):]		[●] [Each level set out in Table 1 above in the column entitled 'Interest Barrier (FX)'.]

(k)	[Interest Barrier Percentage[s]:]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Interest Barrier Percentage'.]
(l)	[Interest Barrier Percentage[s] (1):]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Interest Barrier Percentage(1)'.]
(m)	[Interest Barrier Percentage[s] (2):]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Interest Barrier Percentage(2)'.]
(n)	[Interest Barrier[s]:]	[●] [Each of the amounts set out in Table 1 above in the column entitled 'Interest Barrier'.]
(o)	[Upper Interest Barrier[s]:]	[●] [Each of the amounts set out in Table 1 above in the column entitled 'Upper Interest Barrier'.]
(p)	[Lower Interest Barrier[s]:]	[●] [Each of the amounts set out in Table 1 above in the column entitled 'Lower Interest Barrier'.]
(q)	[Upper Interest Barrier Percentage[s]:]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Upper Interest Barrier Percentage'.] [Not Applicable]
(r)	[Lower Interest Barrier Percentage[s]:]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Lower Interest Barrier Percentage'.]
(s)	[Cliquet Observation Date[s]:]	[●] [Each of the dates set out in Table 1 above in the column entitled 'Cliquet Observation Date'.]
(t)	[Observation Date[s]:]	[●] [Each of the dates set out in Table 1 above in the column entitled 'Observation Date'.]
(u)	[Observation Date[s] (FX):]	[●] [Each of the dates set out in Table 1 above in the column entitled 'Observation Date (FX)'.]
(v)	[Fixed Interest Rate[s]:]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Fixed Interest Rate'.]
(w)	[Fixed Interest Rate[s](1):]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Fixed Interest Rate(1)'.]
(x)	[Fixed Interest Rate[s](2):]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Fixed Interest Rate(2)'.]
(y)	[Interest Valuation Price:]	
(i)	[Averaging-out:]	[Not Applicable][Applicable][Each of the dates set out in Table 1 above in the column entitled 'Averaging-out Dates'.]
(ii)	[Min Lookback-out:]	[Not Applicable][Applicable][Each of the dates set out in Table 1 above in the column entitled 'Lookback-out Dates'.]
(iii)	[Max Lookback-out:]	[Not Applicable][Applicable][Each of the dates set out in Table 1 above in the column entitled 'Lookback-out Dates'.]

- (z) [Lock-in Barrier Percentage[s]:] [●][Each of the percentages set out in Table 1 above in the column entitled 'Lock-in Barrier Percentage'.]
- (aa) [Global Floor[s]:] [●][Each of the percentages set out in Table 1 above in the column entitled 'Global Floor'.]
- (bb) [Local Cap[s]:] [●][Each of the percentages set out in Table 1 above in the column entitled 'Local Cap'.]
- (cc) [Local Floor[s]:] [●][Each of the percentages set out in Table 1 above in the column entitled 'Local Floor'.]
- (dd) [Participation[s]_(Interest):] [●][Each of the percentages set out in Table 1 above in the column entitled 'Participation_(Interest)'.]
- (ee) [Call Strike[s]:] [●] [Sum of Coupons] [Each of the percentages set out in Table 1 above in the column entitled 'Call Strike'.]
- (ff) [Put Strike[s]:] [●][Each of the percentages set out in Table 1 above in the column entitled 'Put Strike'.]

(gg) [Weight[s](i):]

Asset Performance Rank (i)	Weight (i)
1	[●]
2	[●]
n	[●]

(hh) [Replacement Performance[s]:] [●][Each of the percentages set out in Table 1 above in the column entitled 'Replacement Performance'.]

(ii) [j:] [●]

(jj) FX Provisions:

(i) [Type of FX(i,t):] [Discrete Fixing] [Intra-Day(spot)] [Average Fixing]

(ii) [Averaging Dates (FX):] [●][Each of the dates set out in Table 1 above in the column entitled 'Averaging Dates (FX)'.]

(iii) [Fixed Interest Rate[s] (FX):] [●] [Each of the percentages set out in Table 1 above in the column entitled 'Fixed Interest Rate (FX)'.]

(iv) [Conditional Interest Rate[s]:] [●] [Each of the percentages set out in Table 1 above in the column entitled 'Conditional Interest Rate'.]

(v) [Day Count Fraction Convention[s]:] [●] [As set out in Table 1 above in the column entitled 'Day Count Fraction Convention'.]

[Actual/Actual (ICMA)]

[Act/Act (ICMA)]

[Actual/Actual]

		[Actual/Actual (ISDA)]
		[Actual/365 (Fixed)]
		[Actual/360]
		[30/360]
		[360/360]
		[Bond Basis]
		[30E/360]
		[Eurobond Basis]
		[30E/360 (ISDA)][.]
(vi)	[Interest Period End Date[s]:]	[●] [Each of the dates set out in Table 1 above in the column entitled 'Interest Period End Date'.]
(vii)	[Interest Condition Type:]	[Digital] [One Touch – Discrete] [One Touch – Continuous] [No Touch – Discrete] [No Touch – Continuous] [As set out in Table 1 above in the column entitled 'Interest Condition Type'.]
(viii)	[Upside Strike Shift[s]:]	[●] [Each of the dates set out in Table 1 above in the column entitled 'Upside Strike Shift'.]
(ix)	[Cap[s] (FX):]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Cap (FX)'.]
(x)	[Cap[s] _(Interest) :]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Cap _(Interest) '.] [Not Applicable]
(xi)	[Accrual Type:]	[Single Asset][Basket][All Assets][.]
(kk)	FX Conversion:	[Not Applicable][Applicable [in respect of each Interest Payment Date as set out in Table 1 above in the column entitled 'FX Conversion'.]]
(i)	FX Business Centre[s]:	[●][TARGET]
(ii)	FX Base Currency:	[●]
(iii)	FX Reference Currency:	[●]
	[T:]	[●] [Each of the numbers set out in Table 1 above in the column entitled 'T'.]
	[Knock-out Barrier Percentage:]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Knock-out Barrier Percentage'.]
(ll)	[Strike Price Percentage _(Interest) :]	[●] [Each of the percentages set out in Table 1 above in the column entitled "Strike Price Percentage _(Interest) "]

Provisions relating to Automatic Redemption (Autocall)

17. Automatic Redemption (Autocall): [Not Applicable][Applicable]
 General Condition 8 (*Automatic Redemption (Autocall)*)
- (a) Autocall Observation Type: [Discrete][Continuous]
- (i) [Continuous Autocall Start Date: [●]]
- (ii) [Continuous Autocall End Date: [●]]
- (b) Autocall Barrier Percentage[s]: [●] [Each of the percentages set out in Table [●] below in the column entitled 'Autocall Barrier Percentage'.]
- (c) Autocall Redemption Percentage[s]: [●] [Each of the percentages set out in Table [●] below in the column entitled 'Autocall Redemption Percentage'.]
- (d) Autocall Valuation Date[s]: [●] [Each date set out in Table [●] below in the column entitled 'Autocall Valuation Date'.]
- (e) Autocall Redemption Date[s]: [●] [Each date set out in Table [●] below in the column entitled 'Autocall Redemption Date'.] [The [●] Business Day following each Autocall Valuation Date]
- (f) Autocall Valuation Price: [●]
- (i) Averaging-out: [Not Applicable][Applicable]
 [Averaging-out Dates: [●]]
 [Each of the dates set out in Table [●] below in the column entitled 'Averaging-out Dates'.]
- (ii) Min Lookback-out: [Not Applicable][Applicable]
 [Lookback-out Dates: [●]]
 [Each of the dates set out in Table [●] below in the column entitled 'Lookback-out Dates'.]
- (iii) Max Lookback-out: [Not Applicable][Applicable]
 [Lookback-out Dates: [●]]
 [Each of the dates set out in Table [●] below in the column entitled 'Lookback-out Dates'.]
- (g) [Type of FX(i,t): [Discrete Fixing] [Intra-Day(spot)] [Average Fixing]]
- (i) [Averaging Dates (FX): [●] [The dates set out in Table [●] below in the column entitled 'Averaging Dates (FX)'.]
- (h) Autocall Reset Event: [Not Applicable]/[Applicable]
- (i) Autocall Barrier Percentage_(Reset): [●][Each of the percentages set out in Table [●] below in the column entitled 'Autocall Barrier Percentage_(Reset)'.]

- (ii) Autocall Reset Percentage: [●][Each of the percentages set out in Table [●] below in the column entitled 'Autocall Reset Percentage'.]
- (iii) Autocall Reset Period Start Date: [●]
- (iv) Autocall Reset Period End Date: [●]

[Table [●]]

Autocall Valuation Date:	Autocall Barrier Percentage:	[Autocall Barrier Percentage _(Reset)]	[Autocall Reset Percentage:]	Autocall Redemption Percentage:	Autocall Redemption Date:	[Averaging Date(s) (FX):]	[Averaging-out Dates:] [Lookback-out Dates:]
[●]	[●]	[●]		[●]	[●]	[●]	

18. Optional Early Redemption Event: [Not Applicable][Applicable]
 General Condition 9 (*Optional Early Redemption Event*) [At Par]

[Above Par. The Issuer Call Early Redemption Percentage is [●][set out in Table [●] below in the column entitled 'Issuer Call Early Redemption Percentage'.]

- (a) Optional Cash Redemption Date: [s] [●] [Each of the dates set out in Table [●] below in the column entitled 'Optional Cash Redemption Date'.]
- (b) Issuer Option Exercise Period: From [(and including)][but excluding] [●], to [(and including)][(but excluding)] [●]

Table [●]

Issuer Option Exercise Period	Optional Cash Redemption Date	Issuer Call Early Redemption Percentage
[●]	[●]	[●]
[●]	[●]	[●]

Provisions relating to Final Redemption

19. (a) Final Redemption Type: [Fixed] [(following the exercise of the Switch Option)]
 General Condition 10 (*Final Redemption*) [Capped]
- [Participation Note, Type 1] [(subject to the exercise of the Switch Option)]
- [Participation Note, Type 2]
- [Up & Out Note, Type 1]
- [Up & Out Note, Type 2]
- [Supertracker]

- [Ladder]
- [Discount]
- [Bonus]
- [Capped Bonus]
- [Bull Bear (constant upside participation)]
- [Bull Bear (variable upside participation)]
- [Delta One]
- [Delta One (with fee drain)]
- [Fixed Redemption (FX)]
- [Participation Redemption (FX)]
- [Market Plus Redemption (FX)]
- [Digital Redemption (FX)]
- [Digital Plus Redemption (FX)]
- [Cash Plus Redemption (FX)]
- [Barrier with Rebate Redemption (FX)]
- [Tracker Redemption (FX)]
- [Supertracker Redemption (FX)]
- [Supertracker with lock-in]
- [Call]
- [Put Spread]
- [Twin Win]
- (b) [Settlement Method:] [Cash][Cash or Physical]
- (c) [Switch Option:] [Not Applicable][Applicable]
- (d) [Switch Exercise Period:]

Interest Payment Date	Switch Exercise Period (each date inclusive)
[●]	[●] to [●]
- (e) [Switch Notice Period Number:] [●] Business Days
- (f) [Trigger Event Type:] [Daily][Continuous]
- (g) [Ladder Type:] [Type A] [Type B]
- (h) [Strike Price Percentage:] [●]
[The Strike Price is [●].]
- (i) [Lower Strike Price Percentage:] [●]

- (j) [Vanilla Barrier Type:] [Autocall][Reverse Convertible]
- (k) [Final Barrier Percentage:] [●]
- (l) [Knock-in Barrier Type:] [Not Applicable][American][European]
- (m) [American Barrier Type:] [Autocall] [Reverse Convertible]
- (n) [Knock-in Barrier Percentage:] [●]
[The Knock-in Barrier Price is [●].]
- (o) [Knock-in Barrier Period Start Date:] [●]
- (p) [Knock-in Barrier Period End Date:] [●]
- (q) [Protection Level:] [●]
- (r) [Participation_(Redemption):] [●]
- (s) [Rebate Rate:] [●]
- (t) [Up & Out Barrier Percentage:] [●]
[The Up & Out Barrier Price is [●].]
- (u) [Up & Out Observation Date:] [●][,][●][and] [●] [Not Applicable]
- (v) [Up & Out Observation Start Date:] [●][Not Applicable]
- (w) [Up & Out Observation End Date:] [●][Not Applicable]
- (x) [Ladder Barrier Observation Date:] [●][,][●][and] [●]
- (y) [Ladder Percentage(i):]

i	Ladder Percentage	Ladder Barrier Percentage
1	[●]	[●]
2	[●]	[●]
[●]	[●]	[●]
- (z) [Bonus:] [●]
- (aa) [Uparticipation:] [●]
- (bb) [Dparticipation:] [●]
- (cc) [PreTriggerUparticipation:] [●]
- (dd) [PostTriggerUparticipation:] [●]
- (ee) [Fee:] [●]
- (ff) [Type of FX(i,t):] [Discrete Fixing] [Intra-Day(spot)] [Average Fixing]

	(i)	Averaging Dates (FX):]	[•]				
(gg)		[Final Observation Date:]	[•]				
	(i)	[Averaging Dates (FX):]	[•]				
(hh)		[Digital Redemption (FX):]	[Not Applicable] [Applicable: [Digital Redemption (FX) – Vanilla] [Digital Redemption (FX) –Floored Downside] [Digital Redemption (FX) – Barrier Protection]]				
(ii)		[Digital Plus Redemption (FX):]	[Not Applicable] [Applicable: [Digital Plus Redemption (FX) – Vanilla] [Digital Plus Redemption (FX) – Floored Downside] [Digital Plus Redemption (FX) – Barrier Protection]]				
(jj)		[Supertracker Redemption (FX):]	[Not Applicable][Applicable: [Supertracker Redemption (FX) – Capped and Floored] [Supertracker Redemption (FX) – Vanilla] [Supertracker Redemption (FX) – Barrier Protection]]				
(kk)		[Capped Participation:]	[Not Applicable][Applicable]				
(ll)		[Upper Strike Percentage:]	[•]				
(mm)		[Fixed Redemption Percentage:]	[•]				
(nn)		[Cap _(Redemption) :]	[•][Not Applicable]				
(oo)		[Upside Strike Shift:]	[•]				
(pp)		[Capped Market Plus:]	[Not Applicable][Applicable]				
(qq)		[Protection Barrier:]	[•]				
(rr)		[Digital Percentage:]	[•]				
(ss)		[Digital Strike:]	[•]				
(tt)		[Downside Strike Shift:]	[•]				
(uu)		[Floor:]	[•]				
(vv)		[Barrier Condition:]	[Not Applicable] [Applicable: [European Barrier Condition][American Barrier Condition – Discrete][American Barrier Condition – Continuous]]				
(ww)		[Barrier Observation Date(s)/Period:]	<table border="1"> <tr> <td>Barrier Observation Date(s)/Period</td> <td>[Averaging Date(s) (FX)]</td> </tr> <tr> <td>[•]</td> <td>[•]</td> </tr> </table>	Barrier Observation Date(s)/Period	[Averaging Date(s) (FX)]	[•]	[•]
Barrier Observation Date(s)/Period	[Averaging Date(s) (FX)]						
[•]	[•]						
(xx)		[Capped Digital Plus:]	[Not Applicable][Applicable]				

- (yy) [Bonus Percentage:] [●]
- (zz) [Capped:] [Not Applicable][Applicable]
- (aaa) [Rebate Barrier Condition:] [Applicable: [European Barrier Condition][American Barrier Condition – Discrete][American Barrier Condition – Continuous]]
- (bbb) [Rebate Barrier:] [●]
- (ccc) [Capped and Floored:] [Not Applicable][Applicable]
- (ddd) [Floor:] [●]
- (eee) [Leverage:] [●]
- (fff) [Trigger Barrier Percentage:] [●]
[The Trigger Barrier Price [●].]
- (ggg) [Trigger Barrier Observation Date(s):] [●]

Provisions relating to Nominal Call Event Redemption

20. Nominal Call Event Redemption: [Not Applicable][Applicable]
General Condition 11 (*Nominal Call Event Redemption*)
- (a) Nominal Call Threshold Percentage: [●][10 per cent.][Not Applicable]

Provisions relating to Instalment Notes

21. Instalment Notes: General Condition 13 (*Redemption by Instalments*) [Not Applicable][Applicable]
- (a) [Instalment Date[s]:] [●] [Each of the dates set out in Table [●] below in the column entitled 'Instalment Date'.]
- (b) [Instalment Amount[s]:] [●] [Each of the amounts set out in Table [●] below in the column entitled 'Instalment Amount'.]
- (c) [Minimum Instalment Amount:] [●]
- (d) [Maximum Instalment Amount:] [●]
- (e) [Instalment Methodology:] [Pool Factor][Reduction of Notional][●] (*if other methodology used, specify details*)
[Table [●]]

Instalment Date	Instalment Amount
[●]	[●]
[●]	[●]

Provisions relating to the Underlying Asset(s)

22. Underlying Asset[s]: [Underlying Asset:] [Initial Valuation Date:]
 [●][(being the [●][Initial Valuation Date
 "Basket")] – Individual
 Pricing][Initial Valuation
 Date – Common Pricing]
 [Underlying Asset 1
 is [●].]
 [Underlying Asset 2
 is [●].]

[Where the Underlying Asset(s) for the determination of the Interest Amount and/or an Automatic Redemption (Autocall) Event and/or the Final Cash Settlement Amount is or are not the same, then – in addition to specifying each Underlying Asset above – specify (as applicable):]

(a) [Underlying Asset(s)_(Interest):] [Underlying Asset:] [Initial Valuation Date:]
 [●][(being the [●][Initial Valuation Date
 "Basket_(Interest)")] – Individual
 Pricing][Initial Valuation
 Date – Common Pricing]

(b) [Underlying Asset(s)_(Autocall Redemption):] [Underlying Asset:] [Initial Valuation Date:]
 [●][(being the [●][Initial Valuation Date
 "Basket_(Autocall Redemption)")] – Individual
 Pricing][Initial Valuation
 Date – Common Pricing]
 [Underlying Asset 1
 is [●]]
 [Underlying Asset 2
 is [●]]

(c) [Underlying Asset(s)_(Final Redemption):] [Underlying Asset:] [Initial Valuation Date:]
 [●][(being the [●][Initial Valuation Date
 "Basket_(Final Redemption)")] – Individual
 Pricing][Initial Valuation
 Date – Common Pricing]
 [Underlying Asset 1
 is [●]]
 [Underlying Asset 2
 is [●]]

(d) Initial Valuation Date: [●] [In respect of each Underlying Asset as
 specified above.]
 [Initial Valuation Date – Individual Pricing][Initial
 Valuation Date – Common Pricing]

[Note: the above elections apply only in respect of Share Linked Securities and/or Equity Index Linked Securities.]

- (e) [[Share: [●]
 [Not Applicable]
 [Each Share set out in Table [●] below in the column entitled 'Share'.]
 [[Full][Partial] Lookthrough Depository Receipt Provisions: Applicable]
- (i) Exchange[s]: [●]
 [Each Exchange set out in Table [●] below in the column entitled 'Exchange'.]
- (ii) Related Exchange[s]: [●]
 [Each Related Exchange set out in Table [●] below in the column entitled 'Related Exchange'.]
- (iii) Underlying Asset Currency[y][ies]: [●]
 [Each Underlying Asset Currency set out in Table [●] below in the column entitled 'Underlying Asset Currency'.]
- (iv) Bloomberg Screen[s]: [●]
 [The Bloomberg Screens set out in Table [●] below in the column entitled 'Bloomberg Screen'.]
- (v) Reuters Screen[s]: [●]
 [Each Reuters Screen set out in Table [●] below in the column entitled 'Reuters Screen'.]
- (vi) Underlying Asset ISIN[s]: [●]
 [Each Underlying Asset ISIN set out in Table [●] below in the column entitled 'Underlying Asset ISIN'.]
- (vii) Weight[s]: [●]
 [Each Weight set out in Table [●] below in the column entitled 'Weight'.]
- (f) [Index]: [●][S&P 500® Index] [EURO STOXX 50® Index] [FTSE™ 100 Index]
 [Not Applicable]
 [Each Index set out in Table [●] below in the column entitled 'Index'.]
- (i)Exchange[s]: [●][Each of the New York Stock Exchange and the NASDAQ Stock Market LLC] [Multi-exchange Index] [London Stock Exchange]
 [Each Exchange set out in Table [●] below in the column entitled 'Exchange'.]

- (ii) Related Exchange[s]: [●] [All Exchanges]
 [Each Related Exchange set out in Table [●] below in the column entitled 'Related Exchange'.]
- (iii) Underlying Asset Currency[ies]: [●]
 [Each Underlying Asset Currency set out in Table [●] below in the column entitled 'Underlying Asset Currency'.]
- (iv) Bloomberg Screen[s]: [●] [SPX <Index>] [SX5E <Index>] [UKX <Index>]
 [Each Bloomberg Screen set out in Table [●] below in the column entitled 'Bloomberg Screen'.]
- (v) Reuters Screen[s]: [●] [.SPX] [.STOXX50E] [.FTSE]
 [Each Reuters Screen set out in Table [●] below in the column entitled 'Reuters Screen'.]
- (vi) Index Sponsor[s]: [●] [S&P Dow Jones Indices LLC] [STOXX Limited] [FTSE International Limited]
 [Each Index Sponsor set out in Table [●] below in the column entitled 'Index Sponsor'.]
- (vii) Weight[s]: [●]
 [Each Weight set out in Table [●] below in the column entitled 'Weight'.]
- (viii) Pre-nominated Index[ices]: [●]
 [Each Pre-nominated Index set out in Table [●] below in the column entitled 'Pre-nominated Index']

[Table [●]]

[Share][or] [Index]:]	[Initial Price _(Interest) [Redemption]:]	[Exchange:]	[Related Exchange:]	[Underlying Asset Currency:]	[Bloomberg Screen:]
[●]	[●]	[●]	[●]	[●]	[●]
[S&P 500® Index]	[●]	[Each of the New York Stock Exchange and the NASDAQ Stock Market LLC]	[All Exchanges]	[●]	[SPX <Index>]
[EURO STOXX 50® Index]	[●]	[Multi- exchange Index]	[All Exchanges]	[●]	[SX5E <Index>]
[FTSET™ 100 Index]	[●]	[London Stock Exchange]	[All Exchanges]	[●]	[UKX <Index>]

[Reuters Screen Page:]	[Underlying Asset ISIN][or] [Index Sponsor:]	[Weight:]	[Full Lookthrough Depository Receipt Provisions]	[Partial Lookthrough Depository Receipt Provisions]	[Pre-nominated Index]
[●]	[●]	[●]	[Not Applicable][Applicable]	[Not Applicable][Applicable]	[Not Applicable][●]
[.SPX]	[S&P Dow Jones Indices LLC]	[●]	[Not Applicable]	[Not Applicable]	[Not Applicable][●]
[.STOXX50E]	[STOXX Limited]	[●]	[Not Applicable]	[Not Applicable]	[Not Applicable][●]
[.FTSE]	[FTSE International Limited]	[●]	[Not Applicable]	[Not Applicable]	[Not Applicable][●]

(g) [FX Pair[s]:] [●][Express as currency per currency, e.g. EUR per USD]

[Not Applicable]

[Each FX Pair set out in Table [●] below in the column entitled 'FX Pair'.]

(i) [FX Centre(s):] Financial [[In respect of [the][each] Underlying Asset:] [●]]

[Each of the FX Financial Centre(s) set out in Table [●] below in the column entitled 'FX Financial Centre(s)'.]

(ii) [Fixing Source[s]:] [●]

[Each Fixing Source set out in Table [●] below in the column entitled 'Fixing Source'.]

(iii) [Fixing Time[s]:] [●]

[Each Fixing Time set out in Table [●] below in the column entitled 'Fixing Time'.]

(iv) [Weight[s]:] [●]

[Each Weight set out in Table [●] below in the column entitled 'Weight'.]

Table [●]

[FX Pair:]	[Weight:]	[FX Financial Centre(s):]	[Fixing Source:]	[Fixing Time:]	[FX Initial:]
[●]	[●]	[●]	[●]	[●]	[●]

23. (a) [Initial Price_(Interest):] [[●] [Each of the values set out in Table [●] above in the column entitled 'Initial Price_(Interest)'.]]

	(i)	Averaging-in:	[Not Applicable][Applicable] [Averaging-in Dates: [●]] [Each of the dates set out in Table [●] above in the column entitled 'Averaging-in Dates'.]
	(ii)	Min Lookback-in:	[Not Applicable][Applicable] [Averaging-in Dates: [●]] [Each of the dates set out in Table [●] above in the column entitled 'Lookback-in Dates'.]
	(iii)	Max Lookback-in:	[Not Applicable][Applicable] [Averaging-in Dates: [●]] [Each of the dates set out in Table [●] above in the column entitled 'Lookback-in Dates'.]
	(b)	[Initial Price _(Redemption) :]	[[●] [Each of the values set out in Table [●] above in the column entitled 'Initial Price _(Redemption) '.]
	(i)	Averaging-in:	[Not Applicable][Applicable] [Averaging-in Dates: [●]] [Each of the dates set out in Table [●] above in the column entitled 'Averaging-in Dates'.]
	(ii)	Min Lookback-in:	[Not Applicable][Applicable] [Lookback-in Dates: [●]] [Each of the dates set out in Table [●] above in the column entitled 'Lookback-in Dates'.]
	(iii)	Max Lookback-in:	[Not Applicable][Applicable] [Lookback-in Dates: [●]] [Each of the dates set out in Table [●] above in the column entitled 'Lookback-in Dates'.]
	(c)	[Initial Valuation Date:]	[●][Each of the dates set out in Table [●] above in the column entitled 'Initial Valuation Dates'.]
24.	(a)	Final Valuation Price:	
	(i)	[Averaging-out:]	[Not Applicable][Applicable] [Averaging-out Dates: [●]]
	(ii)	[Min Lookback-out:]	[Not Applicable][Applicable] [Lookback-out Dates: [●],[●] [and] [●]]
	(iii)	[Max Lookback-out:]	[Not Applicable][Applicable] [Lookback-out Dates: [●],[●] [and] [●]]
	(b)	[Final Valuation Date:]	[●]

Provisions relating to disruption events

25. Consequences of a Disrupted Day (in respect of an Averaging Date or Lookback Date): General Condition 16 (*Consequences of Disrupted Days*)
- (a) [Omission: [Not Applicable][Applicable]]
- (b) Postponement: [Not Applicable][Applicable]
- (c) Modified Postponement: [Not Applicable][Applicable]
26. Additional Disruption Events: General Condition 23 (*Adjustment or early redemption following an Additional Disruption Event*)
- (a) Change in Law: [Applicable as per General Condition 44.1 (*Definitions*)] [Not Applicable]
- (b) Currency Disruption Event: [Applicable as per General Condition 44.1 (*Definitions*)] [Not Applicable]
- (c) Hedging Disruption: [Applicable as per General Condition 44.1 (*Definitions*)] [Not Applicable]
- (d) Issuer Tax Event: [Applicable as per General Condition 44.1 (*Definitions*)] [Not Applicable]
- (e) Extraordinary Market Disruption: [Applicable as per General Condition 44.1 (*Definitions*)] [Not Applicable]
- (f) Increased Cost of Hedging: [Not Applicable as per General Condition 44.1 (*Definitions*)] [Applicable]
- (g) Affected Jurisdiction Hedging Disruption: [Not Applicable as per General Condition 44.1 (*Definitions*)] [Applicable][Affected Jurisdiction: [●]]
- (h) Affected Jurisdiction Increased Cost of Hedging: [Not Applicable as per General Condition 44.1 (*Definitions*)] [Applicable]
- (i) Increased Cost of Stock Borrow: [Not Applicable as per General Condition 44.1 (*Definitions*)] [Applicable][Initial Stock Loan Rate: [●]]
- (j) Loss of Stock Borrow: [Not Applicable as per General Condition 44.1 (*Definitions*)] [Applicable][Maximum Stock Loan Rate: [●]][Not Applicable]
- (k) Foreign Ownership Event: [Not Applicable as per General Condition 44.1 (*Definitions*)] [Applicable]
- (l) Fund Disruption Event: [Not Applicable as per General Condition 44.1 (*Definitions*)] [Applicable]

27. Early Cash Settlement Amount: [Par][Market Value][Greater of Market Value and Redemption Floor] [Early Cash Settlement Amount (Belgian Securities)]
[Redemption Floor: [●]] [Note: include if 'Greater of Market Value and Redemption Floor' is selected]
28. Early Redemption Notice Period Number: [●] [As specified in General Condition 44.1 (Definitions)]
29. Substitution of Shares: [Substitution of Shares – Standard]
[Substitution of Shares – ETF underlying]
[Not Applicable]
30. Entitlement Substitution: [Not Applicable][Applicable]
31. FX Disruption Event: [Not Applicable]
[Applicable Specified Currency: [●]]
32. Disruption Fallbacks: General Condition 18 (*Consequences of FX Disruption Events (FX)*)
[[To be applied first:] [Fallback Reference Price (FX)] [Dealer Poll][Postponement (FX)] [Currency Replacement (FX)]]
[To be applied second: [Fallback Reference Price (FX)] [Dealer Poll][Postponement (FX)] [Currency Replacement (FX)]]
[To be applied third: [Fallback Reference Price (FX)] [Dealer Poll][Postponement (FX)] [Currency Replacement (FX)]]
[To be applied fourth: [Fallback Reference Price (FX)] [Dealer Poll][Postponement (FX)] [Currency Replacement (FX)]]
[Modified Postponement (FX): [Applicable] [Not Applicable]]
[Following the occurrence of a Currency Replacement Event: Currency Replacement (FX)]
33. Unwind Costs: [Not Applicable][Applicable]
34. Settlement Expenses: [Not Applicable][Applicable]
35. Local Jurisdiction Taxes and Expenses: [Not Applicable][Applicable]

General provisions

36. Form of Securities: [Global Bearer Securities: [Temporary Global Security, exchangeable for a Permanent Global Security] [Permanent Global Security[, exchangeable for a Definitive Bearer Security]]]
[TEFRA: [D Rules] [C Rules] [Not Applicable]]
[Global Registered Security[, exchangeable for a Definitive Registered Security]]

- [Definitive Registered Securities]
- [Registered Security Closed Period: [Not Applicable] [Applicable]]
- [CREST Securities held in uncertificated registered form] [Book-entry Securities in [bearer form (au porteur)][registered form (*au nominatif*)]][deposited with Euroclear France]]
- [Uncertificated Securities in dematerialised book-entry form] [registered with VP] [registered with Euroclear Finland][registered with the Norwegian Central Securities Depository][held in accordance with the Swedish Financial Instruments Accounts Act (1998:1479), as amended. Cleared and settled in Euroclear Sweden]
- [Uncertificated Securities in dematerialised and registered form, in accordance with article 973c of the Swiss Federal Code of Obligations]
- NGN Form: [Not Applicable][Applicable]
- Held under the NSS: [Not Applicable][Applicable]
- CGN Form: [Not Applicable][Applicable]
- CDIs: [Not Applicable][Applicable]
37. Trade Date: [●]
38. 871(m) Securities: [The Issuer has determined that Section 871(m) of the US Internal Revenue Code is not applicable to the Securities.]
- [The Issuer has determined that the Securities (without regard to any other transactions) should not be subject to US withholding tax under Section 871(m) of the US Internal Revenue Code and regulations promulgated thereunder.]
- [The Issuer has determined that the Securities are subject to US withholding tax under Section 871(m) of the US Internal Revenue Code and regulations promulgated thereunder. The Issuer expects to withhold at the rate of 30 per cent on amounts subject to withholding under Section 871(m) of the US Internal Revenue Code and regulations promulgated thereunder without regard to any reduced rate that may apply under a treaty.]
- [The Issuer has determined that the Securities are subject to US withholding tax under Section 871(m) of the US Internal Revenue Code and the regulations promulgated thereunder, which may be subject to reduction under an applicable treaty.]
39. Prohibition of Sales to EEA Retail Investors: [Applicable – see the cover page of these Final Terms] [Not Applicable]

40. Additional Business Centre(s): [Not Applicable]
41. Business Day Convention: [Floating Rate] [Following] [Modified Following] [Nearest] [Preceding] [Not Applicable]
42. Determination Agent: [Barclays Capital Securities Limited] [Barclays Bank PLC]
43. Registrar: [The Bank of New York Mellon SA/NV, Luxembourg Branch] [The Bank of New York Mellon (New York branch)] [Not Applicable]
44. CREST Agent: [Computershare Investor Services PLC] [Address] [Not Applicable]
45. Transfer Agent: [The Bank of New York Mellon] [The Bank of New York Mellon SA/NV, Luxembourg Branch] [The Bank of New York Mellon (New York branch)] [Not Applicable]
46. (a) [Names] [and addresses] of Manager[s] [and underwriting commitments]: [Barclays Bank PLC, 1 Churchill Place, London E14 5HP, United Kingdom] [Barclays Capital Inc., 745 Seventh Avenue, New York, NY 10019, United States] [Not Applicable]
- (b) Date of underwriting agreement: [Not Applicable]
- (c) Names and addresses of secondary trading intermediaries and main terms of commitment: [Not Applicable]
47. Registration Agent: [Address] [Not Applicable]
48. *Masse* Category: [Full *Masse*] [Contractual *Masse*] [No *Masse*]
- [Note: (i) in respect of Securities issued outside France, 'No *Masse*' or 'Contractual *Masse*' may be elected by the Issuer, (ii) in respect of issues of French Securities with a Specified Denomination of at least EUR 100,000 and in respect of Issues of French Securities for which the minimum purchase amount per investor and per transaction is at least EUR 100,000, 'Contractual *Masse*' may be elected by the Issuer, and (iii) in respect of the Securities issued inside France, 'Full *Masse*' shall apply.]
49. Governing Law: [English law] [French law] [Swiss law]
50. Relevant Benchmark[s]: [*specify benchmark*] is provided by [*administrator legal name*] [*repeat as necessary*]. 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 ESMA pursuant to article 36 of the Benchmarks Regulation]/ [Not Applicable]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to Trading: [Not Applicable]
- [Application has been made/is expected to be made to the Irish Stock Exchange plc trading as Euronext Dublin for the securities to be [admitted to the official list] [and] [trading on its regulated market] with effect from [●].][The Tranche [●] Securities, Tranche [●] Securities][and Tranche [●] Securities] were [admitted to trading] on Irish Stock Exchange plc trading as Euronext Dublin on or around [●],[●]] [and [●], respectively.]
- [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Securities to be [listed on the official list] [and] [admitted to trading on the regulated market] of the [London Stock Exchange] [NYSE Euronext Paris] [NYSE Euronext Brussels] [Luxembourg Stock Exchange] [Malta Stock Exchange] [NASDAQ OMX Copenhagen] [Oslo Stock Exchange] [NASDAQ OMX Stockholm] [NASDAQ OMX Helsinki] [Nordic Derivatives Exchange (NDX)] [Borsa Italiana S.p.A.] [*Bolsas y Mercados Españoles*] [NYSE Euronext Lisbon] [NYSE Euronext Amsterdam] [[,][and] on the SIX Swiss Exchange]] [[and] on the [multilateral trading facility [of EuroTLX SIM S.p.A.][Nasdaq First North]][, which is not a regulated market] with effect from [●]]. [The Tranche [●] Securities, Tranche [●] Securities][and Tranche [●] Securities] were [admitted to trading] on [the London Stock Exchange] [NYSE Euronext Paris] [NYSE Euronext Brussels] [Luxembourg Stock Exchange] [Malta Stock Exchange] [NASDAQ OMX Copenhagen] [Oslo Stock Exchange] [NASDAQ OMX Stockholm] [Nordic Derivatives Exchange (NDX)] [NASDAQ OMX Helsinki] [Borsa Italiana S.p.A.] [*Bolsas y Mercados Españoles*] [NYSE Euronext Lisbon] [NYSE Euronext Amsterdam] [SIX Swiss Exchange] [the multilateral trading facility [of EuroTLX SIM S.p.A.][Nasdaq First North]] on or around [●],[,][●]] [and [●], respectively.]
- [The Securities shall not be fungible with the Tranche [●] Securities [, the Tranche [●] Securities][or the Tranche [●] Securities] until such time as the Securities are [listed] [and] [admitted to trading] as indicated above.]
- (b) Estimate of total expenses related to admission to trading: [[●] [Not Applicable]]
- (c) Renouncement Notice Cut-off Time:] [[●] [Not Applicable]]

2. **RATINGS**

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

Upon issuance, the Securities are expected to be rated:

[Standard & Poor's: [●]]

[Moody's: [●]]

[Fitch: [●]]

[Other: [●]]

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

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

[●]¹

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

- (a) Reasons for the offer: [●][General funding] [Not Applicable]
- (b) Use of proceeds [●] [Not Applicable]
- (c) [Estimated net proceeds:] [●] [Not Applicable]
- (d) [Estimated total expenses:] [●] [Not Applicable]

5. **YIELD**

[Not Applicable] *(Insert yield if Interest Type is Fixed and Final Redemption Type is Fixed with a 100% Protection Level)* [The yield is [●] per cent per annum.]

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

[●]

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

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

7. **OPERATIONAL INFORMATION**

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

¹ Only include a description of any interests, including conflicting ones, that are material to the issue/offer, detailing the persons involved and the nature of the interest, where such interest is different from that set out in risk factor 21 (Risks associated with conflicts of interest) of the Base Prospectus. Otherwise delete this paragraph 3.

- (e) Relevant Clearing System(s) [Euroclear, Clearstream] [CREST [- identification number [●]]] [Euroclear] [Euroclear Finland [- identification number [●]]] [Euroclear France [- identification number [●]]] [Euroclear Sweden [- identification number [●]]] [SIS [- identification number [●]]] [VP [- identification number [●]]] [VPS [- identification number [●]]] [●] (*specify other; give name(s), address(es) and identification number(s)*)

[The Securities are [CREST/Danish/Finnish/French Cleared/Norwegian/Swedish] Securities]

- (f) Delivery: Delivery [against/free of] payment

- (g) [Name and address of additional Paying Agent(s):] [●] [Not Applicable]

- (h) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories ("ICSDs") as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [*include this text for Registered Securities*] and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [*include this text if 'yes' selected, in which case the Securities must be issued in NGN Form or be held under the NSS*]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the International Central Securities Depositories ("ICSDs") as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [*include this text for Registered Securities*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and 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.]]

8. [TERMS AND CONDITIONS OF THE OFFER]

8.1 Authorised Offer(s)

- (a) Public Offer: [Not Applicable]/[An offer of the Notes may be made, subject to the conditions set out below by the Authorised Offeror(s) (specified in (b) immediately

- below) other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction(s) (specified in (c) immediately below) (and/or, if the offer is made or continuing after 20 July 2019, Article 1(4) of the Prospectus Regulation) during the Offer Period (specified in (d) immediately below) subject to the conditions set out in the Base Prospectus and in (e) immediately below]
- (b) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place (together the "**Authorised Offeror(s)**"): Each financial intermediary specified in (i) and (ii) below:
- (i) **Specific consent:** [] (the "**Initial Authorised Offeror(s)**") [and each financial intermediary expressly named as an Authorised Offeror on the Issuer's website (<https://www.home.barclays/prospectuses-and-documentation/structured-securities/final-terms.html>)]; and
- (ii) **General consent:** [Not Applicable]/[Applicable: each financial intermediary which (A) is authorised to make such offers under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, (as amended from time to time, "**MiFID**") including under any applicable implementing measure in each relevant jurisdiction, and (B) accepts such offer by publishing on its website the Acceptance Statement]
- (c) Jurisdiction(s) where the offer may take place (together, the "**Public Offer Jurisdictions(s)**"): [Belgium/Denmark/Finland/France/Ireland/Italy/Luxembourg/Malta/the Netherlands/Norway/Portugal/ Spain/Sweden/the United Kingdom]
- (d) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [] [Not Applicable]
- (e) Other conditions for use of the Base Prospectus by the Authorised Offeror(s): [] [], in relation to those Authorised Offeror(s) specified in (b)(ii) above only] [Not Applicable]
- (f) Other terms and conditions of the offer
- (g) Offer Price: [The Issue Price][% of the Issue Price]
- (h) Total amount of offer: [] [Not Applicable]
- (i) Conditions to which the offer is subject: [] [Not Applicable]
- (j) Time period, including any possible amendments, during which the offer will be open [] [Not Applicable]

and description of the application process:

- (k) Description of the application process: [●] [Not Applicable]
- (l) Details of the minimum and/or maximum amount of application: [●] [Not Applicable]
- (m) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [●] [Not Applicable]
- (n) Details of method and time limits for paying up and delivering the Securities: [●] [Not Applicable]
- (o) Manner in and date on which results of the offer are to be made public: [●] [Not Applicable]
- (p) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [●] [Not Applicable]
- (q) Whether tranche(s) have been reserved for certain countries: [●] [Not Applicable]
- (r) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [●] [Not Applicable]
- (s) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [●] [Not Applicable]
- (t) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [●] [Not Applicable]

[SCHEDULE – INDEX DISCLAIMER[S]]

[•]

ISSUE SPECIFIC SUMMARY

[•]

CLEARANCE AND SETTLEMENT

Book-Entry Ownership

Bearer Securities

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

Registered Securities

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

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

Transfers of Registered Securities

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

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

Definitive Securities

Registration of title to Registered Securities in a name other than a common depository or its nominee for Clearstream and Euroclear will be permitted only in the circumstances set out in General Condition 1 (*Form, Title and Transfer*). In such circumstances, the Issuer will cause sufficient individual Securities to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Holder(s). A person having an interest in a Global Security must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Securities.

GENERAL INFORMATION APPLICABLE TO CREST SECURITIES AND CDIS

CREST Securities

CREST Securities may be issued and held in uncertificated registered form in accordance with the Uncertificated Regulations and, as such, are dematerialised and not constituted by any physical document of title. Securities which are CREST Securities shall be specified as such in the Final Terms.

CREST Securities issued pursuant to the Programme will be cleared through CREST and are participating securities for the purposes of the Uncertificated Regulations. The Operator is in charge of maintaining the Operator register of corporate securities. Title to the CREST Securities is recorded and will pass on registration in the Operator register of corporate securities. As at the date of this Base Prospectus, the relevant Operator for the purposes of the Uncertificated Regulations is Euroclear UK & Ireland Limited.

The address of Euroclear UK & Ireland Limited is 33 Cannon Street, London EC4M 5SB, United Kingdom.

CDI Securities

Investors may hold indirect interests in Cleared Securities issued pursuant to the Programme by holding CDIs through CREST. CDIs represent indirect interests in the Underlying Securities to which they relate and holders of CDIs will not be the legal owners of the Underlying Securities.

CDIs may be issued by the CREST Depository and held through CREST in dematerialised uncertificated form in accordance with the CREST Deed Poll. CDIs in respect of Underlying Securities will be constituted and issued to investors pursuant to the terms of the CREST Deed Poll.

Following their delivery into Euroclear (directly or through another clearing system using bridging arrangements with Euroclear), interests in Underlying Securities may be delivered, held and settled in CREST by means of the creation of dematerialised CDIs representing the interests in the relevant Underlying Securities. Interests in the Underlying Securities will be credited to the CREST nominee's account with Euroclear and the CREST nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated as one Underlying Security, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any interest or other amounts received by it as holder of the Underlying Securities on trust for such CDI holder. CDI holders will also be able to receive from the CREST Depository notices of meetings of holders of Underlying Securities and other relevant notices issued by the Issuer.

Transfers of interests in Underlying Securities by a CREST participant to a participant of Euroclear or another Relevant Clearing System will be effected by cancellation of the CDIs and transfer of an interest in such Securities underlying the CDIs to the account of the relevant participant with Euroclear or such other Relevant Clearing System. The CDIs will have the same securities identification number as the ISIN of the Underlying Securities and will not require a separate listing on the Official List of the UK Listing Authority.

The rights of the holders of CDIs will be governed by the arrangements between CREST, the Relevant Clearing System and the Issuer, including the CREST Deed Poll (in the form contained in Chapter 3 of the CREST International Manual (which forms part of the CREST Manual)) executed by the CREST Depository. These rights may be different from those of holders of Securities which are not represented by CDIs.

The attention of investors in CDIs is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from Euroclear UK & Ireland Limited at 33 Cannon Street, London EC4M 5SB or by calling +442078490000 or from the Euroclear UK & Ireland Limited website at www.euroclear.com/site/public/EUI.

TAXATION

Contents of the Taxation section:

1	General taxation information	page 407
2	United Kingdom taxation	page 407
3	United States taxation	page 410
4	Belgian taxation	page 414
5	Danish taxation	page 418
6	Dutch taxation	page 421
7	Finnish taxation	page 422
8	French taxation	page 424
9	Irish taxation	page 425
10	Italian taxation	page 427
11	Luxembourg taxation	page 438
12	Maltese taxation	page 439
13	Norwegian taxation	page 443
14	Portuguese taxation	page 444
15	Spanish taxation	page 446
16	Swedish taxation	page 450
17	Swiss taxation	page 453

1. General taxation information

The information provided below does not purport to be a complete overview of tax law and practice currently applicable to the Securities. Transactions involving Securities (including purchases, transfers and/or redemptions), the accrual or receipt of any interest or premium payable on the Securities, the delivery of any entitlement and the death of a holder of any Security may have tax consequences for investors which may depend, amongst other things, upon the tax residence and/or status of the investor. Investors are therefore advised to consult their own tax advisers as to the tax consequences of transactions involving Securities and the effect of any tax laws in any jurisdiction in which they may be tax resident or otherwise liable to tax. In particular, no representation is made as to the manner in which payments under the Securities would be characterised by any relevant taxing authority.

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

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

Investors are referred to General Condition 5.12 (*Taxes, Settlement Expenses and conditions to settlement*) and General Condition 6 (*Settlement*).

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

2. United Kingdom taxation

The comments below are of a general nature based on current United Kingdom tax law and HM Revenue & Customs ("HMRC") published practice and are an overview of the understanding of the Issuer of current law and practice in the United Kingdom relating only to certain aspects of United Kingdom taxation. They are not intended to be exhaustive. They relate only to persons who are the beneficial owners of Securities and do not apply to certain classes of taxpayers (such as persons carrying on a trade of dealing in Securities, certain professional investors and persons connected with the Issuer) to whom special rules may apply.

Investors who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

2.1 Withholding tax

(a) Payments of interest by the Issuer only

The Issuer, provided that it continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (the "Act"), and provided that the interest on Securities is paid in the ordinary course of its business within the meaning of section 878 of the Act, will be entitled to make payments of interest without withholding or deduction for or on account of United Kingdom tax.

(b) Payments of interest in respect of Securities which are listed on a recognised stock exchange

Payments of interest under Securities may be made without withholding or deduction for or on account of United Kingdom tax if they constitute 'quoted Eurobonds'. Securities will constitute quoted Eurobonds, provided that such Securities carry a right to interest, and are and remain either:

- (i) listed on a 'recognised stock exchange' (designated as such by HMRC), as defined in section 1005 of the Act. The London Stock Exchange is a recognised stock exchange. Securities will satisfy this requirement if they are admitted to trading on the relevant recognised stock exchange, and are (in the case of the UK) included in the Official List of the UK Listing Authority or (in a country outside the UK where there is a recognised stock exchange) are officially listed in accordance with provisions corresponding to those generally applicable in EEA states; or
- (ii) admitted to trading on a multilateral trading facility (as defined by Article 4.1.22 of Directive 2014/65/EU) operated by an EEA-regulated recognised stock exchange. A recognised stock exchange (designated as such by HMRC) regulated in an EEA state will be an 'EEA-regulated recognised stock exchange'.

Provided, therefore, that Securities are and remain so listed, interest on such Securities will be payable without withholding or deduction for or on account of United Kingdom tax whether or not the Issuer carries on a banking business in the United Kingdom and whether or not the interest is paid in the ordinary course of its business.

(c) Payments of interest to certain holders

Interest on Securities may also be paid without withholding or deduction for or on account of United Kingdom tax where, at the time the payment is made, the Issuer reasonably believes that either:

- (i) the person beneficially entitled to the interest payable on such Securities is within the charge to United Kingdom corporation tax as regards the payment of such interest; or
- (ii) the payment is made to one of the classes of exempt bodies or persons set out in section 936 of the Act,

provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that such payment of interest will not be an 'excepted payment' at the time the payment is made) that the interest should be paid under deduction of tax.

(d) Securities with a maturity of less than 365 calendar days

Interest on Securities having a maturity of less than one year from the date of issue and which are not issued under arrangements, the effect of which is to render such Securities part of a borrowing with a total term of a year or more, may also be paid without deduction for or on account of United Kingdom income tax.

(e) **Qualifying private placement**

Additionally, certain holders of unlisted Securities might be able to benefit (assuming all the relevant conditions have been met) from the United Kingdom's qualifying private placement regime to ensure that there is no United Kingdom tax withheld on payments of interest on such unlisted Securities.

(f) **Other withholdings**

In other cases, an amount may have to be withheld from payments of interest on Securities for or on account of United Kingdom income tax at the basic rate, subject to the availability of other exemptions or reliefs or to any direction to the contrary from HMRC in respect of such relief as may be available under an applicable double taxation treaty.

In addition, an amount for or on account of United Kingdom income tax at the basic rate may have to be withheld on payments on Securities where such payments do not constitute interest for United Kingdom tax purposes but instead constitute either annual payments or, in the case of Securities which are capable of physical settlement, manufactured payments for United Kingdom tax purposes, in each case subject to the availability of exemptions (which will differ from those set out above) or reliefs or subject to any direction to the contrary from HMRC in respect of such relief as may be available under an applicable double taxation treaty.

(g) **Interpretation**

The references to 'interest' above mean 'interest' as understood in United Kingdom tax law and in particular any premium element of the redemption amount of any Securities redeemable at a premium may constitute a payment of interest subject to the withholding tax provisions discussed above. In certain cases, the same could be true for amounts of discount where Securities are issued at a discount. The statements above do not take any account of any different definitions of 'interest' or 'principal' which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation.

2.2 **United Kingdom Stamp Duty and Stamp Duty Reserve Tax ("SDRT")**

(a) **Issue**

No UK stamp duty or SDRT should generally be payable on the issue of Securities save that SDRT at 1.5% may be payable on an issue of Securities where all three of the conditions in (i), (ii) and (iii) below are met:

- (i) the Securities do not constitute exempt loan capital (see below);
- (ii) the Securities are not covered by Article 5(2) of the Capital Duties Directive (Council Directive 2008/7/EC); and
- (iii) the Securities are issued to an issuer of depositary receipts or a clearance service (or their nominees).

Securities will constitute 'exempt loan capital' if the Securities constitute 'loan capital' (as defined in section 78 Finance Act 1986) and do not carry (and in the case of (ii)-(iv) below have never carried) any one of the following four rights:

- (i) a right for the holder of the securities to opt for conversion into shares or other securities or to acquire shares or other securities, including loan capital of the same description;
- (ii) a right to interest the amount of which exceeds a reasonable commercial return on the nominal amount of the capital;
- (iii) a right to interest the amount of which falls or has fallen to be determined to any extent by reference to the results of, or of any part of, a business or to the value of any property; or
- (iv) a right on repayment to an amount which exceeds the nominal amount of the capital and is not reasonably comparable with what is generally repayable (in respect of a similar nominal amount of capital) under the terms of issue of loan capital listed in the Official List of the London Stock Exchange.

(b) **Transfer of Securities**

Transfers of interests in Securities held through a clearance service do not attract UK stamp duty or SDRT provided that no section 97A election has been made.

Where Securities do not comprise exempt loan capital and are not held through a clearance service, then:

- (i) agreements to transfer such Securities may attract SDRT at 0.5 per cent of the chargeable consideration; and
- (ii) stamp duty at 0.5 per cent may also arise in respect of any document transferring any such Securities.

However, where a liability to stamp duty is paid within six years of a liability to SDRT arising the liability to SDRT will be cancelled or repaid as appropriate.

(c) **Redemption or Settlement of Securities**

If the Securities are capable of physical settlement then stamp duty at 0.5 per cent may arise on physical settlement of the Securities in certain cases. Where such stamp duty is payable, it may be charged at the higher rate of 1.5 per cent if settlement is by the transfer of the relevant property to a depositary receipts system or clearance service.

(d) **Clearance services**

For these purposes, the clearing systems run by Euroclear Bank and Clearstream Luxembourg constitute a 'clearance service' however the CREST system run by Euroclear UK & Ireland does not.

3. **United States taxation**

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

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

INVESTORS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE US FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITIES.

3.1 US federal tax treatment of non-US holders

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

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

Although unlikely, the IRS might seek to treat Securities that do guarantee a return of principal as units comprised of two (or more) financial instruments, one of which would be taxed as if it were a Non-Principal Protected Security in which case the concerns described in the immediately preceding paragraph might apply.

In the case of Securities that are linked to one or more assets characterised as 'US real property interests' (as such term is defined in the section s97(c) of the Code), non-US holders of Securities may be subject to special rules governing the ownership and disposition of US real property interests. Prospective non-US holders of Securities should consult their own tax advisers regarding the possible alternative treatments of the Securities.

Under section 871(m) of the Code and regulations thereunder ("**Section 871(m)**"), actual or deemed payments on financial instruments that reference one or more US corporations may be treated as 'dividend equivalent' payments that are subject to US withholding tax at a rate of 30 per cent. Generally, a 'dividend equivalent' is a payment that is directly or indirectly contingent upon a US source dividend or is determined by reference to a US source dividend, including a payment that implicitly takes into account such a dividend. For financial instruments issued on or after 1 January 2017 but prior to 1 January 2019, regulations and guidance under Section 871(m) provide that dividend equivalent payments will be subject to withholding if the instrument has a 'delta' of one with respect to either an underlying US stock or a US stock component of

an underlying index or basket. For financial instruments issued on or after 1 January 2019, regulations and guidance under Section 891(m) provide that dividend equivalent payments on (1) a 'simple' financial instrument that has a delta of 0.8 or greater with respect to an underlying US stock or a US stock component of an underlying index or basket and (2) a 'complex' financial instrument that meets the 'substantial equivalence' test with respect to an underlying US stock or a US stock component of an underlying index or basket, will be subject to withholding tax under Section 871(m). An issue of Securities that references an index or basket that is treated as a 'qualified index' will not be subject to withholding under Section 871(m), even if such Securities meet, as applicable, the delta or substantial equivalence test. In general, a qualified index is a diverse, passive, and widely used index that satisfies the technical requirements prescribed by regulations.

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

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

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

If an issue of Securities is determined to be subject to US withholding tax under Section 871(m), information regarding the amount of each dividend equivalent, the delta of the Securities, the amount of any tax withheld and deposited, the estimated dividend amount (if applicable), and any other information required under Section 871(m), will be provided, communicated, or made available to Holders in a manner

permitted by applicable regulations. Withholding on payments will be based on actual dividends on the underlying US stock or, if otherwise notified by the Issuer in accordance with applicable regulations, on estimated dividends used in pricing the Securities. Where an issue of Securities that references estimated dividend amounts also provides for any additional payments to reflect actual dividends on the underlying US stock, withholding tax will also apply to any additional payments.

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

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

3.2 Foreign Account Tax Compliance Withholding

Under FATCA (as defined below) the Issuer (and any intermediary in the chain of payment) may require each holder of a Security to provide certifications and identifying information about itself and certain of its owners. The failure to provide such information, or the failure of certain non-US financial institutions to comply with FATCA, may compel the Issuer (or an intermediary) to withhold a 30 per cent tax on payments (including redemption payments and gross proceeds) to such holders and neither the Issuer nor any other person will pay any additional amounts with respect to such withholding. Any such withholding would not begin earlier than 1 January 2019, except in the case of US-source payments, which are currently subject to FATCA withholding. US-source payments generally should be limited to dividend equivalent payments and interests in US real property interests (although there can be no assurance the IRS may not seek to treat other payments that reference US securities as US-source income). "FATCA" MEANS SECTIONS 1471 THROUGH 1474 OF THE Code, any final current or future regulations or official interpretations thereof, any

agreement entered into pursuant to section 471(b) of the Code, or any US or non-US fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

No gross up

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

4. **Belgian taxation**

The following overview describes the principal Belgian tax considerations with respect to the holding of Securities obtained by an investor in Belgium. This information is of a general nature based on the description of the Securities in the Conditions and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Securities. In some cases, different rules can be applicable taking into account the Final Terms. This overview is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this Base Prospectus, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect. Unless expressly stated otherwise, this overview does not describe the tax consequences for a Holder of Securities that are redeemable in exchange for, or convertible into, shares or other underlying assets, or of the exercise, settlement or redemption of such Securities.

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

4.1 **Belgian withholding tax and Belgian income tax**

(a) **Tax rules applicable to natural persons resident in Belgium**

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

Under Belgian tax law, 'interest' income includes: (i) periodic interest income; (ii) any amount paid by the Issuer in excess of the issue price; and (iii) only if the Securities qualify as 'fixed income securities' (in the meaning of Article 2, §1, 8° Belgian Income Tax Code), in the case of a realisation of the Securities between two interest payment dates, the interest accrued during the holding period. In general, Securities are qualified as 'fixed income securities' if there is a causal link between the amount of interest income and the holding period of the security, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the Securities during their lifetime. Based on its circular letter of 25 January 2013 on the tax treatment of income of structured securities, the Belgian tax administration also considers any other securities whose return is uncertain due to a link with the performance of underlying products or values as fixed income securities. There is therefore a possibility that the Belgian tax authorities will want to characterise the Securities whose return is linked to the performance of the Underlying Assets as fixed income securities, even though it is debatable whether this is in line with Belgian tax legislation.

Payments of interest on the Securities which qualify as interest (as defined above under (i) and (ii)) and which are made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Securities in their personal income tax return, provided withholding tax was effectively levied on these interest payments. They may nevertheless elect to declare interest in respect of the Securities in their personal income tax return if that would be more beneficial from a tax perspective.

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

Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 30 per cent (or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest payment is declared, any Belgian withholding tax retained may be credited and any excess will normally be refundable.

Capital gains realised upon the sale of the Securities are in principle tax exempt, except if the capital gains are realised outside the scope of the management of one's private estate or except to the extent that the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

(b) **Belgian resident corporations**

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

Interest derived by Belgian corporate investors on the Securities and capital gains realised on the disposal or settlement of the Securities will in principle be subject to Belgian corporate income tax at the ordinary rate of 29.58 per cent., applicable as from assessment year 2019 for taxable periods starting on (or after) 1 January 2018. Small and medium-sized companies are taxable – subject to conditions – as from assessment year 2019 at the reduced corporate tax rate of 20.40 per cent. for the first EUR 100,000 of taxable profits. Capital losses are in principle tax deductible.

Payments of interest (as defined in the section '*Tax rules applicable to natural persons resident in Belgium*') on the Securities made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes).

However, interest payments on the Securities (except Securities which provide for the capitalisation of interest) made through a paying agent or other financial intermediary in Belgium can under certain circumstances be exempt from withholding tax, provided a special affidavit is delivered. The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

(c) **Other Belgian legal entities**

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes*

morales), are subject to the following tax treatment in Belgium with respect to the Securities.

Payments of interest (as defined in (i) and (ii) in the section '*Tax rules applicable to natural persons resident in Belgium*') on the Securities made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest. However, if the interest is paid outside Belgium, i.e. without the intervention of a Belgian paying agent or other financial intermediary and without deduction of the Belgian withholding tax, the legal entity itself is liable to declare the interest to the Belgian tax administration and to pay the 30 per cent. withholding tax to the Belgian treasury.

Capital gains realised on the Securities are in principle tax exempt, except to the extent the capital gains qualify as interest (as defined in the section '*Tax rules applicable to natural persons resident in Belgium*'). Capital losses on the Securities are in principle not tax deductible.

(d) Organisation for Financing Pensions

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

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

(e) Non-residents of Belgium

The interest income on the Securities paid to a non-resident investor outside of Belgium, i.e. without the intervention of a professional intermediary in Belgium, is not subject to Belgian withholding tax. Interest income (as defined in (i) and (ii) in the section '*Tax rules applicable to natural persons resident in Belgium*') on the Securities paid through a Belgian paying agent or other professional intermediary will in principle be subject to a 30 per cent Belgian withholding tax, unless the Holder is resident in a country with which Belgium has concluded a double taxation agreement which is in effect and delivers the requested affidavit.

Non-resident Holders that have not allocated the Securities to business activities in Belgium can also obtain an exemption of Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock exchange company or a licensed Belgian clearing or settlement institution and provided that the non-resident (i) is the full legal owner or usufruct Holder of the Securities, (ii) has not allocated the Securities to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

Non-resident Holders using the Securities to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident corporations (see above). Non-resident Holders who do not allocate the Securities to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

4.2 Belgian tax on stock exchange transactions and tax on repurchase transactions

A stock exchange tax (*Taks op de beursverrichtingen/Taxe sur les opérations de bourse*) will be levied on the acquisition and disposal of the Securities for consideration

on the secondary market executed through a professional intermediary in Belgium or if the order is transmitted directly or indirectly to a financial intermediary established outside of Belgium by either a physical person with normal residence in Belgium or by a legal person on behalf of a seat or establishment located in Belgium. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), and in both cases collected by the professional intermediary. Where the intermediary is established outside of Belgium, the tax will be due by the party giving the order, save where evidence is provided that the tax has already been paid. The tax rate is in principle 0.12 per cent for debt securities (bonds) with a maximum amount of EUR 1,300 per transaction and per party and 0.35 per cent for other securities with a maximum of EUR 1,600 per transaction and per party.

A tax on repurchase transactions (*Taks op de reporten/Taxe sur les reports*) at the rate of 0.085 per cent., subject to a maximum of EUR 1,300 or 1,600 per party and per transaction, will be due from each party to any such transaction entered into or settled in Belgium in which a professional intermediary for stock transactions acts for either party.

However, the tax on stock exchange transactions and the tax on repurchase transactions referred to above will not be payable by exempt persons acting for their own account, including non-residents (subject to certain formalities) and certain Belgian institutional investors, as defined in Articles 126-1.2 and 139 of the Code of various duties and taxes (*Wetboek diverse rechten en taksen/Code des droits et taxes divers*).

4.3 **Belgian tax on securities accounts**

A new annual tax on securities accounts held by resident and non-resident individuals took effect on 10 March 2018. The law of 7 February 2018 introduced a 0.15% tax on the individual's share in the average value of taxable securities (including, but not limited to, listed and unlisted bonds) held on securities accounts, if that individual's share in the relevant reference period represents EUR 500,000 or more. The reference period is a period of 12 consecutive months starting on 1 October and ending on 30 September of the following year, it being understood that the first reference period will run from 10 March until 30 September 2018.

For Belgian resident individuals, all securities accounts with taxable securities are in scope, irrespective of where the financial intermediary is located, while non-resident investors will only face the tax in case there is a certain nexus with Belgium, i.e. the tax will only apply in respect of securities accounts held with financial intermediaries incorporated or established in Belgium.

4.4 **Belgian estate and gift tax**

(a) **Individuals resident in Belgium**

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

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

(b) **Individuals not resident in Belgium**

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

Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of Bearer Securities (if any) or otherwise

without written evidence of the gift being submitted to the Belgian Tax Administration for registration.

5. **Danish taxation**

The following is an overview description of the taxation in Denmark of Securities according to the Danish tax laws in force at the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following overview does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as professional dealers in securities) may be subject to special rules. Investors are, in all circumstances, strongly recommended to contact their own tax adviser to clarify the individual consequences of their investment, holding and disposal of Securities. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Securities.

Withholding tax

When the Issuer is not a Danish tax resident person, Denmark does not levy withholding tax on payments on Securities. Accordingly, non-resident investors (which do not have a permanent establishment in Denmark to which the Note or Certificate can be attributed) will not be taxable in Denmark.

Taxation of Securities in General

Individual investors resident in Denmark

Securities in the form of debt, which are owned by individual investors which are resident in Denmark for Danish tax purposes may fall within two categories depending on whether the interest rate and/or the principal is adjusted according to certain reference assets.

For tax purposes a distinction is made between

- (a) Securities comprised by section 29, subsection 3 of the Capital Gains Act (*kursgevinstloven*) which means Securities that are adjusted in accordance with price development on securities, goods, indices, or assets etc. as long as the price development can be subject to a financial contract, whether this is in the form of an adjustment of the principal or other payments under the Securities and whether or not the Securities are fully or only partially adjusted in accordance therewith; and
- (b) other Securities, including Securities linked solely to the development in a foreign currency and certain consumer price or net price indices.

To the extent gains and losses are included in the taxable income of the investor, they will be taxable as capital income.

Capital income is taxed at a rate of up to 42 per cent (2018). Income taxable as interest is taxed as capital income in the income year in which it falls due.

Securities not subject to section 29, sub-section 3 of the Capital Gains Tax Act (kursgevinstloven)

Gains and losses on Securities issued that are not subject to section 29, sub-section 3 of the Capital Gains Tax Act, are included in the calculation of capital income. However, an immateriality threshold will apply to the effect that net gains and losses on (i) receivables not taxable according to section 29, sub-section 3 of the Capital Gains Tax Act, debt in currency other than Danish kroner ("**DKK**") cf. section 23 of said Act and, (ii) certain units in certain types of investment funds comprised by section 22 of the Act on Capital Gains on Shares Tax Act (*aktieavancebeskatningsloven*), below DKK 2,000 per year will not be included in the taxable income. Furthermore, tax deductibility of losses realised on Securities which are traded on a regulated market is subject to the Danish tax authorities having been notified of

the acquisition of the Notes or Certificates as further outlined in section 15 of the Capital Gains Tax Act. Furthermore, losses realised on Securities on which Denmark, pursuant to a tax treaty, is prevented from taxing interest or gains will not be deductible.

The Securities are taxed upon realisation, i.e. redemption or disposal. Gains and losses are calculated in DKK as the difference between the acquisition sum and the value at realisation.

If an original issue of Securities and a new issue of Securities are listed under the same ID code, the acquisition sum for all such Securities is calculated on an average basis. Furthermore, if an original and a new issue of Securities, issued by the same issuer, are not listed under the same ID code, but denominated in the same foreign currency, the acquisition sum for all such Securities is calculated on an average basis, provided that the issues are identical. Issues are as a general rule deemed identical if the currency, interest and term are identical.

As per March 2015, individuals may elect to apply a mark-to-market principle for all receivables (including Securities) traded on a regulated market and/or currency exchange gains and losses on receivables and debt (including Securities) denominated in other currency than Danish kroner (DKK). Once the mark-to-market principle is elected, a change back to the realisation principle requires approval from the Danish tax authorities. Under the mark-to-market principle, a gain or a loss is calculated as the difference between the value of the Note or Certificate at file beginning and the end of the income year, beginning with the difference between the acquisition sum of the Note or Certificate and the value of the Note or Certificate at the end of the same income year. Upon realisation of the Note or Certificate, i.e. redemption or disposal, the taxable income of that income year equals the difference between the value of the Note or Certificate at the beginning of the income year and the value of the Note or Certificate at realisation. If the Note or Certificate has been acquired and realised in the same income year, the taxable income equals file difference between the acquisition sum and the value at realisation.

Securities subject to section 29, sub-section 3 of the Capital Gains Tax Act

Gains on Securities that are subject to section 29, sub-section 3 of the Capital Gains Tax Act are included in the calculation of capital income. Losses on such Securities can be deducted in gains on financial contracts according to certain rules, see below. The said section 29, sub-section 3 can be summarised as follows:

Securities that are wholly or partly adjusted according to development in prices and other reference relevant to securities and other assets, provided that the development can be subject to a financial contract, are taxed annually according to the mark-to-market principle. Certain exceptions apply with respect to Securities adjusted according to the development of certain official indexes within the European Union (the "EU").

A gain or a loss is calculated as the difference between the value of the Note or Certificate at the beginning and the end of the income year, beginning with the difference between the acquisition sum of the Note or Certificate and the value of Note or Certificate at the end of the same income year. Upon realisation of the Note or Certificate, i.e. redemption or disposal, the taxable income of that income year equals the difference between the value of the Note or Certificate at the beginning of the income year and the value of the Note or Certificate at realisation. If the Note or Certificate has been acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the value at realisation.

A loss can only be deducted to the extent the loss does not exceed the net gains on financial contracts in previous income years. Financial contracts in this context comprise put options, call options and forward contracts separately taxable as well as claims taxable as financial contracts in section 29, sub-section 3 of the Capital Gains Tax Act, but excluding claims where the first creditor has acquired the claim before 4 May 2005. A further loss can be deducted in the net gains of financial contracts of the same income year and carried forward for set off in the net gains of financial contracts of the following income years. Losses that exceed the net gains of previous income years and the same income year may generally be set

off against net gains of a spouse of the same income year and may be set off against net gains of a spouse in following income years, if the exceeding loss cannot be deducted in net gains of the individual of the income year in question. Further losses can be set off against gains realised on shares traded on a regulated market if the financial contract entails a right or an obligation to purchase or sell shares and the financial contract itself is traded on a regulated market. A further loss on such financial contracts can be deducted in the net gains realised by a spouse on shares traded on a regulated market of the same income year and carried forward for the net gains of financial contracts of the following income years.

Individual investors who are subject to the special business tax regime (*Virksomhedsskatteordningen*) may invest in the Securities comprised by section 29, sub-section 3 of the Capital Gains Tax Act within the said tax regime, in section 1, sub-section 2 of the Business Tax Regime Act (*Virksomhedsskatteoven*). Gains and losses on Securities that are deemed to have relation to the business are included when calculating the annual taxable income of the business. A gain or a loss is calculated according to the abovementioned rules. Income taxable as interest is taxed in the income year in which it accrues. Gains and interest that form part of an annual profit that remains within the tax regime, set out in section 10, sub-section 2 of the Business Tax Regime Act is subject to a provisional tax of currently 22 per cent.

Pension funds

Securities are subject to the Act on Taxation of Pension Yield (*Pensionsafkastbeskatningsloven*) and are taxed according to the mark-to-market principle, (see also above regarding securities subject to section 29, subsection 3 of the Capital Gains Tax Act). However, the tax base is determined in accordance with the specific rules in section 4 or 4a of the Act on Taxation of Pension Yield. Gains and losses and any income taxable as interest are included when calculating the annual taxable income from pension funds. The tax rate is 15.3 per cent.

Corporate investors

Gains and losses on Securities are included in the calculation of taxable income. The tax rate is 22 per cent. Income taxable as interest is taxed in the income year in which it accrues.

A gain or a loss is calculated as the difference between the value of the Note or Certificate at the beginning and the end of the income year, beginning with the difference between the acquisition sum of the Note or Certificate and the value of Note or Certificate at the end of the same income year. Upon realisation of the Note or Certificate, i.e. redemption or disposal, the taxable income of that income year equals the difference between the value of the Note or Certificate at the beginning of the income year and the value of the Note or Certificate at realisation. If the Note or Certificate has been acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the value at realisation.

Corporate investors holding Notes or Certificates that are wholly or partly adjusted in accordance with developments in prices of securities and other assets which can be made subject to a derivative, cf. section 29, sub-section 3 of the Capital Gains Tax Act, may not be entitled to deduct losses on such Notes or Certificates when linked to certain types of shares or share indices, and the Notes or Certificates are not held in a professional trading capacity for Danish tax purposes.

Securities falling outside the scope of the Capital Gains Tax Act

Under Danish law, financial instruments in the form of forward or options in a broad sense, are generally governed by the Act on Capital Gains (*Kursgevinstloven*). Basically, this entails that gains and losses on the financial instruments (including any premium paid or received) are taxed separately from the underlying asset. Accordingly, the Act on Capital Gains does not apply with respect to inter alia Certificates entailing a right to purchase or sell shares (or certain currency exchange contracts in connection with purchase and sale of securities), provided:

- that the financial contract may only be exercised against the actual delivery of the underlying asset in question (and thus not settled in cash or otherwise);
- that the financial contract is not assigned, i.e. the parties to the financial contract remain the same; and
- that no 'reverse financial contracts' have been entered into.

The delivery requirement entails that the entire underlying asset is delivered at maturity. A net share settlement where the amount owed under the financial contract is fulfilled by delivery of the requisite number of shares does not therefore qualify as a 'delivery'.

A significant change to the contract made after conclusion and prior to maturity would be deemed an assignment. An extension at maturity or early unwinding could well be deemed a significant change.

'Reverse financial contracts' are defined as two (or more) contracts where a particular asset is purchased pursuant to one or more contracts and is subsequently sold by the same party pursuant to one or more contracts. From the preparatory work leading to the Act (1997) it may be derived that the crucial point is whether the same party holds both a put and call option. In the affirmative, the put and call are deemed reversed. If one party has a put option and the other a call option, this would not qualify as a reverse situation.

If all three conditions above are fulfilled, the financial contract is not taxed separately as a financial instrument, and only the purchase and sale of the underlying asset as per the terms of the financial contract is taxed. Taxation of the investor will then depend on the type of underlying asset.

Danish implementation of EU Directive 2014/107/EU

Denmark has implemented EU Directive 2014/107/EU (the "**Directive**") amending provisions on the mandatory automatic exchange of information between tax administrations. Directive 2014/107/EU implements a single global standard developed by the OECD for the automatic exchange of information. The Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income on financial accounts held by an individual in another Member State. By virtue of section 8 Å of the Danish Tax Control Act (*skattekontrolloven*) and Executive Order No. 1316 of 20 November 2015 as amended by Executive Order No. 1454 of 30 November 2016 and Executive Order No. 256 of 54 April 2018, Denmark has implemented EU Directive 2014/107/EU. The implementation by Denmark of the exchange of information rules also comprises financial accounts held by individuals resident in a number of states outside the EU. As of 1 January 2019, the current provision in Section 8A of the Danish Tax Control Act will be moved to Sections 22 and 23 of the Danish Reporting Tax Act (*Skatteindberetningslov*).

6. Dutch taxation

The following overview of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following overview does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Security, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Investors are advised to consult their professional advisers as to the tax consequences of purchase, ownership and disposition of the Securities.

6.1 Withholding tax

All payments made by the Issuer of arm's length interest and principal under the Securities can be made free of withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political sub-

division or taxing authority thereof or therein. The Issuer does not assume responsibility for the withholding of taxes at the source.

6.2 Other taxes

The subscription, issue, placement, allotment, delivery or transfer of a Security will not be subject to registration tax, stamp duty or any other similar tax or duty payable in the Netherlands.

6.3 Residence

The holder of a Security will not be, or be deemed to be, resident in the Netherlands for tax purposes and will not otherwise be subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Security or the execution, performance, delivery and/or enforcement of a Security.

7. Finnish taxation

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

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

Further, the tax treatment of certain categories of the Securities is not in all respects established and is, therefore, to some extent uncertain. In particular, there are no specific tax laws addressing the tax treatment of certificates in Finland, nor is there any court practice specifically available in respect of certificates.

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

7.1 Taxation of Finnish tax resident individuals

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

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

(a) Notes

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

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

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

(b) Certificates

A gain arising from the disposal and the cash settlement of the Certificates is likely to constitute a capital gain for individuals. Similarly, a loss arising from the disposal, cash settlement or the expiration (as worthless) of the Certificates is likely to constitute a capital loss. Any capital gain or loss arising from the disposal, cash settlement or the expiration of the Certificates is, accordingly, calculated in the same manner as for the Notes.

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

7.2 Taxation of Finnish resident corporate entities

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

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

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

7.3 Withholding tax

On the basis that the Issuer is not resident in Finland for tax purposes and has no presence in Finland, there is no Finnish withholding tax (*Fi. lähdevero*) applicable on payments made by the Issuer in respect of the Securities. However, Finland operates a system of preliminary taxation (*Fi. ennakonpidätysjärjestelmä*) to secure payment of taxes in certain circumstances. In the context of the Securities, a tax of 30 per cent will

be deducted and withheld from all payments (including premium payments at redemption) that are treated as interest or as compensation comparable to interest, when such payments are made by a Finnish paying agent to individuals. Such preliminary tax (*Fi. ennakonpidätys*) will be used for the payment of the individual's final taxes (i.e. they will be credited against the individual's final tax liability).

Any profits arising from the cash settlement of the Certificates would, however, based on current Finnish taxation practice, generally be considered a capital gain (as opposed to interest or compensation comparable to interest). Therefore, any payments made in respect of the cash settlement of the Certificates may normally be made without deduction or withholding for or on account of Finnish tax and should, accordingly, not be subject to any preliminary taxation (*Fi. ennakonpidätys*) by a Finnish paying agent.

7.4 **Transfer taxation**

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

8. **French taxation**

This overview is based on tax laws and taxation practice, as in effect and applied as at July 2018, and is intended to provide general information only. Tax laws, taxation practices and their interpretation are subject to constant change, and such changes may sometimes have a retroactive effect and may change the conclusions set out in this overview.

8.1 **Transfer tax and other taxes**

The following may be relevant in connection with Securities which are settled or redeemed by way of physical delivery of French shares (or certain assimilated securities):

- (a) the disposal of French shares for consideration is, in principle, subject to a 0.1 per cent transfer tax (the "**Transfer Tax**"), provided, in the case of shares listed on a recognised stock exchange, that the transfer is evidenced by a written deed or agreement;
- (b) a financial transaction tax (the "**French Financial Transaction Tax**") is imposed, subject to certain exceptions, on certain acquisitions of French shares (or certain assimilated securities) which are listed on a recognised stock exchange where the relevant issuer's stock market capitalisation exceeds EUR 1 billion (on 1 December of the previous calendar year). The French Financial Transaction Tax rate is 0.3 per cent of the acquisition price of the transaction; and
- (c) if the French Financial Transaction Tax applies to a transaction, an exemption in respect of the Transfer Tax is applicable.

8.2 **Income tax and withholding tax**

Investors in Securities who are French residents for tax purposes or who would hold such Securities through a permanent establishment or fixed base in France should be aware that transactions involving the Securities, including any purchase or disposal of, or other dealings in, the Securities, may have French tax consequences. The tax consequences regarding interest, premium on redemption and capital gains in particular may depend, amongst other things, upon the status of the investor (i.e. legal entities or individuals). Investors in Securities should consult their own advisers about the tax implications of holding Securities and of any transactions involving Securities.

Pursuant to Article 125A of the French tax code as amended by the provisions of article 28 of the Finance Bill for 2018, subject to certain limited exceptions, interest and other

income received by French resident holders of such Securities treated as debt instruments for French tax purposes, who are individuals and who do not hold their Securities in connection with a business they carry on, is subject to a 30 per cent flat tax, composed of social contributions (CSG, CRDS and other related contributions) at a rate of 17.2 per cent. and individual income tax at a rate of 12.8 per cent. applicable to interest and other income paid to such holders. If the relevant Paying Agent is established in France, it would generally be up to such Paying Agent to withhold and report such payments at the latest on the 15th of the month following the payment (exceptions may however apply depending on level of income of the taxpayer). If the relevant Paying Agent is established outside France, such Paying Agent is in principle not involved in this withholding obligation, unless it is established in an EU or EEA member state and has been expressly appointed by the French taxpayer to do so.

The interest or other income paid must be reported by the individual in his annual tax return to be filed during the following year for final computation of the income tax.

If the French taxpayer expressly and irrevocably elects to the progressive individual income tax regime on his whole revenues, the above-mentioned 30 per cent. flat tax withheld by the Paying Agent would be regarded as a prepayment and further offset against the individual income tax due by the taxpayer, in which case 6.8 per cent. of the social contributions will be deductible from the taxable income of the year of their payment.

9. **Irish taxation**

The following is an overview based on the laws and practices of the Irish Revenue Commissioners currently in force in Ireland, which are subject to prospective or retroactive change, of certain matters regarding the tax position of investors who are the absolute beneficial owners of their Securities. Particular rules not discussed below may apply to certain classes of taxpayers holding Securities including dealers in securities and trusts. The overview does not constitute tax or legal advice and the comments below are of a general nature only and should be treated with appropriate caution. It does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Securities. Investors should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Securities and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

9.1 **Withholding tax**

Tax at the standard rate of income tax (currently 20 per cent) is required to be withheld from payments of Irish source interest and annual payments which have their source in Ireland. The Issuer will not be obliged to withhold tax from such payments in respect of the Securities so long as such payments do not constitute Irish source income. Interest, annual payments and premium paid on the Securities may be treated as having an Irish source if:

- (a) the Issuer is resident in Ireland; or
- (b) the Issuer is not resident in Ireland but the register for the Securities is maintained in Ireland or if the Securities are in bearer form and the Securities are physically held in Ireland or payments under the Securities are derived from Irish sources or assets and for the Securities are secured over Irish assets; or
- (c) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which are used to fund payments on the Securities.

It is anticipated that: (i) the Issuer is not and will not be resident in Ireland for tax purposes; (ii) the Issuer will not have a branch or permanent establishment in Ireland; (iii) payments under the Securities will not be derived from Irish sources or assets; (iv) the Securities will not be secured over Irish assets; (v) Bearer Securities will not be

physically located in Ireland; and (vi) the Issuer will not maintain a register of any registered Securities in Ireland.

9.2 Encashment tax

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent) on any interest or annual payments paid on Securities issued by a company not resident in Ireland, where such payments are paid through or collected or realised by a bank or encashment agent in Ireland on behalf of a Security holder. However encashment tax does not apply where the Security holder is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

9.3 Stamp duty

As the Issuer is not registered in Ireland, stamp duty will not arise on a document effecting a transfer of the Securities so long as the instrument of transfer of the Securities does not relate to:

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

Stamp duty at a rate of 1 per cent, or 6 per cent may arise on physical settlement in certain cases involving the transfer of Irish assets.

9.4 Taxation of income receipts

Notwithstanding that a Security holder may receive payments of interest, premium, discount or other income payments on the Securities free of Irish withholding tax, the Security holder may still be liable to pay Irish income or corporation tax (and potentially, in the case of individuals, the universal social charge) on such payments of income if (i) the Security holder is resident or (in the case of a person other than a body corporate) ordinarily resident in Ireland for tax purposes (in which case there may also be a social insurance (PRSI) liability for an individual in receipt of payments of income on the Securities), or (ii) the Securities are attributed to a branch or agency in Ireland. Ireland operates a self-assessment system in respect of income and corporation tax, and each person must assess its own liability to Irish tax.

As the Issuer is a bank which is resident in the United Kingdom, in cases where the Securities are not listed on a stock exchange, the Securities may be taxed in accordance with the provisions of section 267M of the Taxes Consolidation Act 1997 when held by individuals who are resident or ordinary residents in Ireland.

9.5 Capital gains tax

If a gain is realised on the disposal of the Securities by a holder of the Securities who is resident or ordinarily resident in Ireland, the holder of the Securities may be liable to Irish capital gains tax at a rate of 33 per cent.

9.6 Capital acquisitions tax

A gift or inheritance comprising Securities will be within the charge to capital acquisitions tax (which, subject to available exemptions and reliefs, is currently levied at 33 per cent) if either (i) the disponent or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponent is domiciled in Ireland) or (ii) if the Securities are regarded as property situate in Ireland. A foreign domiciled individual will not be regarded as being resident or ordinarily resident in Ireland at the date of the gift or inheritance unless that

individual (i) has been resident in Ireland for the five consecutive tax years preceding the year of assessment in which that gift or inheritance is made, and (ii) is either resident or ordinarily resident in Ireland on that date.

Bearer instruments are generally regarded as situated where they are physically located at any particular time. Securities in registered form may be regarded as property situate in Ireland if the Issuer has a residence in Ireland or, potentially, the register of the Securities is in Ireland. Accordingly, if Irish situate Securities are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponent or the donee/successor.

10. Italian taxation

10.1 Italian taxation – Notes

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

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

The following overview does not analyse the tax issues that may arise in case of substitution of the Issuer (as provided in General Condition 37 (*Substitution (Securities other than French Securities)*) in the Terms and Conditions of the Securities).

This overview assumes that the Issuer is not a tax resident nor deemed to be a tax resident of Italy and that it has no permanent establishment within the Italian territory.

Tax treatment of Notes qualifying as debentures similar to bonds

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

For these purposes, debentures similar to bonds are defined as debt instruments that incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (whether or not providing for any other periodic payment) and that do not give any right to directly or indirectly participate in the management of the issuer or of the business in relation to which they are issued nor any type of control over the management.

Italian Resident investor

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

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

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

Where an Italian resident investor is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent ad hoc substitute tax.

Italian real estate funds created under Article 37 of Italian Legislative Decree No. 58 of 24 February 1998 and Article 14 bis of Law No. 86 of 25 January 1994 are not subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund. A withholding tax may apply in certain circumstances at the rate of 26 per cent on distributions made by real estate investment funds. The same tax regime applies to payments of interest made to an Italian resident SICAF mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, Società di intermediazione mobiliare ("**SIMs**") by fiduciary companies, and Società di gestione del risparmio ("**SGRs**") by stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each, an "**Intermediary**").

For the Intermediary to be entitled to apply the *imposta sostitutiva*, it must: (i) be (a) resident in Italy or (b) resident outside Italy with a permanent establishment in Italy or (c) an entity or a company not resident in Italy acting through a system of centralised

administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239; and (ii) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes.

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

Non-Italian Resident investor

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

Capital gains tax

Italian Resident investor

According to Article 67 of TUIR and Legislative Decree No. 461 of 21 November 1997 ("**Decree No. 461**"), as subsequently amended, where the Italian resident investor is a Non-commercial Resident Investor, capital gains accrued under (i) the sale of Securities falling within the category of instruments similar to bonds under TUIR, or (ii) the sale or the redemption of the Notes which may be qualified as derivative securities are subject to a 26 per cent substitute tax (*imposta sostitutiva*).

The Non-entrepreneurial Investor may opt for three different taxation criteria.

- (a) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Non-entrepreneurial Investors, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any off-settable capital loss, realised by Non-entrepreneurial Investors pursuant to all sales or redemptions of the Notes carried out during any given tax year. Non-entrepreneurial Investors must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Under Law Decree No. 66/2014 capital losses can be carried forward against capital gains realised as of 1 July 2014 (i) for 48.08 per cent of their amount, if the losses were realised until 31 December 2011; or (ii) for 76,92 per cent of their amount, if the losses were realised between 1 January 2012 and 30 June 2014.
- (b) As an alternative to the tax declaration regime, Non-entrepreneurial Investors may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato* regime provided for by Article 6 of Decree No. 461). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the

revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the investor or using funds provided by the investor for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under Law Decree No. 66/2014 capital losses can be carried forward against capital gains realised as of 1 July 2014 (i) for 48.08 per cent of their amount, if the losses were realised until 31 December 2011; or (ii) for 76.92 per cent of their amount, if the losses were realised between 1 January 2012 and 30 June 2014. Under the *'risparmio amministrato* regime, the investor is not required to declare the capital gains in the annual tax return.

- (c) Any capital gains realised or accrued by Non-entrepreneurial Investors who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have validly opted for the so-called *risparmio gestito* regime (regime provided for by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 20 per cent substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under Law Decree No. 66/2014, depreciation of the managed assets accrued as of 30 June 2014 and not yet compensated can be carried forward against increase in value of the managed assets accrued as of 1 July 2014 (i) for 48.08 per cent of its amount, if accrued until 31 December 2011; or (ii) for 76.92 per cent of its amount, if the registered between 1 January 2012 and 30 June 2014. Under the *risparmio gestito* regime, the investor is not required to declare the capital gains realised in the annual tax return.

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

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

Any capital gains realised by an investor which is an Italian pension fund (subject to the regime provided by Article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent *ad hoc* substitute tax.

Any capital gains realised by an Italian real estate fund created under Article 37 of Italian Legislative Decree No. 58 of 24 February 1998 and Article 14 bis of Law No. 86 of 25 January 1994 shall not be subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund. A withholding tax may apply in certain circumstances at the rate of 26 per cent on distributions made by real estate investment funds. The same tax regime applies to capital gains realised by an Italian resident

SICAF mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Non-Italian Resident investor

Capital gains realised by a non-Italian resident beneficial owner are not subject to Italian taxation provided that the Notes (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside Italy. Moreover, even if the Notes are held in Italy, no *imposta sostitutiva* applies if the non-Italian resident investor is resident for tax purposes in a country which recognises the Italian tax authorities' right to an adequate exchange of information or in a country which entered into a double taxation treaty with Italy allowing for the taxation of such capital gains only in the residence country of the recipient investor, provided that the relevant procedures and conditions are met.

Tax treatment of Notes qualifying as atypical securities

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

The 26 per cent withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Notes and to an Italian resident holder of the Notes which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution. In such cases the relevant income arising from the Notes shall be reported in the investor's income tax return.

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

Inheritance and gift taxes

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

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of four per cent on the value of the inheritance or the gift exceeding EUR 1,000,000 for each beneficiary;
- (b) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree are subject to an inheritance and gift tax applied at a rate of six per cent on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the six per cent inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000 for each beneficiary; and

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

If the transfer is made in favour of persons with severe disabilities, the tax applies on the value of the entire inheritance or gift exceeding Euro 1,500,000.00 for each beneficiary.

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

Transfer tax

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

Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree 201**"), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries carrying out their business activity within the Italian territory to their clients for the securities deposited therewith. The stamp duty applies at a rate of 0.2 per cent; this stamp duty is determined annually on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the securities held. In case of reporting periods of less than 12 months, the stamp duty is pro-rated. The stamp duty cannot exceed the amount of EUR 14,000 if the recipient of the periodic reporting communications is an entity (i.e. a subject different from an individual).

Wealth tax on Notes deposited abroad

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the Notes outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent for each year.

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

Italian Financial Transaction Tax

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

fifth of the relevant amount if the transfer takes place on a regulated market or multilateral trading system.

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

The IFTT on derivatives instruments applies to transactions carried out on or after 1 September 2013 and is due from each party involved in the relevant transaction. The IFTT must be paid and accounted for to the Italian tax authorities by any intermediary intervening in any way in the execution of such transactions, e.g. banks, fiduciary companies or investment firms licensed to provide investment services on a professional basis to the public in accordance with Article 18 of Italian Legislative Decree No. 58 of 24 February 1998, including non-Italian resident intermediaries. However, the Stability Law provides that such an intermediary is permitted to refrain from executing the relevant transaction until it has received from the relevant person referred to above the amount of IFTT due on the transaction. In terms of compliance with the IFTT, a non-Italian resident intermediary may: (i) fulfil all the relevant obligations through its Italian permanent establishment, if any; (ii) appoint an Italian withholding agent as a tax representative; or (iii) identify itself by filing a request with the Italian Tax Administration for an Italian tax code. In the event that several financial intermediaries are involved, the obligation to make payment of the IFTT to the Italian tax authorities falls on the party that directly receives the transaction order from the parties. If no intermediary is involved in a transaction, the relevant parties referred to above must pay the IFTT due directly to the Italian tax authorities.

If a derivative is equity-settled, the consequent share transaction is ordinarily subject to the IFTT on equity transactions (i.e. a stamp-duty-like IFTT of 0.2 per cent on the transfer of shares and other equity-like instruments issued by Italian resident entities).

Some exemptions and exclusions may apply.

Tax monitoring obligations

Italian resident individuals (and certain other entities) are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted into law by Law No. 227 of 4 August 1990, for tax monitoring purposes, the amount of Notes held abroad (or beneficially owned abroad under Italian anti-money laundering provisions). This also applies in the case that at the end of the tax year, Notes are no longer held by the above Italian resident individuals and entities.

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

10.2 Italian taxation – Certificates

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

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

This overview assumes that the Issuer is not a tax resident nor deemed to be a tax resident of Italy and that it has no permanent establishment within the Italian territory.

Securitised derivatives

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

The Italian resident individuals not engaged in an entrepreneurial activity to which the Certificates are connected (a Non-entrepreneurial Investor, as defined above) may opt for three different taxation criteria.

- (a) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Non-entrepreneurial Investors, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any off-settable capital loss, realised by Non-entrepreneurial Investors pursuant to all sales or redemptions of Certificates carried out during any given tax year. Non-entrepreneurial Investors must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay the 26 per cent *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Under Law Decree No. 66/2014 available capital losses can be carried forward against capital gains realised as of 1 July 2014 (i) for 48.08 per cent of their amount, if the losses were realised until 31 December 2011; or (ii) for 76.92 per cent of their amount, if the losses were realised between 1 January 2012 and 30 June 2014.
- (b) As an alternative to the tax declaration regime, Non-entrepreneurial Investors may elect to pay the 26 per cent *imposta sostitutiva* separately on capital gains realised on each sale or redemption of Certificates (the '*risparmio amministrato*' regime provided for by Article 6 of Decree No. 461). Such separate taxation of capital gains is allowed subject to (i) the Certificates being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of Certificates (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the investor or using funds provided by the investor for this purpose. Under the

risparmio amministrato regime, where a sale or redemption of Certificates results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under Law Decree No. 66/2014, available capital losses can be carried forward against capital gains realised as of 1 July 2014 (i) for 48.08 per cent of their amount, if the losses were realised until 31 December 2011; or (ii) for 76.92 per cent of their amount, if the losses were realised between 1 January 2012 and 30 June 2014. Under the *risparmio amministrato* regime, the investor is not required to declare the capital gains in the annual tax return.

- (c) Any capital gains realised or accrued by Non-entrepreneurial Investors who have entrusted the management of their financial assets, including the Certificates, to an authorised intermediary and have validly opted for the so-called '*risparmio gestito*' regime (regime provided for by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under Law Decree No. 66/2014, depreciation of the managed assets accrued as of 30 June 2014 and not yet compensated can be carried forward against increase in value of the managed assets accrued as of 1 July 2014 (i) for 48.08 per cent of its amount, if accrued until 31 December 2011; or (ii) for 76.92 per cent of its amount, if the registered between 1 January 2012 and 30 June 2014. Under the *risparmio gestito* regime, the investor is not required to declare the capital gains realised in the annual tax return.

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

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

Any capital gains realised by an investor which is an Italian pension fund (subject to the regime provided by Article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent *ad hoc* substitute tax.

Any capital gains realised by an Italian real estate fund created under Article 37 of Italian Legislative Decree No. 58 of 24 February 1994 and Article 14 bis of Law No. 86 of 25 January 1994 shall not be subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund. A withholding tax may apply in certain circumstances at the rate of 26 per cent on distributions made by real estate investment funds. The same tax regime applies to capital gains realised by an Italian resident SICAF mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Capital gains realised by a non-Italian resident beneficial owner are not subject to Italian taxation provided that Certificates (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside of Italy. Moreover, even if the Certificates are held in Italy, no *imposta sostitutiva* applies if the non-Italian resident investor is resident for tax purposes in a country which recognises the Italian tax authorities' right to an adequate exchange of information or in a country which entered into a double taxation treaty with Italy allowing for the taxation of such capital gains only in the residence country of the recipient investor, provided that the relevant procedures and conditions are met.

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

Atypical securities

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

The 26 per cent withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Certificates and to an Italian resident holder of the Certificates which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution. In such cases the relevant income arising from the Securities shall be reported in the investor's income tax return.

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

Inheritance and gift taxes

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

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of four per cent on the value of the inheritance or the gift exceeding EUR 1,000,000 for each beneficiary;
- (b) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree are subject to an inheritance and gift tax applied at a rate of six per cent on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the six per cent inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000 for each beneficiary; and
- (c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of eight per cent on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax applies on the value of the entire inheritance or gift exceeding Euro 1,500,000.00 for each beneficiary.

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

Transfer tax

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

Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree 201**"), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries, carrying out their business within the Italian territory, to their clients for the securities deposited therewith. The stamp duty applies at a rate of 0.2 per cent; this stamp duty is determined on the basis of the market value, or – if no market value figure is available – the nominal value or redemption amount of the securities held. The stamp duty cannot exceed the amount of EUR 14,000 if the recipient of the periodic reporting communications is an entity (i.e. a subject different from an individual).

Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding securities outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent for each year.

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

Italian Financial Transaction Tax

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

Certificates could be included in the scope of application of the IFTT if they meet the requirements set out above. On the other hand, Securities falling within the category of

bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) are not included in the scope of the IFTT.

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

If a derivative is equity-settled, the consequent share transaction is ordinarily subject to the IFTT on equity transactions (i.e. a stamp-duty-like IFTT of 0.2 per cent on the transfer of shares and other equity-like instruments issued by Italian resident entities).

Some exemptions and exclusions may apply.

Tax monitoring obligations

Italian resident individuals (and certain other entities) are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted into law by Law No. 227 of 4 August 1990, for tax monitoring purposes, the amount of Certificates held abroad (or beneficially owned abroad under Italian anti-money laundering provisions). This also applies in the case that at the end of the tax year, Certificates are no longer held by the above Italian resident individuals and entities.

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

11. Luxembourg taxation

The comments below are intended as a basic overview of certain tax consequences in relation to the purchase, ownership and disposal of the Securities under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

11.1 Withholding tax and self-applied tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain Luxembourg resident individual holders, there is no Luxembourg withholding tax on payments of non-profit participating arm's length interest (including accrued but unpaid interest), nor upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Securities.

(a) Luxembourg non-resident taxpayers

Under Luxembourg tax law currently in effect, there is no Luxembourg withholding tax on payments of non-profit participating arm's length interest (including accrued but unpaid interest) made to Luxembourg non-resident taxpayers, nor upon repayment of principal in case of reimbursement,

redemption, repurchase or exchange held by Luxembourg non-resident taxpayers.

Under Luxembourg tax law currently in effect, dividend distributions as well as, under certain conditions, profit participating or non-arm's length interest payments made to Luxembourg non-resident taxpayers are subject to 15 per cent withholding taxes, provided that the payor is a Luxembourg tax resident company. Said withholding tax rate can in certain cases be reduced by virtue of provisions contained within double tax treaties entered into by Luxembourg.

(b) **Luxembourg resident taxpayers**

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain Luxembourg resident individual holders (as further detailed below), there is no Luxembourg withholding tax on payments of non-profit participating arm's length interest (including accrued but unpaid interest) made to Luxembourg resident taxpayers, nor upon repayment of principal in case of reimbursement, cancellation, repurchase or exchange held by Luxembourg resident taxpayers.

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

Pursuant to the 2005 Law, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 20 per cent tax on interest payments, as defined in the 2005 Law, made by paying agents located in an EU Member State other than Luxembourg or a member state of the European Economic Area other than an EU Member State. In case such option is exercised, such interest does not need to be reported in the annual tax return.

Under Luxembourg tax law currently in effect, dividend distributions as well as, under certain conditions, profit participating or non-arm's length interest payments made to Luxembourg resident taxpayers are subject to 15 per cent withholding taxes, provided that the payor is a Luxembourg tax resident company. Said withholding tax rate can in principle be credited against the final tax charge.

12. **Maltese taxation**

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

12.1 **General principles on jurisdiction to tax**

In the case of persons being both domiciled and ordinarily resident in Malta, income tax is charged on their worldwide income, including specified capital gains. Persons who are ordinarily resident in Malta but not domiciled in Malta, or domiciled in Malta but not ordinarily resident, are not taxable in Malta on a worldwide basis but are taxable only on Maltese source income and certain capital gains and on foreign source income received/remitted to Malta (except for capital gains that arise outside of Malta,

even if received in Malta). These rules are subject to any double taxation treaty provisions which may apply in the particular circumstances in terms of Malta's double taxation treaties currently in force. In this commentary, reference will be made to the double taxation treaty currently in force between the United Kingdom and Malta, but other double taxation treaties may apply depending on the circumstances.

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

(a) **Interest**

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

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

Article 11 of the Malta-UK DTT provides that interest arising in a contracting state and paid to a resident of the other contracting state may be taxed in that other contracting state. Hence, in terms of the above, Malta, being the country where the investor would be resident, has the right to tax such interest income. It should be noted that the Malta UK-DTT provides that the tax charged in the country where the interest arises cannot exceed ten per cent of the gross amount of such interest, provided that the investor is the beneficial owner thereof and is subject to tax thereon in the other contracting state.

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

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

'Investment income' as defined under the ITA includes, 'interest, discounts or premiums payable in respect of a public issue by a company, entity or other legal person howsoever constituted and whether resident in Malta or otherwise'. Investment income paid to a recipient (as defined) is subject to a 15 per cent final withholding tax, unless the recipient elects to be paid the investment income without deduction of the final withholding tax.

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

collective investment scheme. In such a case, special rules apply and recipients should seek advice accordingly.

'Payor' is defined as the person who is liable to or makes the payment of the investment income.

In terms of current Maltese tax practice, the payment of the 15 per cent final withholding tax has to be effected through an authorised financial intermediary licensed in Malta, i.e. the Maltese authorised financial intermediary has the obligation to collect and forward such withholding tax to the Maltese Inland Revenue.

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

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

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

At present, when a recipient has not opted to receive the interest without deduction of withholding tax, the payor is obliged to provide the Commissioner with an account of all amounts deducted but without specifying the identity of the recipient. As from the year of assessment 2019, when tax is withheld, in rendering an account to the Commissioner of Revenue of all payments of investment income, the payor is to *inter alia* specify the identity of the recipient.

A recipient being a prescribed fund may not elect to receive the interest due without deduction of the withholding tax. In such cases, the investment income will be paid to the recipient net of a deduction of 10 per cent final withholding tax.

Where a recipient benefits from the 15 per cent rate and the recipient suffers foreign tax (whether directly or by way of withholding) no relief for double taxation would be available, furthermore, the 15 per cent final withholding tax will be determined on the gross income (i.e. prior to deducting the foreign tax).

(b) Capital gains

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

(i) Provisions under the Malta UK-DTT

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

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

According to Maltese tax law, only those capital gains as specified in the ITA are subject to income tax in Malta. The provisions regulating capital gains provide for a definition of 'securities' as follows: 'shares and stocks and such like instruments that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return'. If the particular Securities do not fall within the above-quoted definition, the capital gain arising on their redemption or disposal should not be subject to Maltese tax. In case the particular Securities fall within the definition of 'securities' as quoted above, capital gains realised by a Maltese resident and domiciled holder on the redemption or disposal of the Securities should be subject to Maltese income tax.

Where the Securities satisfy the definition of 'securities' any gain derived from their redemption or disposal is subject to tax in the hands of Maltese resident and domiciled persons. In this case the applicable tax rate is dependent on whether the capital gain qualifies as; 'investment income', which includes 'capital gains arising on the redemption, liquidation or cancellation of securities ... not being shares in a company'. On the assumption that the Securities should not represent 'shares in a company' as required by the said provision of the law, the capital gain, if any, arising on the redemption of the Securities should qualify as 'investment income' in terms of the aforesaid provision. In this case, chargeable capital gains may be subject to a final withholding tax of 15 per cent.

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

Capital gains derived from the alienation of the Notes by persons who though resident are not domiciled in Malta should not be subject to tax in Malta since the gain arises outside of Malta as the issuer is not resident in Malta.

Assuming that (i) the investor would not be a resident and not domiciled in Malta for income tax purposes, and (ii) the interest income or capital gains would not represent income or gains arising in Malta and any interest income would not be received in Malta, and (iii) the Notes would not form part of the business property of the holder's Maltese permanent establishment, no Maltese income tax liability should arise pursuant to Maltese tax law.

12.2 Non-residents

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

Duty on documents and transfers (stamp duty)

In terms of the Duty on Documents and Transfers Act (Cap. 364 of the laws of Malta), duty is charged at the rate of €2 for every €100 or part thereof in respect of the amount or value of the consideration or the real value of 'marketable securities', whichever is the higher, on transfers of 'marketable securities'. 'Marketable securities' are defined as a holding of share capital in any company and any document representing the same. A blanket exemption from duty on documents applies in respect of securities listed on the Malta Stock Exchange. Furthermore, a redemption of securities should not be covered by the term 'transfer' according to Maltese stamp duty legislation and should therefore not be chargeable to Maltese stamp duty. Hence the Maltese stamp duty considerations under this part should be relevant in case of a disposal (direct transfer) of any Securities which fall within the definition of 'marketable securities' in terms of the Duty on Documents and Transfers Act.

However, if the issuer, the transferor or the transferee has in place a valid stamp duty exemption determination issued by the Maltese Inland Revenue Department, any acquisitions or disposals of 'marketable securities' issued by the issuer should be exempt from Maltese stamp duty if such an exemption determination continues to be in place until the time that any disposal of the Securities occurs and as long as the issuer does not own, directly or indirectly, immovable property in Malta. Other stamp duty exemptions are available in the case of foreign marketable securities subject to satisfaction of certain conditions.

12.3 Common Reporting Standard

Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) provides for the implementation of the regime known as the Common reporting standard. This standard has been proposed by the OECD as a new global standard for the automatic exchange of information between tax authorities in participating jurisdictions. CRS has been implemented into Maltese legislation by virtue of Legal Notice 384 of 2015 entitled the Cooperation with Other Jurisdiction on Tax Matters (Amendment) Regulations, 2015, which regulations amend the Cooperation with Other Jurisdiction on Tax Matters Regulations with effect from 1 January 2016.

13. Norwegian taxation

The following is an overview of the Norwegian withholding tax treatment of the Securities. The overview is based on Norwegian tax laws and practice as at the date of this document. The Norwegian tax treatment of the Securities may become subject to any changes in law and/or practice which could be made on a retroactive basis.

This overview is intended to provide general information only and is limited to the question of whether there is withholding tax payable on the Issuer's payment of interest to holders of Securities. The tax treatment of each individual holder can depend on the holder's specific situation, and this overview does not purport to deal with the withholding tax consequences applicable to all categories of investors, some of which may be subject to special rules.

It is recommended that investors consult their own tax advisers for information with respect to the overall tax consequences that may arise as a result of holding and disposition of the

Securities, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

Payments of interest are not subject to any withholding tax in Norway. If the amount that is payable on a Security is determined by reference to dividends that are paid or declared with respect to Norwegian shares, such payments may be subject to withholding tax in Norway. The rate of Norwegian withholding tax is 25 per cent, unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. Corporate investors resident within the EEA are as a rule exempt from Norwegian withholding tax, provided such corporate investors are actually established and carrying on genuine economic activity within the EEA.

In October 2015, the Norwegian government issued a white paper describing a tax reform for the period 2016-2018, which includes introduction of withholding tax on interest payments from Norway. It is expected that a detailed proposal will be submitted for public consultation in 2018.

14. **Portuguese taxation**

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

14.1 **Certificates**

As a rule, the income arising from Certificates is qualified as capital gains for Portuguese tax purposes. However, the positive difference, if any, between a minimum guaranteed amount and the subscription price of the Certificates is qualified as investment income, which is subject to income tax in Portugal as explained in section 14.2(a)(i) below.

(a) **Personal income tax**

Capital gains

If the Certificates do not guarantee a minimum income to the investors, any income arising therefrom qualifies under Portuguese tax law as a capital gain.

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

There is no Portuguese withholding tax on capital gains.

(b) **Corporate income tax**

Capital gains

Capital gains obtained by legal persons resident for tax purposes in Portugal, and by non-resident legal persons with a permanent establishment in Portugal to which the gains are attributable, will be included in their taxable income and will be subject to corporate income tax at a rate of (i) 21 per cent or (ii) in case

of certain small and medium enterprises (as defined under Decree Law 372/2007), 17 per cent for taxable profits up to EUR 15,000 (subject to *de minimis* rule) and 21 per cent on profits in excess thereof, to which may be added a municipal surcharge (*derrama municipal*) of up to 1.5 per cent of the taxable income. A State Surcharge (*derrama estadual*) rate of 3 per cent will be due on the part of the taxable profits exceeding EUR 1,500,000 up to EUR 7,500,000, 5 per cent on the part of the taxable profits exceeding EUR 7,500,000 up to EUR 35,000,000 and 9 per cent on the part of the taxable profits exceeding EUR 35,000,000.

There is no Portuguese withholding tax on capital gains.

14.2 Notes

(a) Personal income tax

(i) Investment income

Interest and other instances of remuneration (not characterised as capital gains) arising from the Notes are designated as investment income for Portuguese tax purposes. If the payment of interest or other types of investment income is made available to Portuguese resident individuals through a Portuguese resident entity or a Portuguese branch of a non-resident entity, withholding tax applies at a rate of 28 per cent, which is the final tax on that income unless the individual elects for aggregation to his taxable income, subject to tax at progressive rates of up to 48 per cent. In this case, the tax withheld is deemed a payment on account of the final tax due. In the latter circumstance an additional income tax will be due on the part of the taxable income exceeding EUR 80,000 as follows: (i) 2.5 per cent on the part of the taxable income exceeding EUR 80,000 up to EUR 250,000; and (ii) 5 per cent on the remaining part (if any) of the taxable income exceeding EUR 250,000.

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

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

(ii) Capital gains

Capital gains obtained by Portuguese resident individuals on the transfer of the Notes or on their amortisation or reimbursement are taxed at a rate of 28 per cent levied on the positive difference between the capital gains and capital losses of each year, unless an option for aggregation is made, in which case such income is subject to the above-referred progressive tax rates and also to the above-referred additional income tax rate.

There is no Portuguese withholding tax on capital gains.

(iii) Corporate income tax

Investment income and capital gains

Interest and other investment income derived from the Notes, and capital gains obtained from the transfer of the Notes by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the income or gains are attributable, are included in their taxable profits and are subject to corporate income tax at a rate of (i) 21 per cent or (ii) in case of certain small and medium enterprises (as defined under Decree-Law 372/2007), 17 per cent for taxable profits up to EUR 15,000 (subject to *de minimis* rule) and 21 per cent on profits in excess thereof, to which may be added a municipal surcharge (*derrama municipal*) of up to 1.5 per cent of the taxable income. A State Surcharge (*derrama estadual*) rate of 3 per cent will be due on the part of the taxable profits exceeding EUR 1,500,000 up to EUR 7,500,000, 5 per cent on the part of the taxable profits exceeding EUR 7,500,000 up to EUR 35,000,000 and 9 per cent on the part of the taxable profits exceeding EUR 35,000,000.

There is no Portuguese withholding tax on capital gains.

15. Spanish taxation

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

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

(a) Spanish resident individuals

(i) Interest payments under Securities

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

Securities, provided that such income had not been previously subject to withholding tax in Spain.

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

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

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

(ii) Income upon transfer or redemption of the Securities

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

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

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

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

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

(b) Spanish resident companies

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

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

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

Spanish resident companies earning income under the Securities will be subject to CIT, to be declared in their annual tax returns, at a general 25 per cent rate. However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the CIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount that should have been paid in Spain in the case that such income had been obtained in Spain.

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

(c) Individuals and companies with no tax residency in Spain**(i) Income obtained through a permanent establishment**

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

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

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

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

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

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

Only individual holders of Securities would be subject to the NWT as legal entities are not taxable persons under NWT.

Relevant taxpayers will be (i) individuals who have their habitual residence in Spain regardless of the place where their assets or rights are located or could be exercised; and (ii) non-Spanish resident individuals owning assets or rights which are located or could be exercised in Spain, when in both cases their net wealth is higher than EUR 700,000, as this amount is considered as exempt from NWT.

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

- (i) if they are listed in an official market, the average negotiation value of the fourth quarter; and
- (ii) in other case, its nominal value (including redemption premiums).

The value of the Securities together with the rest of the taxpayer's wealth, once reduced by the deductible in rem liens and encumbrances which reduce the rights and assets values and the personal debts of the taxpayer, shall be taxed at a tax rate between 0.2 to 2.5 per cent.

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

Taxpayers who are non-Spanish resident individuals but who are resident in a Member State of the European Union or the European Economic Area may apply the rules approved by the autonomous region where the assets and rights with more value (i) are located, (ii) can be exercised or (iii) must be fulfilled.

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

(a) **Individuals with tax residency in Spain**

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

(b) **Companies with tax residency in Spain**

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

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

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

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

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

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

16. **Swedish taxation**

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

16.1 **Withholding of tax**

There is no Swedish withholding tax at source (*Sw: källskatt*) applicable on payments made by the Issuer in respect of the Securities. Sweden operates a system of preliminary tax (*Sw: preliminärskatt*) to secure payment of taxes. In the context of the Securities a preliminary tax of 30 per cent will be deducted from all payments treated as interest in respect of the Securities made to any individuals or estates that are resident in Sweden for tax purposes provided the paying entity is tax resident in Sweden and subject to reporting obligations. A preliminary tax of 30 per cent will also be deducted from any other payments in respect of the Securities not treated as capital gains, if such payments are paid out together with payments treated as interest. Depending on the relevant Holder's overall tax liability for the relevant fiscal year the preliminary tax may contribute towards, equal or exceed the Holder's overall tax liability with any balance subsequently to be paid by or to the relevant Holder, as applicable.

16.2 **Taxation of individuals resident in Sweden**

(a) **Income from capital category**

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

(b) **Capital gains and losses**

Individuals and estates of deceased Swedish individuals, who sell or redeem their Securities, are subject to capital gains taxation. The current tax rate is 30 per cent of the gain. The capital gain or loss is equal to the difference between the sales proceeds after deduction of sales costs and the acquisition cost of the Securities. The acquisition cost is calculated according to the so-called average method. This means that the costs of acquiring all Securities of the same type and class are added together and calculated collectively, with respect to changes to the holding. Optionally, the so-called standard rule under which the acquisition cost is deemed to be the equivalent of 20 per cent of the net sales price may be applied on the disposal of listed securities that are taxed in the same manner as shares (except for options and forward contracts). A Security should be regarded as listed for Swedish tax purposes if it is listed and admitted to trading on a foreign regulated market that is considered as a stock exchange under Swedish tax law. Also Securities traded on a non-regulated market may under certain circumstances be regarded as listed for Swedish tax purposes.

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

Capital losses on listed Securities that are taxed in the same manner as shares, are, however, fully deductible against taxable capital gains on such assets or capital gains on listed as well as non-listed shares in Swedish limited liability companies and foreign legal entities. Any excess amount is deductible at 70 per cent, according to the main rule.

Capital losses on listed Securities qualifying as Swedish receivables (i.e. denominated in SEK) are currently fully deductible in the capital income category. Moreover, under EC law also capital losses on listed receivables denominated in foreign currency are fully deductible.

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

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

(c) **Interest**

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

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

(i) **Zero-coupon bonds**

No formal interest accrues on zero-coupon bonds.

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

(ii) **Securities linked to equity**

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

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

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

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

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

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

(e) **Gift, Inheritance and Wealth taxes**

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

(f) **Stamp duty**

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

16.3 Taxation of Swedish legal entities

Limited liability companies and other legal entities, except for estates of deceased Swedish individuals, are taxed on all income (including income from the sale of Securities) as income from business activities at a flat rate of 22 per cent (reduced to 21.4 per cent as of 1 January 2019 and to 20.6 per cent as of 1 January 2021). Regarding the calculation of a capital gain or loss and the acquisition cost, see 'Taxation of individuals resident in Sweden' above. However, interest income as well as other income derived from the holding of an asset is taxed on an accruals basis.

Capital losses on Securities that are taxed in the same manner as shares (see further above) incurred by a corporate holder of a Security may only be offset against taxable

capital gains on shares or such notes. Such capital losses may also, under certain circumstances, be deductible against capital gains on shares and Securities that are taxed in the same manner as shares within the same group of companies, provided the requirements for group contributions (tax consolidation) are met. Capital losses on Securities that are taxed in the same manner as shares which are not deducted against capital gains within a certain year may be carried forward indefinitely and offset against taxable capital gains on shares and Securities taxed in the same manner as shares during future years.

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

For limited liability companies and economic associations, capital gains on shares and certain share related rights held for business purposes are tax exempt. As a result, capital losses on shares and share related rights that are held for business purposes are not deductible. Securities under this offer are not treated as share related rights held for business purposes. However, a capital loss on the Securities is not deductible should the underlying assets, directly or indirectly, consist of shares or certain share related rights held for business purposes.

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

16.4 Taxation of non-residents in Sweden

Holders of Securities who are not fiscally resident in Sweden and who are not carrying on business operations from a permanent establishment in Sweden are not taxed for any interest, capital gains or other income derived from the holding of the Securities in Sweden. The holders may, nevertheless, be subject to tax in their country of residence. However, as far as non-resident individuals are concerned, capital gains on the sale of securities taxed in the same manner as shares may in some cases be subject to Swedish tax if the individual has been resident or permanently lived in Sweden at any time during the calendar year of the sale or any of the 10 preceding calendar years. This provision is, nevertheless, in many cases limited by tax treaties for the avoidance of double taxation, which Sweden has concluded with other countries.

17. Swiss taxation

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

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

17.1 Income tax

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

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

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

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

17.2 Withholding tax

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

17.3 Securities transfer tax

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

17.4 Automatic Exchange of Information in Tax Matters

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the "**MCAA**"). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the "**AEOI**"). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the "**AEOI Act**") entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Switzerland has concluded a multilateral AEOI agreement with the EU (replacing the EU Savings Tax Directive) and has concluded bilateral AEOI agreements with several non-EU countries.

Based on such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland has begun or will begin to collect data in respect of financial assets, including, as the case may be, Securities, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state from, depending on the effectiveness date of the agreement, 2017 or 2018, as the case may be, and begin to exchange it from 2018 or 2019.

PURCHASE AND SALE

Pursuant to the Master Subscription Agreement dated 6 June 2018 (as amended, supplemented and/or restated from time to time, the "**Master Subscription Agreement**"), each Manager (being, at the date of this Base Prospectus, each of Barclays Bank PLC and Barclays Capital Inc. in their respective capacities as a Manager) has agreed with the Issuer the basis on which it may from time to time agree to purchase Securities. Any such agreement will extend to those matters stated under '*Summary*' and '*Terms and Conditions of the Securities*'. In the Master Subscription Agreement, the Issuer has agreed to reimburse the relevant Manager for certain of its expenses in connection with the Securities issued pursuant to the Programme.

No representation is made that any action has been or will be taken by the Issuer or the Managers in any jurisdiction that would permit a public offering of any of the Securities or possession or distribution of the Base Prospectus or any other offering material or any Final Terms in relation to any Securities in any country or jurisdiction where action for that purpose is required (other than actions by the Issuer to meet the requirements of the Prospectus Directive (until such time as the Prospectus Directive and any relevant implementing measures in a relevant Member State are repealed) and (from 21 July 2019) the Prospectus Regulation for offerings contemplated in this Base Prospectus and/or the Final Terms). No offers, sales, resales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction and/or to any individual or entity except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer and/or the Managers.

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

Selling Restrictions

Australia

The Base Prospectus has not been, and no prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia (the "**Corporations Act**")) in relation to the Programme or the Securities has been or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**").

Each dealer has represented and agreed, and each further dealer appointed under the Programme will be required to represent and agree, that unless the relevant Final Terms (or another supplement to this Base Prospectus) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Securities for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any base prospectus, information memorandum or any other offering material or advertisement relating to any Securities in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a 'retail client' as defined for the purposes of section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws, regulations and directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC.

European Economic Area

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

- (a) if the Issuer expressly specifies that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive and (from 21 July 2019) Article 1(4) of the Prospectus Regulation in that Member State (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Public Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive and (from 21 July 2019) Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Manager to publish a prospectus or a supplement to a prospectus pursuant to, respectively, Article 3 and Article 16 of the Prospectus Directive and (from 21 July 2019) Article 3(1) and Article 23 of the Prospectus Regulation.

For the purposes of this section 'European Economic Area', the expression 'an offer of Securities to the public' in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities (i) until the Prospectus Directive and any relevant implementing measures in a relevant member state are repealed, as the same may be varied in that Member State and by any measure implementing the Prospectus Directive in that Member State (and the expression "**Prospectus Directive**" means Directive 2003/71/EC of the European Parliament and of the Council as amended from time to time including by Directive 2010/73/EU of the European Parliament and of the Council and includes any relevant implementing measure in the Member State) and (ii) from 21 July 2019, as set out in the Prospectus Regulation (and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended from time to time).

Each Manager has represented and agreed, and each further Manager appointed under this Programme will be required to represent and agree, in relation to any offering of Securities for which Directive 2014/65/EU (as amended from time to time, "**MiFID**") applies, any commission or fee received from the Issuer complies with the applicable rules set out in MiFID.

Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of the Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Manager has represented and agreed, and each further manager appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are

the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any EEA Retail Investor. For the purposes of this provision:

- (a) the expression "**EEA Retail Investor**" means a person in the European Economic Area who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended from time to time, "MiFID"); or
 - (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID; or
 - (iii) not a qualified investor as defined in the Prospectus Directive; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.

France

This Base Prospectus has not been approved by the *Autorité des marchés financiers*.

Each Manager and the relevant Issuer has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that:

- (a) it has only made and will only make an offer of Securities to the public (*offre au public*) in France or an admission of Securities to trading on a regulated market in France in the period beginning (i) when a prospectus in relation to those Securities has been approved by the *Autorité des marchés financiers* on the date of its publication, or (ii) when a prospectus in relation to those Securities has been approved by the competent authority of another Member State of the European Economic Area, on the date of notification of such approval to the *Autorité des marchés financiers*, and ending at the latest on the date which is 12 months after the date of approval of the prospectus, all in accordance with articles L. 412-1 and L. 621-8 to L. 621-8-3 of the French *Code monétaire et financier* and the relevant provisions of the *Règlement général* of the *Autorité des marchés financiers* and when formalities required by French laws and regulations have been carried out; or
- (b) it has only made and it will only make an offer of Securities to the public in France or an admission of Securities to trading on a regulated market in France in circumstances which do not require the publication by the offeror of a prospectus pursuant to the French *Code monétaire et financier* and the *Règlement général* of the *Autorité des marchés financiers*; and
- (c) otherwise, it has not offered or sold and will not offer or sell, directly or indirectly, any Securities to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities, and that such offers, sales and distributions have been and will be made in France only to (a) persons providing the investment service of portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account (other than individuals), all as defined in, and in accordance with, articles L. 411-2 and D. 411-1, D. 744-1, D. 754-1 and D. 764-1 of the French *Code monétaire et financier*. The direct or indirect resale of Securities to the public in France may be made only as provided by, and in accordance with, articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French *Code monétaire et financier*.

In addition, each Manager and the relevant Issuer has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities other than to investors to whom offers and sales of Securities in France may be made as described above.

Hong Kong

No advertisement, invitation or document relating to the Securities may be issued, or may be in the possession of any person for the purpose of issue, (in each case whether in Hong Kong or elsewhere), if such advertisement, invitation or document is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside of Hong Kong or only to 'professional investors' within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong, the "**SFO**") and any rules made thereunder.

In addition, in respect of Securities which are not a 'structured product' as defined in the SFO, the Securities may not be offered or sold in Hong Kong by means of any document other than (i) to 'professional investors' within the meaning of the SFO and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a 'prospectus' within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32, Laws of Hong Kong, the "**CO**") or which do not constitute an offer to the public within the meaning of the CO.

Ireland

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

- (a) the Irish Prospectus (Directive 2003/71/EC of the European Parliament and of the Council) Regulations 2005 (as amended) and any Central Bank of Ireland ("**Central Bank**") rules issued and/or in force pursuant to section 1363 of the Irish Companies Act 2014 as amended;
- (b) the Irish Companies Act 2014 as amended;
- (c) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland;
- (d) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 and any Central Bank rules issued and/or in force pursuant to section 1370 of the Irish Companies Act 2014;
- (e) Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance based investment products (PRIIPs); and
- (f) the Central Bank Acts 1942 to 2015 (as amended) and any codes of conduct rules made under section 117(1) of the Central Bank Act 1989.

Italy

In addition to the requirements set out under '*European Economic Area*' above, any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus or any other document relating to the Securities in the Republic of Italy must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Services Act**"), CONSOB Regulation 15 February 2018, No. 20307 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Banking Act**");
- (b) in compliance with Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy which have been issued on 25 August 2015 and came into force on 1 October 2016, as amended from time to time, pursuant to which the Bank of Italy requests

periodic information on the issue or the offer of securities in the Republic of Italy to be provided by uploading such information on the Infostat platform of the Bank of Italy; and

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

Please note that in accordance with Article 100-bis of the Italian Financial Services Act, where no exemption from the rules on public offerings applies, Securities which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are continuously (*sistematicamente*) distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Korea

Each Manager has represented, warranted and agreed, and any additional Manager or holder of Securities named in the Final Terms will be required to represent, warrant and agree, that the Securities have not been and will not be registered under the Financial Investment Services and Capital Markets Act of the Republic of Korea and that the Securities have not been and will not be offered, delivered or sold directly or indirectly in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Law of Korea and the regulations thereunder) or to others for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea, except as otherwise permitted under the applicable laws and regulations of Korea. Furthermore, a holder of Securities is prohibited from offering, delivering or selling any Securities, directly or indirectly, in Korea or to any Korean resident except as otherwise permitted under Korean laws and regulations. Each Manager has undertaken, and any additional Manager named in the Final Terms will be required to undertake, to ensure that any investor to which it sells Securities confirms that it is purchasing such Securities as principal and agrees with such Manager that it will comply with the restrictions described above.

Mainland China

The Securities may not be offered or sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly (a) by means of any advertisement, invitation, document or activity which is directed at, or the contents of which are likely to be accessed or read by, the public in the PRC, excluding Hong Kong, Taiwan and Macau ("**Mainland China**"); or (b) to any person within Mainland China other than as permitted by and in full compliance with the relevant laws and regulations of Mainland China, including but not limited to the Securities Law of the PRC, the Company Law of the PRC and/or the applicable administrative rules governing derivatives activities of financial institutions of Mainland China (as amended from time to time). The Issuer does not represent that the Base Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in Mainland China, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Neither the Base Prospectus nor any material or information contained or incorporated by reference therein relating to the Programme, which has not been and will not be submitted to or approved/verified by or registered with the China Securities Regulatory Commission or other relevant governmental authorities in Mainland China, constitutes an offer or solicitation of an offer to subscribe, purchase or sell the Securities in Mainland China or may be supplied to the public in Mainland China or used in connection with any offer for the subscription, purchase or sale of the Securities other than in compliance with the aforesaid in Mainland China.

The Netherlands

- (a) *Specific Dutch selling restriction for exempt offers:* Each dealer has represented and agreed and each further dealer appointed under the Programme will be required to represent and agree that it will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms or securities note in relation thereto to the public in the Netherlands in reliance on Article 3(2) of the Prospectus Directive unless:

- (i) such offer is made exclusively to persons or legal entities which are qualified investors (as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "FSA") and which includes authorised discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in the Netherlands; or
- (ii) standard exemption logo and wording are disclosed as required by article 5:20(5) of the FSA; or
- (iii) such offer is otherwise made in circumstances in which article 5:20(5) of the FSA is not applicable,

provided that no such offer of Securities shall require any Issuer or any dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expressions (i) an 'offer of Securities to the public' in relation to any Securities in the Netherlands; and (ii) Prospectus Directive', have the meaning given to them above in the paragraph entitled 'European Economic Area'.

- (b) *Regulatory capacity to offer Securities in the Netherlands*: Each dealer under the Programme, and each further dealer appointed under the Programme, that did and does not have the requisite Dutch regulatory capacity to make offers or sales of financial instruments in the Netherlands has represented and agreed or, in the case of further dealers, will be required to represent and agree with the Issuer that it has not offered or sold and will not offer or sell any of the Securities of the Issuer in the Netherlands, other than through one or more investment firms acting as principals and having the Dutch regulatory capacity to make such offers or sales.
- (c) *Compliance with Dutch Savings Certificate Act*: In addition and without prejudice to the relevant restrictions set out under 'European Economic Area' above, Zero Coupon Securities (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more markets or systems held or operated by Euronext Amsterdam N.V., in accordance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended).

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

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

Portugal

Each Manager has represented and agreed, and each further Manager appointed pursuant to the Programme will be required to represent and agree, that the Securities may not be and will not be offered to the public in Portugal under circumstances which are deemed to be a public offering (*oferta pública*) under the Portuguese Securities Code (*Código dos Valores Mobiliários*) approved by Decree-Law 486/99, of 13 November 1999 (as amended and restated from time to time), unless (i) the

requirements and provisions applicable to public offerings in Portugal are met, (ii) the relevant registration, filing, approval or recognition with or by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*, the "CMVM") is made or obtained and (iii) compliance with all laws and regulations applicable in Portugal to such offering is ensured.

Each Manager has also represented and agreed, and each further Manager appointed pursuant to the Programme will be required to represent and agree, that the Securities may not be and will not be offered to retail investors (as defined in Regulation (EU) No 1286/2014 ("**PRIIPs Regulation**")) in Portugal unless (i) the Final Terms specify the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", (ii) any key information document required under the PRIIPs Regulation is prepared and delivered to the investors, (iii) any required registration, filing, approval or recognition of such document with or by the CMVM is made or obtained and (iv) compliance with all laws and regulations applicable in Portugal to such offering is ensured.

In addition, each Manager has represented and agreed, and each further Manager appointed pursuant to the Programme will be required to represent and agree, that:

- (a) it has not, directly or indirectly, distributed, made available or caused to be distributed this Base Prospectus and/or any related offering or advertising material or otherwise offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold, re-sold, re-offered or delivered any Securities in Portugal and/or towards any individuals or entities resident in Portugal or having a permanent establishment located in Portuguese territory ("**Portuguese Investors**"); and
- (b) it will not, directly or indirectly, take any of the actions mentioned in (a) in the future,

other than in compliance with all applicable provisions of the Portuguese Securities Code, Regulation (EC) No 809/2004 of 29 April 2004 (as amended from time to time), any applicable CMVM regulations and all other Portuguese securities laws and regulations which, in any such case, may be applicable to any offer or sale of Securities in Portugal and/or to any Portuguese Investors.

Singapore

THIS DOCUMENT HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE. ACCORDINGLY, THIS DOCUMENT AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF INTERESTS MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY INTERESTS BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 274 OF THE SECURITIES AND FUTURES ACT, CHAPTER 289, OF SINGAPORE (THE "SFA"), (II) TO A RELEVANT PERSON PURSUANT TO SECTION 275(1), OR ANY PERSON PURSUANT TO SECTION 275(1A), AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275, OF THE SFA, OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

WHERE INTERESTS ARE SUBSCRIBED OR PURCHASED UNDER SECTION 275 BY A RELEVANT PERSON WHICH IS:

- (a) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR
- (b) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR,

SECURITIES (AS DEFINED IN SECTION 239(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX MONTHS AFTER THAT

CORPORATION OR THAT TRUST HAS ACQUIRED THE INTERESTS PURSUANT TO AN OFFER MADE UNDER SECTION 275 OF THE SFA EXCEPT:

- (i) TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON DEFINED IN SECTION 275(2) OF THE SFA, OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 276(4)(i)(B) OF THE SFA;
- (ii) WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;
- (iii) WHERE THE TRANSFER IS BY OPERATION OF LAW;
- (iv) AS SPECIFIED IN SECTION 276(7) OF THE SFA; OR
- (v) AS SPECIFIED IN REGULATION 32 OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005 OF SINGAPORE.

Switzerland

The Securities may not be publicly distributed in Switzerland. This Base Prospectus shall not be dispatched, copied to or otherwise made available to, and the Securities may not be offered for sale to, any person in Switzerland, except to 'qualified investors' as defined in Article 10 of the Swiss Act on Collective Investment Schemes ("**CISA**").

This document is neither a prospectus according to Article 1156 of the Swiss Code of Obligations nor a simplified prospectus according to Article 5 of the CISA nor a listing prospectus according to the Listing Rules of the SIX Swiss Exchange.

Taiwan

The Securities may be made available outside Taiwan for purchase by investors residing in Taiwan (either directly or through properly licensed Taiwan intermediaries acting on behalf of such investors), but may not be offered or sold in Taiwan.

United Kingdom

Any offeror of Securities will be required to represent and agree, that:

- (a) *Financial Promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and
- (b) *General Compliance*: it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

United States of America

US Tax Selling Restrictions

Securities issued in bearer form for US tax purposes ("**Bearer Instruments**") with respect to which the Final Terms specifies that they are subject to US Treasury Regulation section 1.163-5(c)(2)(i)(D) (the "**D Rules**") may not be offered, sold or delivered within the United States or its possessions or to a United States person except as permitted under the D Rules.

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

- (a) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during a 40-calendar-day restricted period it will not offer or sell, Bearer Instruments to a person who is within the United States or its possessions or to a United States person and (y) such Manager has not delivered and agrees that it will not deliver within the United States or its possessions definitive Bearer Instruments that will be sold during the restricted period;
- (b) it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Instruments are aware that Bearer Instruments may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person (except to the extent permitted under the D Rules);
- (c) if it is a United States person, it is acquiring the Bearer Instruments for purposes of resale in connection with their original issuance, and, if it retains Bearer Instruments for its own account, it will do so in accordance with the requirements of the D Rules;
- (d) with respect to each affiliate or distributor that acquires Bearer Instruments from a Manager for the purpose of offering or selling such Bearer Instruments during the restricted period, the Manager either repeats and confirms the representations and agreements contained in sub-clauses (a), (b) and (c) above on such affiliate's or distributor's behalf or agrees that it will obtain from such affiliate or distributor for the benefit of the Issuer and each Manager the representations and agreements contained in such sub-clauses; and
- (e) it has not entered into and agrees that it will not enter into any written contract (other than confirmation or other notice of the transaction) pursuant to which any other party to the contract (other than one of its affiliates or another Manager) has offered or sold, or during the restricted period will offer or sell, any Bearer Instruments except where pursuant to the contract the relevant Manager has obtained or will obtain from that party, for the benefit of the Issuer and each Manager, the representations contained in, and that party's agreement to comply with, the provisions of sub-clauses (a), (b), (c) and (d).

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

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

U.S. persons

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

Non-U.S. persons

A non-U.S. person with no connection with the United States other than owning a Security generally will not be subject to withholding tax on payments on the Security provided that such person complies with any applicable tax identification and certification requirements.

US Securities Selling Restrictions

The Securities and, in certain cases, the Entitlements have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. Trading in the Securities and the Entitlements has not been approved by the US Commodities Futures Trading Commission under the Commodity Exchange Act and the rules and regulations promulgated thereunder. Terms used in this section (*US Securities Selling Restrictions*) shall, unless the context otherwise requires, have the meanings given to them by Regulation S.

Each Manager has represented and agreed (and each further Manager named in the Final Terms will be required to represent and agree) that it has not offered and sold and will not offer or sell Securities (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the completion of the distribution of an identifiable tranche of which such Securities are part, as determined and certified to the Agent by such Manager (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue, who shall notify the managers when all managers participating in that syndicated issue have so certified in respect of the Securities purchased by or through it), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Manager to which it sells Securities during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Neither such Manager nor its affiliates, nor any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Securities, and such Manager, its affiliates and all persons acting on its or their behalf have complied and will comply with any applicable offering restrictions requirement of Regulation S.

In addition, until 40 calendar days after the completion of the distribution of an identifiable tranche of Securities, any offer or sale of Securities or Entitlements within the United States by any dealer (whether or not participating in the offering of such Securities or Entitlements) may violate the registration requirements of the Securities Act.

The Securities, and, as applicable, the Entitlements, are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

The Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Securities, and, as applicable, the Entitlements, outside the United States and for the listing of Securities on the Relevant Stock Exchange. The Issuer and the Managers reserve the right to reject any offer to purchase the Securities, in whole or in part, for any reason. The Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of the Base Prospectus by any non-U.S. person outside the United States is unauthorised, and any disclosure without the prior written consent of the Issuer of any of its contents to any of such U.S. person or other person within the United States is prohibited.

General

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

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

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

US Retirement Plan Selling Restrictions

The Securities and any beneficial interest therein may not be sold or transferred to (i) any employee benefit plan, as defined in Section 3(3) of the US Employee Retirement Income Security Act of 1974,

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

IMPORTANT LEGAL INFORMATION

Public Offers and Consent

Public Offers

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

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

Consent to the use of this Base Prospectus

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

- (a) **Specific Consent:** each financial intermediary which either:
 - (i) is expressly named as an Initial Authorised Offeror in the Final Terms; or
 - (ii) is expressly named as an Authorised Offeror on the Issuer's website: (<https://www.home.barclays/prospectuses-and-documentation/structured-securities/final-terms.html>) (in which case, its name and address will be published on the Issuer's website); and
- (b) **General Consent:** if Part B of the Final Terms specifies 'General Consent' as applicable, each financial intermediary which both:
 - (i) is authorised to make such offers under MiFID; and
 - (ii) accepts the offer by the Issuer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**"):

*"We, [specify name of financial intermediary], refer to the offer of [specify title of securities] (the "**Securities**") described in the Final Terms dated [specify date] (the "**Final Terms**") published by Barclays Bank PLC (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the Public Offer of the Securities in the Public Offer Jurisdiction(s) during the Offer Period and subject to and in accordance with the conditions set out in the Final Terms and Base Prospectus, we accept the offer by the*

Issuer. We confirm that we are authorised under MiFID to make, and are using the Base Prospectus in connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus and Final Terms."

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

- (a) **Public Offer Jurisdiction(s)**: the Public Offer is only made in Belgium, Denmark, Finland, France, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Portugal, Spain, Sweden and/or the United Kingdom, as specified in the Final Terms (the "**Public Offer Jurisdiction(s)**");
- (b) **Offer Period**: the Public Offer is only made during the offer period specified in the Final Terms (the "**Offer Period**"); and
- (c) Other: each of the other conditions (if any) provided in the Final Terms.

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

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

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

Any offer or sale of Securities to an investor by an Authorised Offeror will be made in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. It will be the responsibility of the applicable financial intermediary at the time of such offer to provide the investor with that information and neither the Issuer, nor any Manager or other Authorised Offeror has any responsibility or liability for such information.

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

Hyper-links to websites

For the avoidance of doubt, the content of any website to which a hyper-link is provided shall not form part of this Base Prospectus.

Ratings

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

As of the date of this Base Prospectus, the short-term unsecured obligations of the Issuer are rated A-1 by Standard & Poor's², P-1 by Moody's³, and F1 by Fitch⁴ and the long-term obligations of the Issuer are rated A by Standard & Poor's⁵, A2 by Moody's⁶, and A by Fitch⁷.

Fungible issuances

- (a) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2017 GSSP Base Prospectus 9 or in respect of any other issue of Securities the terms and conditions of which are as set out in the 2017 GSSP Base Prospectus 9, such Securities will be documented using the 2017 GSSP Base Prospectus 9 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2017 GSSP Base Prospectus 9 Pro Forma Final Terms shall be deleted and replaced with the following:

'This document constitutes the final terms of the Securities (the "Final Terms") described herein for the purposes of Article 5.4 of the Prospectus Directive and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "Issuer"). These Final Terms are supplemental to and should be read in conjunction with the GSSP Base Prospectus 9 dated 10 August 2018[, as supplemented on [[●]], which constitutes a base prospectus (the "Base Prospectus" for the purposes of the Prospectus Directive), save in respect of the Terms and Conditions of the Securities which are extracted from the 2017 GSSP Base Prospectus 9 dated 11 August 2017 (the "2017 GSSP Base Prospectus 9") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2017 GSSP Base Prospectus 9. A summary of the individual issue of the Securities is annexed to these Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2017 GSSP Base Prospectus 9 are available for viewing at: <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2017 GSSP Base Prospectus 9 and not defined in the Final Terms shall bear the same meanings when used herein.'

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

² A short-term obligation rated 'A-1' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

³ 'P-1' Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

⁴ An 'F1' rating indicates the highest short-term credit quality and the strongest intrinsic capacity for timely payment of financial commitments; it may have an added '+' to denote any exceptionally strong credit feature.

⁵ An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

⁶ Obligations rated 'A' are considered upper-medium grade and are subject to low credit risk. Note: Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from 'Aa' through 'Caa'. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

⁷ An 'A' rating indicates high credit quality and denotes 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.

- (b) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2016 GSSP Base Prospectus 9 or in respect of any other issue of Securities the terms and conditions of which are as set out in the 2016 GSSP Base Prospectus 9, such Securities will be documented using the 2016 GSSP Base Prospectus 9 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2016 GSSP Base Prospectus 9 Pro Forma Final Terms shall be deleted and replaced with the following:

'This document constitutes the final terms of the Securities (the "Final Terms") described herein for the purposes of Article 5.4 of the Prospectus Directive and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "Issuer"). These Final Terms are supplemental to and should be read in conjunction with the GSSP Base Prospectus 9 dated 10 August 2018[, as supplemented on [[●]], which constitutes a base prospectus (the "Base Prospectus" for the purposes of the Prospectus Directive), save in respect of the Terms and Conditions of the Securities which are extracted from the 2016 GSSP Base Prospectus 9 dated 12 August 2016 (the "2016 GSSP Base Prospectus 9") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2016 GSSP Base Prospectus 9. A summary of the individual issue of the Securities is annexed to these Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2016 GSSP Base Prospectus 9 are available for viewing at: <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2016 GSSP Base Prospectus 9 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (c) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2015 GSSP Base Prospectus 9 or in respect of any other issue of Securities the terms and conditions of which are as set out in the 2015 GSSP Base Prospectus 9, such Securities will be documented using the 2015 GSSP Base Prospectus 9 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2015 GSSP Base Prospectus 9 Pro Forma Final Terms shall be deleted and replaced with the following:

'This document constitutes the final terms of the Securities (the "Final Terms") described herein for the purposes of Article 5.4 of the Prospectus Directive and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "Issuer"). These Final Terms are supplemental to and should be read in conjunction with the GSSP Base Prospectus 9 dated 10 August 2018[, as supplemented on [[●]], which constitutes a base prospectus (the "Base Prospectus" for the purposes of the Prospectus Directive), save in respect of the Terms and Conditions of the Securities which are extracted from the 2015 GSSP Base Prospectus 9 dated 12 August 2015 (the "2015 GSSP Base Prospectus 9") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2015 GSSP Base Prospectus 9. A summary of the individual issue of the Securities is annexed to these Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2015 GSSP Base Prospectus 9 are available for viewing at: <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2015 GSSP Base Prospectus 9 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (d) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2014 GSSP Base Prospectus 9 or in respect of any other issue of Securities the terms and conditions of which are as set out in the 2014 GSSP Base Prospectus 9, such Securities will be documented using the 2014 GSSP Base Prospectus 9 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2014 GSSP Base Prospectus 9 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 5.4 of the Prospectus Directive and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms are supplemental to and should be read in conjunction with the GSSP Base Prospectus 9 dated 10 August 2018[, as supplemented on [[●]]], which constitutes a base prospectus (the "**Base Prospectus**" for the purposes of the Prospectus Directive), save in respect of the Terms and Conditions of the Securities which are extracted from the 2014 GSSP Base Prospectus 9 dated 19 August 2014 (the "**2014 GSSP Base Prospectus 9**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2014 GSSP Base Prospectus 9. A summary of the individual issue of the Securities is annexed to these Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2014 GSSP Base Prospectus 9 are available for viewing at: <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2014 GSSP Base Prospectus 9 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (e) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2013 GSSP Base Prospectus 9 or in respect of any other issue of Securities the terms and conditions of which are as set out in the 2013 GSSP Base Prospectus 9, such Securities will be documented using the 2013 GSSP Base Prospectus 9 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2013 GSSP Base Prospectus 9 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 5.4 of the Prospectus Directive and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms are supplemental to and should be read in conjunction with the GSSP Base Prospectus 9 dated 10 August 2018[, as supplemented on [[●]]], which constitutes a base prospectus (the "**Base Prospectus**" for the purposes of the Prospectus Directive), save in respect of the Terms and Conditions of the*

Securities which are extracted from the 2013 GSSP Base Prospectus 9 dated 19 August 2013 (the "2013 GSSP Base Prospectus 9") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2013 GSSP Base Prospectus 9. A summary of the individual issue of the Securities is annexed to these Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2013 GSSP Base Prospectus 9 are available for viewing at: <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2013 GSSP Base Prospectus 9 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (f) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2013 GSSP Base Prospectus 10 or in respect of any other issue of Securities the terms and conditions of which are as set out in the 2013 GSSP Base Prospectus 10, such Securities will be documented using the 2013 GSSP Base Prospectus 10 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2013 GSSP Base Prospectus 10 Pro Forma Final Terms shall be deleted and replaced with the following:

'This document constitutes the final terms of the Securities (the "Final Terms") described herein for the purposes of Article 5.4 of the Prospectus Directive and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "Issuer"). These Final Terms are supplemental to and should be read in conjunction with the GSSP Base Prospectus 9 dated 10 August 2018[, as supplemented on [[●]]], which constitutes a base prospectus (the "Base Prospectus" for the purposes of the Prospectus Directive), save in respect of the Terms and Conditions of the Securities which are extracted from the GSSP Base Prospectus 10 dated 30 August 2013 (the "2013 GSSP Base Prospectus 10") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities. A summary of the individual issue of the Securities is annexed to these Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2013 GSSP Base Prospectus 10 are available for viewing at: <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2013 GSSP Base Prospectus 10 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (g) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2017 GSSP Base Prospectus 2 or in respect of any other issue of Securities the terms and conditions of which are as set out in the 2017 GSSP Base Prospectus 2, such Securities will be documented using the 2017 GSSP Base Prospectus 2 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2017 GSSP Base Prospectus 2 Pro Forma Final Terms shall be deleted and replaced with the following:

'This document constitutes the final terms of the Securities (the "Final Terms") described herein for the purposes of Article 5.4 of the Prospectus Directive and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "Issuer"). These Final Terms are supplemental to and should be read in conjunction with the GSSP Base Prospectus 9 dated 10 August 2018[, as supplemented on [[●]], which constitutes a base prospectus (the "Base Prospectus" for the purposes of the Prospectus Directive), save in respect of the Terms and Conditions of the Securities which are extracted from the GSSP Base Prospectus 2 dated 2 June 2017 (the "2017 GSSP Base Prospectus 2") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities. A summary of the individual issue of the Securities is annexed to these Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2017 GSSP Base Prospectus 2 are available for viewing at: <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2017 GSSP Base Prospectus 2 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (h) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2016 GSSP Base Prospectus 2 or in respect of any other issue of Securities the terms and conditions of which are as set out in the 2016 GSSP Base Prospectus 2, such Securities will be documented using the 2016 GSSP Base Prospectus 2 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2016 GSSP Base Prospectus 2 Pro Forma Final Terms shall be deleted and replaced with the following:

'This document constitutes the final terms of the Securities (the "Final Terms") described herein for the purposes of Article 5.4 of the Prospectus Directive and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "Issuer"). These Final Terms are supplemental to and should be read in conjunction with the GSSP Base Prospectus 9 dated 10 August 2018[, as supplemented on [[●]], which constitutes a base prospectus (the "Base Prospectus" for the purposes of the Prospectus Directive), save in respect of the Terms and Conditions of the Securities which are extracted from the GSSP Base Prospectus 2 dated 3 June 2016 (the "2016 GSSP Base Prospectus 2") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities. A summary of the individual issue of the Securities is annexed to these Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2016 GSSP Base Prospectus 2 are available for viewing at: <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2016 GSSP Base Prospectus 2 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (i) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2015

GSSP Base Prospectus 2 or in respect of any other issue of Securities the terms and conditions of which are as set out in the 2015 GSSP Base Prospectus 2, such Securities will be documented using the 2015 GSSP Base Prospectus 2 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2015 GSSP Base Prospectus 2 Pro Forma Final Terms shall be deleted and replaced with the following:

'This document constitutes the final terms of the Securities (the "Final Terms") described herein for the purposes of Article 5.4 of the Prospectus Directive and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "Issuer"). These Final Terms are supplemental to and should be read in conjunction with the GSSP Base Prospectus 9 dated 10 August 2018[, as supplemented on [[●]], which constitutes a base prospectus (the "Base Prospectus" for the purposes of the Prospectus Directive), save in respect of the Terms and Conditions of the Securities which are extracted from the GSSP Base Prospectus 2 dated 5 June 2015 (the "2015 GSSP Base Prospectus 2") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities. A summary of the individual issue of the Securities is annexed to these Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2015 GSSP Base Prospectus 2 are available for viewing at: <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2015 GSSP Base Prospectus 2 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (j) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2014 GSSP Base Prospectus 2 or in respect of any other issue of Securities the terms and conditions of which are as set out in the 2014 GSSP Base Prospectus 2, such Securities will be documented using the 2014 GSSP Base Prospectus 2 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2014 GSSP Base Prospectus 2 Pro Forma Final Terms shall be deleted and replaced with the following:

'This document constitutes the final terms of the Securities (the "Final Terms") described herein for the purposes of Article 5.4 of the Prospectus Directive and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "Issuer"). These Final Terms are supplemental to and should be read in conjunction with the GSSP Base Prospectus 9 dated 10 August 2018[, as supplemented on [[●]], which constitutes a base prospectus (the "Base Prospectus" for the purposes of the Prospectus Directive), save in respect of the Terms and Conditions of the Securities which are extracted from the GSSP Base Prospectus 2 dated 6 June 2014 (the "2014 GSSP Base Prospectus 2") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities. A summary of the individual issue of the Securities is annexed to these Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2014 GSSP Base Prospectus 2 are available for viewing at: <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> and during normal business hours at the registered

office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2014 GSSP Base Prospectus 2 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (k) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2013 GSSP Base Prospectus 2 or in respect of any other issue of Securities the terms and conditions of which are as set out in the 2013 GSSP Base Prospectus 2, such Securities will be documented using the 2013 GSSP Base Prospectus 2 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2013 GSSP Base Prospectus 2 Pro Forma Final Terms shall be deleted and replaced with the following:

'This document constitutes the final terms of the Securities (the "Final Terms") described herein for the purposes of Article 5.4 of the Prospectus Directive and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "Issuer"). These Final Terms are supplemental to and should be read in conjunction with the GSSP Base Prospectus 9 dated 10 August 2018[, as supplemented on [[●]], which constitutes a base prospectus (the "Base Prospectus" for the purposes of the Prospectus Directive), save in respect of the Terms and Conditions of the Securities which are extracted from the GSSP Base Prospectus 2 dated 10 June 2013 (the "2013 GSSP Base Prospectus 2") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities. A summary of the individual issue of the Securities is annexed to these Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2013 GSSP Base Prospectus 2 are available for viewing at: <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2013 GSSP Base Prospectus 2 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (l) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2013 GSSP Base Prospectus 7 or in respect of any other issue of Securities the terms and conditions of which are as set out in the 2013 GSSP Base Prospectus 7, such Securities will be documented using the 2013 GSSP Base Prospectus 7 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2013 GSSP Base Prospectus 7 Pro Forma Final Terms shall be deleted and replaced with the following:

'This document constitutes the final terms of the Securities (the "Final Terms") described herein for the purposes of Article 5.4 of the Prospectus Directive and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "Issuer"). These Final Terms are supplemental to and should be read in conjunction with the GSSP Base Prospectus 9 dated 10 August 2018[, as supplemented on [[●]], which constitutes a base prospectus (the "Base Prospectus" for the purposes of the Prospectus Directive), save in respect of the Terms and Conditions of the Securities which are extracted from the GSSP Base Prospectus 7 dated 14 June 2013 (the "2013 GSSP Base Prospectus 7") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of

the Securities. A summary of the individual issue of the Securities is annexed to these Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2013 GSSP Base Prospectus 7 are available for viewing at: <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2013 GSSP Base Prospectus 7 and not defined in the Final Terms shall bear the same meanings when used herein.'

Type of Securities

Securities with repayment terms that are linked to one or more Underlying Assets will be 'derivative securities' for the purposes of the Prospectus Directive (and, as such, specific items of information will be included in this Base Prospectus that may not be included for Securities that are not 'derivative securities'). Securities may also be 'debt securities' for the purposes of the Prospectus Directive, in which case they will provide for repayment at a fixed amount equal to 100 per cent or more of the nominal value.

Securities settled by way of physical delivery of shares

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

Securities with offer periods continuing beyond the validity of the 2017 GSSP Base Prospectus 9

The Offer Period (as defined in the relevant Final Terms) of the 2017 GSSP Base Prospectus 9 Securities (as defined below) extends beyond the validity of the 2017 GSSP Base Prospectus 9 (as defined in 'Information Incorporated by Reference' above). Following the expiry of the 2017 GSSP Base Prospectus 9 and the approval of this Base Prospectus the offering of the 2017 GSSP Base Prospectus 9 Securities will continue under this Base Prospectus. The terms and conditions of the securities from the 2017 GSSP Base Prospectus 9 or such other base prospectus as specified in the Final Terms (and in each case which are incorporated by reference into this Base Prospectus) will continue to apply to the 2017 GSSP Base Prospectus 9 Securities.

For the purposes hereof, "**2017 GSSP Base Prospectus 9 Securities**" means:

Name:	ISIN:	Offer period:	Issue Date:
6Y Autocall Note on SD3E with full Capital at Risk	XS1787830410	19 July 2018 to 26 September 2018	28 September 2018

GENERAL INFORMATION

Significant Change Statement

There has been no significant change in the financial or trading position of the Bank Group since 30 June 2018.

Material Adverse Change Statement

There has been no material adverse change in the prospects of the Issuer since 31 December 2017.

Legal proceedings

Save as disclosed under Note 17 (*Legal, competition and regulatory matters*) to the condensed consolidated interim financial statements of the Issuer on pages 40 to 50 of the 2018 Interim Results Announcement, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have or have had during the 12 months preceding the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer and/or the Bank Group.

Authorisation and Consents

The establishment and update of the Programme and the issue of Securities pursuant to the Programme have been duly authorised by resolutions of an authorised committee of the Board of Directors of the Issuer on 5 June 2018.

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

Use of proceeds

The Issuer intends to apply the net proceeds from the sale of any Securities either for hedging purposes or for general corporate purposes unless otherwise specified in the Final Terms relating to a particular Security or Series. If, in respect of any particular issue of Securities, there is a particular identified use of proceeds, this will be specified in the Final Terms.

Base Prospectus and supplements

This Base Prospectus may be used for a period of one year from its date in connection with a public offer of Securities in the EU, or for the listing and for any admission to trading of a Series. A revised Base Prospectus will be prepared in connection with the listing of any Series issued after such period unless all consents necessary are obtained for an extension of such period.

If at any time the Issuer shall be required to prepare a supplement to the Base Prospectus pursuant to Article 51 of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended), or to give effect to the provisions of Article 16(1) of the Prospectus Directive, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a further base prospectus which, in respect of any subsequent issue of Securities to be offered to the public or to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, or of any other Relevant Stock Exchange, shall constitute a supplement to the base prospectus as required by Article 51 of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended).

Listing and Admission to Trading

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

In addition, application may be made for a listing and admission to trading of Securities on the regulated market of the Luxembourg Stock Exchange, NYSE Euronext Paris, NYSE Euronext Brussels, NYSE Euronext Amsterdam, London Stock Exchange, Malta Stock Exchange, NASDAQ

OMX Copenhagen, NASDAQ OMX Stockholm, Nordic Derivatives Exchange (NDX), NASDAQ OMX Helsinki, Oslo Stock Exchange, Borsa Italiana S.p.A., Bolsas y Mercados Españoles and/or NYSE Euronext Lisbon and/or the SIX Swiss Exchange and/or on the multilateral trading facility of EuroTLX SIM S.p.A. and/or Nasdaq First North, as specified in the Final Terms. The SIX Swiss Exchange and the multilateral trading facility of EuroTLX SIM S.p.A. and/or Nasdaq First North are not regulated markets for the purposes of the Prospectus Directive.

Passporting

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

- (a) *Commission Bancaire Financière et des Assurances* (CBFA) (Belgium);
- (b) *Finanstilsynet* (Denmark);
- (c) *Finanssivalvonta* (Finland);
- (d) *Autorité des Marchés Financiers* (AMF) (France);
- (e) *Commissione Nazionale per le Società e la Borsa* (CONSOB) (Italy);
- (f) *Commission de Surveillance du Secteur Financier* (Luxembourg);
- (g) Malta Financial Services Authority (Malta);
- (h) *Autoriteit Financiële Markten* (AFM) (the Netherlands);
- (i) the Financial Supervisory Authority of Norway (Norway);
- (j) *Comissão do Mercado de Valores Mobiliários* (Portugal);
- (k) *Comisión Nacional del Mercado de Valores* (CNMV) (Spain);
- (l) *Finanzinspektionen* (Sweden); and
- (m) the Financial Conduct Authority (United Kingdom).

Relevant Clearing Systems

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

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, and the address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any additional clearing system will be set out in the Final Terms.

Documents Available

For as long as this Base Prospectus remains in effect or any Securities remain outstanding, copies of the following documents will, when available, be made available during usual business hours on a weekday (Saturdays, Sundays and public holidays excepted) for inspection and, in the case of (b), (c), (h) and (i) below, shall be available for collection free of charge at the registered office of the Issuer and at: <http://www.barclays.com/barclays-investor-relations/results-and-reports/results.html>, <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> and <https://www.home.barclays/prospectuses-and-documentation/structured-securities/final-terms.html> (as applicable) and at the specified office of the Issue and Paying Agent. The Final Terms, in respect of any Series, shall also be available at the specified office of the relevant Paying Agents or Transfer Agents and, in respect of CREST Securities, at the specified office of the CREST Agent.

- (a) The constitutional documents of the Issuer;
- (b) the documents set out in the '*Information Incorporated by Reference*' section of this Base Prospectus;
- (c) all future annual reports and semi-annual and quarterly financial statements of the Issuer;
- (d) the Master Subscription Agreement;
- (e) the Master Agency Agreement;
- (f) the Deed of Covenant;
- (g) the current Base Prospectus in respect of the Programme and any future supplements thereto;
- (h) any Final Terms issued in respect of Securities admitted to listing, trading and/or quotation by any listing authority, stock exchange, and/or quotation system since the most recent base prospectus was published; and
- (i) any other future documents and/or announcements issued by the Issuer.

Post-issuance Information

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

Issue Price

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

Minimum denomination

No securities may be issued which have a Specified Denomination of less than EUR 1,000 (or nearly equivalent in another currency).

Temporary ISIN and Temporary Common Code

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

Yield

In relation to Securities for which the Final Terms specifies Interest Type to be 'Fixed' and Final Redemption Type to be 'Fixed' with a Protection Level of 100 per cent, an indication of yield will be specified in the Final Terms. The yield will be calculated at the Issue Date on the basis of the compound annual rate of return if the relevant Securities were to be purchased at the Issue Price on the Issue Date and held to the Scheduled Redemption Date. It will not be an indication of future yield.

Index Disclaimers

The following Index Disclaimers apply to Securities in respect of which the Underlying Asset(s) are specified to include one or more of the FTSE® 100 Index; EURO STOXX 50® Index or S&P 500

Index. Where the Underlying Asset(s) include any other equity indices, the relevant index disclaimers will be set out in the Final Terms.

FTSE® 100 Index

The Securities are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or by the London Stock Exchange Plc (the "Exchange") or by The Financial Times Limited ("FT") and neither FTSE nor the Exchange nor FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE® 100 Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, neither FTSE nor the Exchange nor FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE nor the Exchange nor FT shall be under any obligation to advise any person of any error therein.

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EURO STOXX 50® Index

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- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.

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the accuracy or completeness of the EURO STOXX 50® Index and its data;

the merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;

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Irish Listing Agent

The Bank of New York Mellon SA/NV, Dublin Branch is acting solely in its capacity as listing agent for the Issuer (and not on its own behalf) in connection with the application for admission of the Securities to the Official List of Euronext Dublin and trading on its regulated market (the Main Securities Market).

INDEX OF DEFINED TERMS

Page	Page
₹359	2015 GSSP Base Prospectus 9 115, 470
"[] Base Prospectus373	2015 GSSP Base Prospectus 9 Pro Forma Final Terms 116
"Knock-in Barrier Percentage211	2016 GSSP Base Prospectus 2 115
\$353, 361	2016 GSSP Base Prospectus 2 Pro Forma Final Terms 117
[] Base Prospectus373	2016 GSSP Base Prospectus 9 115, 470
[Digital][Up][Down][Trigger Event]22	2016 GSSP Base Prospectus 9 Pro Forma Final Terms 116
[Lower][Upper] Interest Barrier22	2016 Issuer Annual Report 115
[Modified] Performance22	2017 GSSP Base Prospectus 2 115
[Worst][Best] Performing Underlying Asset.22	2017 GSSP Base Prospectus 2 Pro Forma Final Terms 117
£330, 360	2017 GSSP Base Prospectus 9 115, 469
¥361	2017 GSSP Base Prospectus 9 Pro Forma Final Terms 116
€322, 358	2017 GSSP Base Prospectus 9 Securities ... 476
2005 Law439	2017 Issuer Annual Report 115
2013 GSSP Base Prospectus 10115, 472	2017 Joint Annual Report 115
2013 GSSP Base Prospectus 10 Pro Forma Final Terms117	2018 Interim Results Announcement 116
2013 GSSP Base Prospectus 2115	A\$ 357
2013 GSSP Base Prospectus 2 Pro Forma Final Terms117	ABS01 366
2013 GSSP Base Prospectus 7115	ABS02 366
2013 GSSP Base Prospectus 7 Pro Forma Final Terms117	ABSBB 366
2013 GSSP Base Prospectus 9115, 472	ABSFIX 366
2013 GSSP Base Prospectus 9 Pro Forma Final Terms116	Acceptance Statement 467
2014 GSSP Base Prospectus 2115	Account Bank 303
2014 GSSP Base Prospectus 2 Pro Forma Final Terms117	Accountholder 130, 304
2014 GSSP Base Prospectus 9115, 471	Accrual Days 22, 168, 304
2014 GSSP Base Prospectus 9 Pro Forma Final Terms116	Accrual Type 304
2015 GSSP Base Prospectus 2115	Act 408
2015 GSSP Base Prospectus 2 Pro Forma Final Terms117	Additional Amounts 291, 304
	Additional Business Centre 304

Additional Disruption Event	304	ARS	357
Adjusted Final Performance	22, 240, 305	ARS MAE	368
Adjusted Performance	22, 241, 305	ARS05	368
Adjustment Event Amount	271, 280, 283, 305	ASF01	362
Adjustment Event Securities	271, 280, 283, 305	ASFI MID	362, 365
Adjustment(s)	271, 305	ASFI01	365
Administrator/Benchmark Event	305	ASIC	456
ADRs	63, 98	Asset Performance	22, 308
AEOI	455	Asset Performance Rank	174, 179, 308
AEOI Act	455	Asset Scheduled Trading Day	308
Affected Assets	141, 306	AUD	357
Affected Entitlement Components	142, 306	AUD01	362
Affected Jurisdiction	306	AUDFIX	362
Affected Jurisdiction Hedging Disruption	306	Australian Dollar	357
Affected Jurisdiction Increased Cost of Hedging	306	Authorised Offeror	12, 467
Affected Share(j)	272, 306	Authorised Offeror(s)	401
Affected Share(k) _(Interest)	272, 306	Autocall Barrier Percentage	18, 22, 202, 308
Affected Share(k) _(Redemption)	272, 306	Autocall Barrier Percentage(Reset)	18, 22, 202, 308
Affected Shares	271, 306	Autocall Cash Settlement Amount	202, 308
Affiliate	307	Autocall Performance	202, 308
AFP	240, 307	Autocall Redemption Date	203, 308
Agents	124, 307	Autocall Redemption Percentage	203, 308
Aggregate Nominal Amount	307	Autocall Reset Event	18, 22, 203, 308
Algerian Dinar	357	Autocall Reset Observation Date	203
Alternate Cash Amount	307	Autocall Reset Percentage	18, 22, 203, 308
Alternate Cash Amount Settlement Date	307	Autocall Reset Period End Date	204
American Barrier Type	211	Autocall Reset Period Start Date	204
Angolan Kwanza	357	Autocall Valuation Date	204, 308
Announcement Date	307	Autocall Valuation Price	204, 309
AOA	357	Automatic Redemption (Autocall) Event	204, 309
AP _{D-1}	241, 307	Averaging Date	309
Argentine Peso	357		

Averaging Date (FX).....	309	BOJ01	364
Averaging Dates.....	309	Bonus	228, 231, 310
Averaging Dates (FX).....	309	Bonus Percentage	22, 251, 252, 310
Averaging-in Dates	309	Book-Entry Securities.....	94
Averaging-out Dates	56, 309	Borrow Cost.....	310
AVP.....	309	Brazilian Real	357
Bank Group	13	BRL	357
Bank Jurisdiction.....	309	BRL OFFICIAL	368
Bank of England Base Rate.....	18, 22	BRL PTAX.....	368
Bank of England Base Rate Determination.	151	BRL02	368
Banking Day	309	BRL09	368
Barclays.....	13	BRRD	72
Barrier Condition	22, 246, 248, 256, 309	Bulgarian Lev	357
Barrier Observation Date	246, 249, 252, 256, 309	Business Day	310
Barrier Observation Period	246, 249, 252, 256, 309	Business Day Convention.....	311
Base Prospectus.....	1, 373, 470, 471, 472	C Rules	311, 464
Basket.....	309, 389	C\$	357
Basket Observation Period....	22, 174, 176, 310	CA164, 184, 200, 242, 243, 244, 246, 251, 252, 254, 256, 258, 265	
Basket Payoff	175, 310	CAD.....	357
Basket _(Autocall Redemption)	389	Calculation Amount	22, 147, 148, 156, 158, 159, 161, 162, 164, 165, 166, 169, 170, 171, 173, 175, 176, 178, 179, 181, 182, 184, 185, 186, 188, 189, 190, 192, 193, 194, 195, 197, 198, 199, 200, 204, 205, 206, 209, 211, 213, 214, 215, 217, 219, 222, 225, 228, 231, 234, 238, 240, 241, 242, 243, 244, 246, 249, 251, 252, 254, 256, 258, 262, 264, 265, 311
Basket(Final Redemption).....	389	Call Asset Performance	22, 175, 176, 178, 179, 311
Basket _(Interest)	389	Call Basket Payoff.....	177, 311
Bearer Instruments	463	Call Basket Performance	22, 177, 311
Bearer Securities	125, 310	Call Strike.....	170, 311
Belgian Securities.....	310	Canadian Dollar.....	357
Benchmark Regulation.....	106, 310	Cap (FX).....	22, 184, 311
Benchmarks Regulation	7	Cap _(Interest)	170, 171, 173, 175, 177, 311
Benefit Plan Investor.....	466		
Best Performing Underlying Asset.....	310		
BGL.....	357		
BOJ FIX	364		

Cap _(Redemption)	22, 213, 214, 219, 226, 231, 234, 238, 243, 244, 249, 251, 254, 258, 262, 265, 311
CDI.....	311
CDIs.....	94, 130
Cedi.....	358
Central Bank.....	4, 459
Central Chamber.....	370
Certificates.....	124, 311
CET.....	311
CFCs.....	422
CGN Form.....	127, 311
Change in Law.....	311
CHF.....	361
Chilean Peso.....	357
Chinese Renminbi.....	357
Circular Letter No. 15.....	453
CISA.....	463
CIT.....	446
Cleared Securities.....	312
Clearing System Business Day.....	312
Clearstream.....	312
Clearstream Rules.....	312
Cliquet Observation Date.....	173, 312
Cliquet Payoff.....	22, 173, 312
Cliquet Performance.....	22, 173, 312
CLP.....	357
CLP DÓLAR OBS.....	368
CLP10.....	368
CMS Rate Determination.....	151
CMVM.....	462
CNY.....	97, 357
CNY CNHHK.....	362
CNY Disruption.....	98, 312
CNY SAEC.....	362
CNY01.....	362
CNY02.....	362
CNY03.....	362
CO.....	459
Code.....	6, 108, 291, 313, 411
Colombian Peso.....	357
Commission's Proposal.....	110
Commodity Exchange Act.....	5
Common Depository.....	313
Common Safekeeper.....	127, 313
Common Scheduled Trading Day.....	313
Component(s).....	313
Conditional Interest Rate.....	182, 313
Conditional Settlement Amount.....	143, 313
Conditions.....	124, 313
Conditions to Consent.....	468
Continuous Autocall End Date.....	313
Continuous Autocall Start Date.....	313
Conversion Rate (FX).....	181, 182, 184, 204, 242, 243, 244, 246, 249, 251, 252, 254, 256, 313
COP.....	357
COP TRM.....	369
COP02.....	369
Corporations Act.....	456
Coupons.....	125, 313
CP.....	173, 313
CP _(i-1)	173, 313
CRA Regulation.....	468
CRD IV.....	74
CREST.....	313
CREST Agent.....	124, 314

CREST Business Day	314	Definitive Securities	125, 317
CREST Deed Poll	314	Delisting	317
CREST Depository.....	314	deliver	140
CREST Manual	94	deliverable	140
CREST Requirements	132, 314	Deliverable Underlying Asset.....	317
CREST Securities.....	314	delivered	140
Croatian Kuna	358	Delivery Entitlement Instruction	317
Currency.....	314	Deposit Agreement	317
Currency Disruption Event.....	314	Depository	317
Currency Replacement (FX)	277, 314	Designated Maturity	156
Currency Replacement Event.....	314	Determination Agent	6, 124, 317
Currency Replacement Event (FX).....	314	Determination Date.....	269, 317
Czech Koruna.....	358	Digital Down Trigger Event	158, 317
CZK.....	358	Digital Percentage.....	22, 244, 246, 249, 317
d.....	151, 241, 314	Digital Strike.....	22, 246, 249, 317
D Rules.....	314, 463	Digital Up Trigger Event	167, 318
Danish Business Day.....	314	Directive	421
Danish Issue and Paying Agent.....	314	Discontinued Reference Rate	153
Danish Krone	358	Disrupted Day.....	318
Danish Securities.....	314	Disrupted Reference Rate	151
Danish VP Registration Order.....	126, 315	Disruption Cash Settlement Date.....	318
Day Count Fraction	148, 156, 181, 315	Disruption Cash Settlement Price	318
Day Count Fraction Convention.....	315	Disruption Fallbacks (FX)	318
Dealer Poll.....	277, 316	Distribution Compliance Period	318
Decree 201	432, 437	DKK	358, 418
Decree 239	427	Dkr	358
Decree No. 461.....	429	do	150
Deed of Covenant.....	124, 317	Dollar	361
Definitive Bearer Securities	125, 317	Downside Strike Shift... 22, 246, 249, 256, 318	
Definitive Bearer Security.....	125, 317	Downside Strike Shift Performance.....	246, 249, 319
Definitive Registered Securities.....	125, 317	Downside Strike Shift Performance(f)	246, 249, 257, 319
Definitive Registered Security	125, 317		

Dparticipation.....	234, 238, 319	euro.....	322, 358
DZD	357	Euro	358
Early Cash Redemption Date	319	Euroclear.....	322
Early Cash Settlement Amount	319	Euroclear Finland	322
Early Cash Settlement Amount (Best of Amount)	321	Euroclear Finland Rules	322
Early Cash Settlement Amount (FMV).....	320	Euroclear France.....	322
Early Closure.....	321	Euroclear France Rules.....	322
Early Redemption Notice Period Number...	321	Euroclear Rules.....	322
EBA.....	73	Euroclear Sweden	322
ECS	358	Euroclear Sweden Rules	322
Ecuadorian Sucre	358	Euronext Dublin	3, 113
EEA Retail Investor	373, 458	Event of Default.....	289, 322
EEK.....	358	Exchange	322, 480
EGP	358	Exchange Business Day.....	322
EGP FEMF.....	370	Exchange Date	323
EGP01	370	Exchange Disruption	323
Egyptian Pound.....	358	Exchange Event	323
Entitlement	321	Extraordinary Event.....	323
Entitlement Exchange Rate	321	Extraordinary Market Disruption.....	323
Entitlement Substitution Event.....	142, 321	Extraordinary Resolution.....	323
EONIA	18, 22, 150	Fallback Reference Price (FX)	277, 323
EONIAi	151	FATCA	6, 108, 291, 413
Equity Index.....	321	FBP	22, 211, 264
Equity Index Linked Security	321	FCA	115
ERISA	466	Fee	241, 323
ESMA	7	Final Barrier Percentage	211, 264
Estonian Kroon.....	358	Final Cash Settlement Amount.....	209, 210, 213, 214, 215, 216, 218, 221, 222, 225, 227, 230, 233, 236, 237, 239, 240, 241, 242, 244, 245, 247, 250, 253, 255, 258, 261, 262, 264, 324
ETF	322	Final Observation Date.....	22, 242, 243, 244, 246, 249, 251, 252, 254, 257, 324
ETFs.....	57, 63, 98	Final Performanc	240
EU	419	Final Performance.....	22, 213, 214, 215, 217, 219, 222, 226, 228, 231, 234, 238, 258, 265, 324
EUR.....	16, 322, 358		
EURIBOR	106		

Final Performance	262	Fractional Amount	209, 326
Final Physical Delivery Entitlement....	208, 324	French Cleared Securities	326
Final Settlement Cut-off Date	324	French Financial Transaction Tax	424
Final Terms	1, 324, 373, 470, 471, 472	French Issue and Paying Agent	326
Final Valuation Date	22, 324	French Notes.....	126, 326
Final Valuation Price.....	22, 324	French Securities	326
Finnish Issue and Paying Agent	325	FSA.....	461
Finnish Securities	325	FSMA	326
First Entity.....	307	FT	480
FISA.....	127, 325	FTSE.....	480
Fitch	468	FTT.....	110
Fixed Interest Rate.....	148, 158, 161, 162, 165, 167, 169, 185, 186, 188, 189, 190, 192, 193, 194, 195, 197, 198, 199, 200, 325	Fund.....	428
Fixed Interest Rate (FX).....	181, 325	Fund Disruption Event.....	326
Fixed Interest Rate(1).....	159, 164, 325	Futures or Options Exchange.....	327
Fixed Interest Rate(2).....	159, 164, 325	FVP.....	327
Fixed Redemption Amount.....	242, 243, 244, 247, 249, 251, 252, 254, 257, 325	FX Base Currency	146, 327
Fixed Redemption Percentage.....	242, 243, 244, 247, 249, 251, 252, 254, 257, 325	FX Business Centre	146, 327
Fixing Source(s).....	325	FX Business Day Convention.....	327
Fixing Sources.....	22, 56	FX Business Day(s).....	327
Fixing Time	325	FX Conversion Business Day.....	146, 328
Floating Rate	156	FX Conversion Performance	146, 328
Floating Rate Determination	150	FX Conversion Rate	146, 328
Floating Rate Disruption	151	FX Cut-off Date.....	328
Floor.....	22, 247, 249, 254, 257, 325	FX Disruption Event.....	328
Floored Downside Strike Shift Performance	247, 249, 325	FX Disruption Event (FX).....	329
Force Majeure Event.....	285, 325	FX Financial Centre(s)	329
Foreign Ownership Event.....	325	FX Initial	22, 329
Forint.....	358	FX Initial Cut-off Date	329
FP.....	211, 213, 214, 215, 217, 219, 222, 226, 228, 231, 234, 238, 240, 258, 262, 265, 325	FX Linked Amount(s).....	329
		FX Linked Securities	329
		FX Pair.....	329
		FX Performance.....	22, 329

FX Performance(f)22, 243, 244, 247, 249, 251, 252, 254, 257, 330	HKD01	363
FX Performance(p).....	HKD02	363
FX Rate	HKDBB	363
FX Reference Currency.....	HKDFIX	363
FX(i,t).....	HMRC	407
FX _{Final}	Holder	130, 131, 132, 331
FX _{Initial}	Holder of CREST Securities.....	130, 331
GBP	Hong Kong Dollar	358
GDRs.....	Hong Kong, Taiwan and Macau ("Mainland China").....	460
General Conditions.....	HRK.....	358
General Meeting.....	Hryvnia	361
Ghanaian Cedi	HUF	358
GHS.....	HUF EUR Official	367
GHS THOMSON REUTERS	HUF USD Official.....	367
GHS03.....	HUF01	367
Global Bearer Securities.....	HUF02	367
Global Bearer Security	Hungarian Forint.....	358
Global Floor159, 160, 161, 167, 170, 171, 173, 175, 177, 178, 179, 331	i.....	150
Global Registered Securities	ICMA Rule Book.....	315
Global Registered Security.....	ICSDs	400
Global Securities	IDR	358
Global Security.....	IDR JISDOR.....	364
Governmental Authority	IDR02	363
Group	IDR04	364
GSSP Base Prospectus 9	IFTT	432
Hedge Positions.....	IGT	449
Hedging Disruption	ILS	359
Hedging Shares	ILS OFFICIAL	370
Helsinki Business Day	ILS02	370
HK\$.....	IMD	373
HKD.....	Increased Cost of Hedging.....	332
	Increased Cost of Stock Borrow	332

Index	332, 480, 481	Interest Barrier Percentage(2).....	160, 164, 334
Index Adjustment Event.....	269, 332	Interest Calculation Period	22, 181, 334
Index Cancellation	269, 332	Interest Commencement Date	181, 182, 184, 334
Index Disruption.....	269, 332	Interest Condition	22, 182, 201, 334
Index Modification.....	269, 332	Interest Determination Date.....	148, 334
Index Sponsor	332	Interest Observation Period	22, 183, 189, 191, 192, 193, 194, 196, 197, 198, 334
Indian Rupee	358	Interest Payment Condition	185, 187, 188, 189, 191, 192, 193
Indonesian Rupiah.....	358	Interest Payment Date	18, 22, 148, 156, 159, 160, 161, 162, 164, 165, 167, 169, 170, 171, 173, 175, 177, 178, 179, 181, 183, 184, 186, 187, 188, 190, 191, 192, 193, 194, 196, 197, 198, 199, 201, 334
Initial Authorised Offeror(s)	401	Interest Performance	22, 334
Initial Price _(Interest)	22, 332	Interest Period End Date.....	181, 335
Initial Price _(Redemption)	332	Interest Trigger Event Type.....	335
Initial Stock Loan Rate.....	333	Interest Valuation Date	159, 160, 161, 162, 164, 165, 167, 169, 170, 171, 173, 175, 177, 178, 180, 186, 187, 188, 190, 191, 192, 194, 195, 196, 197, 198, 199, 201, 335
Initial Valuation Date	22, 333	Interest Valuation Price	22, 335
INR.....	358	Intermediary.....	428
INR RBIB	363	Intermediated Securities	127, 335
INR01	363	IOSCO Benchmark Principles	106
INR02.....	363	IP _(I)	335
Insolvency	333	IP _(R)	335
Insolvency Filing.....	333	IRAP.....	428
Instalment Amount(s).....	334	IRES	428
Instalment Date	334	IRS.....	109
Instalment Methodology	334	ISIN	478
Instalment Notes.....	268, 334	Israeli New Shekel.....	359
Insurance Mediation Directive	458	Israeli Shekel	359
Interest Amount	147, 148, 149, 157, 159, 160, 162, 163, 165, 166, 167, 169, 171, 172, 174, 176, 178, 179, 180, 182, 183, 185, 186, 187, 189, 190, 191, 193, 194, 195, 196, 198, 199, 200, 334	Issue and Paying Agent	124, 335
Interest Barrier	22, 185, 187, 188, 189, 190, 192, 193, 194, 195, 197, 198, 199, 334	Issue Currency	181, 183, 184, 204, 242, 243, 244, 247, 250, 251, 253, 254, 257, 335
Interest Barrier (FX).....	182, 334	Issue Date	16, 68, 335
Interest Barrier Percentage	185, 187, 188, 189, 191, 192, 193, 194, 196, 197, 198, 199, 200, 334		
Interest Barrier Percentage(1)	160, 164, 334		

Issue Price	16, 335	Knock-out Barrier	200
Issuer . 1, 13, 335, 373, 467, 469, 470, 471, 472		Knock-out Barrier Percentage	200
Issuer Call Early Redemption Percentage ..206, 335		Korean Won.....	359
Issuer Option Exercise Period	205, 335	KRW	359
Issuer Tax Event.....	335	KRW KFTC18.....	364
Issuer's Notice of Early Redemption	286	KRW KFTC30.....	364
ITA.....	440	KRW02.....	364
Italian Banking Act	459	KRW04.....	364
Italian Financial Services Act	459	KRW05.....	364
Italian Securities.....	336	Kuwaiti Dinar	359
IVP	336	Kwanza	357
j	180, 336	KWD.....	359
Jade Basket Performance	22, 178, 336	KZT	359
Jade Weighted Asset Performance 22, 178, 336		KZT KASE	367
Japanese Yen	361	KZT01	367
JPY	361	Ladder Barrier Observation Date.. 22, 223, 336	
Kazakhstani Tenge	359	Ladder Barrier Percentage(i)	22, 223, 336
Kenyan Shilling.....	359	Ladder Payoff.....	22, 224, 336
KES	359	Ladder Percentage(i).....	22, 224, 336
KES OFFICIAL	371	Ladder Performance	22, 224, 336
KES THOMSON REUTERS.....	371	Ladder Trigger Event.....	22, 224, 336
KES01	371	Ladder Type.....	224, 336
KES02	371	Latvian Lats	359
Knock-in Barrier Percentage219, 222, 226, 228, 231, 234, 238, 258, 336		LBP	359
Knock-in Barrier Period End Date	336	LBP BDLX.....	370
Knock-in Barrier Period Start Date	336	LBP01.....	370
Knock-in Barrier Price	258, 336	Lebanese Pound.....	359
Knock-in Barrier Type211, 219, 222, 226, 228, 231, 234, 259, 336		Leverage	265, 336
Knock-in Trigger Event22, 211, 219, 222, 226, 228, 231, 234, 238, 259, 336		LIBOR	106, 336
Knock-out.....	199	Licensors.....	480
		Lithuanian Litas.....	359
		LKR	360

Local Cap	173, 175, 177, 178, 180, 336	Maximum Stock Loan Rate	339
Local Floor	173, 175, 177, 178, 180, 337	MCAA	455
Local Jurisdiction	337	Merger Event	339
Local Jurisdiction Taxes and Expenses	337	Mexican Peso	359
Lock-in Barrier Percentage	161, 165, 337	MiFID	373, 401, 457, 458
Lookback Dates	337	Min170, 172, 174, 175, 177, 184, 213, 214, 220, 235, 239, 243, 244, 250, 251, 254, 257, 260, 262, 265, 339	
Lookback Dates (FX)	337	Minimum Interest Rate	149, 156
Lookback-in Dates	337	Minimum Payment Amount	339
Lookback-out Dates	56, 337	Minimum Tradable Amount	339
Loss of Stock Borrow	337	Modified Performance160, 161, 162, 164, 165, 170, 172, 201, 340	
Lower Interest Barrier	337	Monetisation Amount	340
Lower Interest Barrier Percentage	338	Moody's	468
Lower Strike Percentage	265	Moroccan Dirham	359
Lower Strike Price Percentage	264	MP	170, 172, 201, 341
LSPP	22, 264, 265	MREL	74
LTL	359	Multi-exchange Index	341
LVL	359	MXN	359
MAD	359	MXN FIXING RATE	369
MAD OFFICIAL	370	MXN MEX01	369
MAD01	370	MXN PUBLISHED	369
MAE	368	MXN02	369
Malaysian Ringgit	359	MXN03	369
Malta-UK DTT	440	MXN04	369
Manager	338	MYR	359
Manager[s]	16	MYR KL REF	365
Margin	18, 22, 149, 156	MYR02	365
Market Disruption Event	338	MYR04	365
Master Agency Agreement	124, 338	n	175, 179, 180, 340, 341
Master Subscription Agreement	456	N	22, 169, 201, 341
Max174, 175, 177, 178, 180, 184, 201, 224, 229, 232, 241, 243, 247, 250, 254, 257, 259, 339		Nationalisation	341
Maximum Interest Rate	149, 156	New Bank Issuer	295, 296, 341

New Romanian Leu.....	360	Notes.....	124, 341
New Taiwan(ese) Dollar	361	NRIT.....	446
New Zambian Kwada.....	361	NSS.....	127, 341
New Zealand Dollar	359	NT\$.....	361
NGN.....	359	Nuevo Sol	360
NGN Form	127, 341	NWT.....	449
NGN NAFEX.....	371	NYSE Euronext Paris	341
NGN NiFEX	371	NZ\$.....	359
NGN01	371	NZD	359
NGN03	371	Observation Date	22, 341
ni	151	Observation Date (FX)	342
Nigerian Naira.....	359	Observation Date(s) (FX)	181, 183, 184
Nkr	360	Observation Date[s].....	22
No Interest Event.....	195, 196, 197, 198	offer	458
NOK.....	360	Offer Period.....	468
Nominal Call Event.....	266	OFP.....	416
Nominal Call Event Redemption Cash Settlement Amount.....	266	Operator.....	130, 342
Nominal Call Event Redemption Date	266	Operator register of corporate securities....	130, 342
Nominal Call Event Redemption Notice.....	265	Option.....	340
Nominal Call Event Redemption Notice Date	265	Option Value.....	340
Nominal Call Option Exercise Period	266	Optional Cash Redemption Date	205, 206, 342
Nominal Call Threshold Amount	266	Optional Cash Settlement Amount.....	205, 206, 342
Nominal Call Threshold Percentage.....	267	Optional Early Redemption Event.....	205, 342
Non-commercial Resident Investor.....	428	Original Currency	278
Non-entrepreneurial Investor	428	Original FX Rate	278
Non-Force Majeure Event.....	285, 341	Original Reference Rate	155
Non-Principal-Protected Securities	411	P(I).....	201
non-US holder	410	Pakistani Rupee	360
Norwegian Issue and Paying Agent	341	participating Member States	110
Norwegian Krone	360	participating security	130, 342
Norwegian Securities	341	Participation _(Interest)	170, 172, 174, 175, 177, 184, 201, 342

Participation ^(Redemption)	213, 214, 215, 217, 220, 240, 241, 243, 260, 265, 342
Paying Agents	124, 342
Payment Date	342
PBOC	97
PEN	360
PEN INTERBANK AVE	369
PEN WT AVE.....	369
PEN03	369
PEN05	369
Performance	22, 342
Performance (FX).....	22
Performance(i),(t).....	342
Performance _D	241, 342
Performance _{D-1}	241, 342
Permanent Global Security.....	128, 343
Peruvian Nuevo Sol.....	360
Peruvian Sol	360
Philippine Peso.....	360
PHP	360
PHP BAPPESO.....	365
PHP05	366
PHP06	365
Physical Delivery Date.....	343
PIT.....	446
PKR.....	360
PKR SBPK.....	365
PKR01	365
PLN	360
PLN OFFICIAL	367
PLZ03	367
Polish Zloty	360
Pool Factor	268
Portuguese Investors.....	462
Postponement (FX).....	277, 343
PostTriggerUp participation	239, 343
Potential Adjustment Event	279, 281, 343
Pound Sterling	360
PRC	97
Pre-nominated Index.....	344
PreTriggerUp participation.....	239, 344
Price Source Disruption (FX).....	344
PRIPs Regulation	373, 462
Principal Risk	57
Principal Risks.....	57
Pro Rata Issuer Cost Reimbursement .	340, 344
Programme	1, 113, 344
Prospectus Directive	1, 373, 457
Prospectus Regulation	457
Protection Barrier .	22, 245, 247, 250, 257, 344
Protection Level.....	209, 213, 214, 215, 217, 220, 260, 265, 344
Public Offer	12, 457
Public Offer Jurisdiction(s).....	468
Public Offer Jurisdictions(s).....	401
Put Notice Period.....	344
Put Notice Period Number.....	344
Put Option.....	286
Put Option Exercise Period.....	344
Put Strike	172, 344
r.....	340
R	360
Rainbow Basket Performance.....	22, 175, 344
Rainbow Weighted Asset Performance.....	22, 175, 345
Rand.....	360

Rate Calculation Date	22, 345	Relevant Non-Scheduled Early Redemption Event.....	346
Rate of Interest	18, 22, 149	Relevant Proportion.....	340
Rebate Barrier	22, 253, 345	Relevant Rules.....	346
Rebate Barrier Condition	22, 253, 345	Relevant Screen Page	157
Rebate Rate	215, 217, 345	Relevant Screen Time.....	157
Receipts.....	125, 345	Relevant Settlement Day	346
Receiving Bank.....	139, 345	Relevant Stock Exchange	346
Record.....	130, 345	relevant system	130, 346
Record Date.....	345	Relevant UK Resolution Authority.....	346
record of uncertificated corporate securities	130, 345	Renouncement Notice.....	347
Recorded Ladder Performance	22, 224, 345	Renouncement Notice Cut-off Time.....	347
Redemption Floor Postponement Event.....	319	Replacement Performance	179, 180, 347
Redenomination Date	345	Replacement Security	273, 347
Reference Asset(s)	101	Representative	299, 347
Reference Banks.....	156	Residual Cash Amount	209, 347
Reference Currency.....	156	Ring-Fenced Bank	120
Reference Date.....	274, 345	RMB	357
Reference Dealers	277, 345	Romanian Leu.....	360
Reference Rate	156	RON.....	360
Reference Rate Discontinuance	153	RUB.....	360
Register	345	RUB MOEX.....	368
Registered Securities.....	125, 345	RUB05.....	368
Registrar	124, 345	Russian Rouble.....	360
Registration Agent	124, 345	Russian Ruble.....	360
Registration Document.....	115	S\$.....	360
Regulation S.....	6	S&P	481
Related Exchange.....	346	SAR	360
Relevant Benchmark	346	Saudi Arabian Rial.....	360
Relevant Clearing System	346	Saudi Arabian Riyal.....	360
Relevant Date	346	Saudi Riyal	360
Relevant Interbank Market.....	157	Scheduled Closing Time.....	347
		Scheduled Redemption Date.....	18, 22, 347

Scheduled Reference Date	275, 347	Sfr	361
Scheduled Trading Day	347	SGD	360
Scheduled Valuation Date	273, 347	'SGRs'	428
Scheme	120	Share	348
SDRT	409	Share Company	348
SEC	115	Share Linked Security	348
Section 871(m)	108, 411	Similar Law	466
Securities	1, 16, 347, 467	SIMs	428
Securities Act	5, 347	Singapore Dollar	360
Securities Trading Act	126, 347	SIS	127, 348
Security	347	SIS Rules	348
Security Settlement Cut-off Date	143, 348	Skr	361
SEK	361	SONIA	107
Series	348	South African Rand	360
Settlement Amount	348	South Korean Won	359
Settlement Currency	181, 183, 185, 204, 242, 243, 245, 247, 250, 251, 253, 254, 257, 348	Specified Currency	348
Settlement Disruption Event	348	Specified Denomination	129, 348
Settlement Expenses	348	Specified Product Value	288, 348
Settlement Method	348	Specified Swap Rate	157
Settlement Number	348	Spot Rate	348
SFA	462	SPP22, 212, 213, 215, 221, 224, 235, 262, 264, 265, 349	
SFEMC CNY INDICATIVE SURVEY RATE	362	SPP(Interest)	201
SFEMC IDR INDICATIVE SURVEY RATE	363	Sri Lankan Rupee	360
SFEMC INR INDICATIVE SURVEY RATE	363	SRR	72
SFEMC KRW INDICATIVE SURVEY RATE	364	Stability Law	432, 437
SFEMC MYR INDICATIVE SURVEY RATE	366	Standard & Poor's	468
SFEMC PHP INDICATIVE SURVEY RATE	366	sterling	330
SFEMC TWD INDICATIVE SURVEY RATE	366	Sterling	369
SFO	459	STG	360
		Stockholm Business Day	349
		Strike Date	366 349
		Strike Price	349

Strike Price Percentage	212, 213, 215, 221, 224, 235, 260, 262, 264, 265, 349
Strike Price Percentage(Interest)	201, 349
Substitute Price	272, 349
Substitute Shares	271, 349
Successor Currency	277, 349
Successor Index	270, 349
Successor Index Sponsor	269, 349
Summary	12
Supplement 1/2018	115
Supplement 2/2018	115
Supplement 3/2018	115
Swedish Issue and Paying Agent	349
Swedish Krona	361
Swedish Securities	349
Swiss Cleared Securities	127, 349
Swiss Franc	361
Swiss Issue and Paying Agent	349
Swiss Securities	350
Switch Date	267, 350
Switch Exercise Period	267, 350
Switch Notice Period Number	350
Switch Option	22, 267, 350
T	148, 186, 350
Taiwanese Dollar	361
Talons	125, 350
TARGET Business Day	350
TARGET System	350
Taxes	350
TEFRA	350
Temple Basket Performance	22, 180, 350
Temple Weighted Asset Performance	22, 180, 350
Temporary Global Security	128, 350
Tender Offer	350
Tender Offer Date	350
Tenge	359
Thai Baht	361
THB	361
THB VWAP	367
THB01	367
TND	361
Trade Date	350
Traded Price	273, 351
Trading Day	351
Trading Disruption	351
Tranche	125, 351
Transfer Agents	124, 351
Transfer Documentation	351
Transfer Tax	424
Trigger Barrier Event	260, 351
Trigger Barrier Observation Date	22, 260, 351
Trigger Barrier Percentage	260, 351
Trigger Barrier Price	260, 351
Trigger Event Observation Date	351
Trigger Event Type	351
TRY	361
TUIR	428
Tunisian Dinar	361
Turkish Lira	361
TWD	361
TWD TAIFX1	366
TWD03	366
TWD04	366
U.S. persons	6

UAH.....	361	Upper Interest Barrier.....	353
UAH NBU.....	368	Upper Interest Barrier Percentage.....	353
UAH04.....	368	Upper Strike Percentage.....	221, 353
UK Bail-In Power.....	352	Upside Strike Shift.....	22, 185, 243, 250, 253, 254, 257, 353
UK Listing Authority.....	115	Upside Strike Shift Performance.....	250, 253, 257, 353
UK Ring-fenced Bank.....	57	Upside Strike Shift Performance(f).....	250, 253, 254, 257, 353
Ukrainian Hryvnia.....	361	US Dollar.....	361
Unavailable Underlying Asset.....	352	US Dollars.....	353
Uncertificated Regulations.....	125, 352	US\$.....	353, 361
Underlying Asset.....	22, 159, 162, 163, 166, 167, 169, 171, 172, 174, 176, 177, 179, 180, 186, 187, 188, 190, 191, 192, 194, 195, 196, 197, 199, 200, 205, 212, 213, 214, 215, 217, 221, 224, 229, 232, 235, 239, 241, 260, 262, 264, 265, 352	USD.....	16, 353, 361
Underlying Asset 1.....	352	USP.....	221, 353
Underlying Asset 2.....	352	UYU OFFICIAL.....	370
Underlying Asset Currency.....	352	UYU01.....	370
Underlying Asset[s][_(Final Redemption)].....	16	Valid Date.....	275, 353
Underlying Asset[s][_(Interest)].....	16	Valid Date (FX).....	277, 354
Underlying Performance Type _(Autocall)	352	Valuation Date.....	354
Underlying Performance Type _(Interest)	352	Valuation Price.....	354
Underlying Performance Type _(Redemption)	352	Valuation Time.....	354
Underlying Securities.....	94, 130, 352	Valuation Time (FX).....	354
Underlying Share.....	352	VEF.....	361
Underlying Share Company.....	353	Venezuelan Bolivar.....	361
Unit.....	135, 353	Venezuelan Bolivar Fuerte.....	361
United Kingdom Pound.....	360	VND FX.....	367
Up & Out Barrier Percentage.....	353	VND02.....	367
Up & Out Barrier Price.....	353	VP.....	354
Up & Out Observation Date.....	353	VP Rules.....	354
Up & Out Observation End Date.....	353	VPS.....	354
Up & Out Observation Start Date.....	353	VPS Register.....	354
Up Trigger Event.....	215, 217, 353	VPS Rules.....	354
Up participation.....	235, 262, 353	VPS System.....	355
		Weight.....	177, 355

Weight(i)	176, 355	WM03	372
Weight(i)(FX)	355	WMR03	361, 362, 364, 365, 366, 371, 372
Weighted [Final] Asset Performance	22	Worst Performing Underlying Asset	355
Weighted [Modified] Asset Performance _(Interest)	22	Y	163, 166, 188, 191, 194, 196, 199, 355
Weighted Asset Performance _(Interest)	355	Y(1).....	355
Weighted Asset Performance _(Redemption)	355	Y(2).....	355
Weighted Call Asset Performance	22, 177, 355	Yen	361
Weighted Final Asset Performance	355	Zambian Kwacha	361
Weighted Modified Asset Performance	355	ZAR	360
Weighted Modified Autocall Performance	355	Zero Coupon Securities	461
WM/Reuters MID	361, 362, 364, 365, 366, 371, 372	ZMK	361
		ZMW Thomson Reuters	371
		ZMW01	371

ISSUER

Barclays Bank PLC

Registered Office
1 Churchill Place
London E14 5HP
United Kingdom

MANAGERS

Barclays Bank PLC

1 Churchill Place
London E14 5HP
United Kingdom

Barclays Capital Inc.

745 Seventh Avenue
New York, NY 10019
United States

ISSUE AND PAYING AGENT AND TRANSFER AGENT

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL
United Kingdom

DETERMINATION AGENT

*in respect of the relevant Securities, one of the following entities
(as specified in the Final Terms)*

Barclays Bank PLC

1 Churchill Place
London E14 5HP
United Kingdom

Barclays Capital Securities Limited

1 Churchill Place
London E14 5HP
United Kingdom

REGISTRAR

The Bank of New York Mellon

101 Barclay Street
New York, NY 10286
United States of America

REGISTRAR

The Bank of New York Mellon SA/NV, Luxembourg Branch

Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

ISSUE AND PAYING AGENT

in respect of French Securities

BNP Paribas Securities Services

3 rue d'Antin
75002 Paris
France

IRISH LISTING AGENT

The Bank of New York Mellon SA/NV, Dublin Branch

Riverside II, Sir John
Rogerson's Quay
Grand Canal Dock
Dublin 2

LEGAL ADVISERS TO THE MANAGER

in respect of English law and French law

Ashurst LLP

Broadwalk House
5 Appold Street
London EC2A 2HA
United Kingdom