

Final Terms

Apart from the standard(s) specified below (see section "Use of proceeds"), the Securities are not intended to satisfy, in whole or in part, any other present or future "ESG", "green", "sustainable", "climate-friendly" or equivalently-labelled frameworks, taxonomies, standards and/or other regulatory or index inclusion criteria or voluntary guidelines with which such investor or its investments may be expected to comply. Without limitation, the Securities may not qualify for the EU Green Bond label; and they may not take into account any of the EU criteria for environmentally sustainable investments, including as set out under the Regulation of the European Parliament and of the Council on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation (EU) 2020/852) (or any equivalent).

The Securities are not intended to satisfy, in whole or in part, any present or future "ESG", "green", "sustainable", "climate-friendly" or equivalently-labelled frameworks, taxonomies, standards and/or other related regulatory or index inclusion criteria or voluntary guidelines with which such investor or its investments may be expected to comply. Without limitation, the Securities do not qualify for the EU Green Bond label; they do not take into account any of the EU criteria for environmentally sustainable investments, including as set out under the Regulation of the European Parliament and of the Council on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation (EU) 2020/852) (or any equivalent regime); nor do they qualify as 'sustainable investments' as defined under the Sustainable Finance Disclosure Regulations (Regulation (EU) 2019/2088) (or any equivalent regime).



BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

Legal Entity Identifier (LEI): G5GSEF7VJP5I7OUK5573

GBP 4,000,000 Securities due April 2028 pursuant to the Global Structured Securities Programme (the "Tranche 1 Securities")

Issue Price: 100.00 per cent.

This document constitutes the final terms of the Securities (the "Final Terms") described herein for the purposes of Article 8 of the Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "UK Prospectus Regulation") and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "Issuer"). These Final Terms complete and should be read in conjunction with GSSP Base Prospectus 16 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 07 March 2022 as supplemented on 30 March 2022, 24 May 2022, 11 August 2022 and 3 October 2022 and the Securities Note relating to the GSSP Base Prospectus 16 dated 01 July 2022 as supplemented on 27 October 2022) for the purposes of Article 8(6) of the UK Prospectus Regulation (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. 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/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office.

Words and expressions defined in the Base Prospectus and not defined in the Final Terms shall bear the same meanings when used herein.

BARCLAYS

Final Terms dated 27 February 2023

PART A – CONTRACTUAL TERMS

1. (a) Series number: NX00354342
(b) Tranche number: 1
2. Currency: Pound Sterling ("GBP")
3. Securities:
 - (a) Aggregate Nominal Amount as at the Issue Date:
 - (i) Tranche: GBP 4,000,000.00
 - (ii) Series: GBP 4,000,000.00
 - (b) Specified Denomination: GBP 1
 - (c) Minimum Tradable Amount: GBP 1.00 (and GBP 1.00 thereafter).
 - (d) Calculation Amount: GBP 1.00
4. Issue Price: 100% of par. The Issue Price includes a fee which will be no more than 1.00% of the Issue Price.

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.
5. Issue Date: 19 April 2023
6. Scheduled Redemption Date: 19 April 2028
7. Preference Share linked Securities:
 - (a) Underlying Preference Share(s) and Underlying Preference Share Reference Asset(s): **Underlying Preference Share:** 1 Preference Share linked to FTSE 100 INDEX (the "Underlying Preference Share Reference Asset") issued by Teal Investments Limited (Class number: PEISC436)
 - (b) Final Valuation Date: 12 April 2028, subject as specified in General Condition 5.3 (*Relevant defined terms*)
 - (c) Valuation Time: As specified in General Condition 5.3 (*Relevant defined terms*)
8. Additional Disruption Event:
 - (a) Change in Law: Applicable as per General Condition 22.1 (*Definitions*)
 - (b) Currency Disruption Event: Applicable as per General Condition 22.1 (*Definitions*)
 - (c) Extraordinary Market Disruption: Applicable as per General Condition 22.1 (*Definitions*)
 - (d) Optional Additional Adjustment Event(s): Applicable as per General Condition 22.1 (*Definitions*)
 - (i) Insolvency Filing: Applicable
 - (ii) Insolvency: Applicable

(iii) Preference Share Adjustment Event: Applicable

9. Form of Securities: Global Bearer Securities: Permanent Global Security
TEFRA: Not Applicable
NGN Form: Not Applicable
Held under the NSS: Not Applicable
CGN Form: Applicable
CDIs: Not Applicable

10. Trade Date: 22 February 2023

11. 871(m) Securities: The Issuer has determined that Section 871(m) of the US Internal Revenue Code is not applicable to the Securities.

12. (i) Prohibition of Sales to UK Retail Investors: Not Applicable

13. Early Cash Settlement Date: As specified in General Condition 22.1 (Definitions)

For the purposes of a Preference Share Termination Event pursuant to General Condition 6 which includes, but is not limited to, the occurrence of an autocall event in respect of the Underlying Preference Share, the Securities will be redeemed on the applicable Early Cash Settlement Date.

The Early Cash Settlement Date(s) corresponding to the relevant Early Cash Settlement Valuation Date(s) are set out in the table below:

Early Cash Settlement Valuation Date(s)	Early Cash Settlement Date(s)
12 April 2024	17 April 2024
12 July 2024	17 July 2024
14 October 2024	17 October 2024
13 January 2025	16 January 2025
14 April 2025	17 April 2025
14 July 2025	17 July 2025
13 October 2025	16 October 2025
12 January 2026	15 January 2026
13 April 2026	16 April 2026
13 July 2026	16 July 2026
12 October 2026	15 October 2026
12 January 2027	15 January 2027
12 April 2027	15 April 2027
12 July 2027	15 July 2027
12 October 2027	15 October 2027
12 January 2028	17 January 2028

14. Early Redemption Notice Period Number: Applicable as per General Condition 22.1 (Definitions)

15. Business Day: As defined in General Condition 22.1 (Definitions)

16. Determination Agent: Barclays Bank PLC
17. Registrar: Not Applicable
18. CREST Agent: Not Applicable
19. Transfer Agent: Not Applicable
20. (a) Names of Manager: Barclays Bank PLC
- (b) Date of underwriting agreement: Not Applicable
21. Relevant Benchmarks: Amounts payable under the Securities may be calculated by reference to FTSE 100 INDEX which is provided by FTSE International Limited (the "**Administrator**"). As at the date of these Final Terms, the Administrator appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority ("FCA") pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of UK domestic law by virtue of the European (Withdrawal) Act 2018 (as amended) (as amended, the "**UK Benchmarks Regulation**").

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to Trading: Application will 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 on or around the Issue Date.
- (b) Estimate of total expenses related to admission to trading: GBP 395
- (c) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment: Not Applicable

2. RATINGS

Ratings: The Securities have not been individually rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save for any fees payable to the Manager and save for any trading and market-making activities of the Issuer and/or its affiliates in the Underlying Preference Share and/or the Underlying Preference Share Reference Assets, the hedging activities of the Issuer and/or its affiliates and the fact that the Issuer/an affiliate of the Issuer is the Determination Agent in respect of the Securities and the determination agent in respect of the Underlying Preference Share, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

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

- (a) Reasons for the offer: Making profit and/or hedging purposes
- (b) Use of Proceeds: Not Applicable
- (c) Estimated net proceeds: Not Applicable
- (d) Estimated total expenses: Not Applicable

5. PERFORMANCE OF THE UNDERLYING PREFERENCE SHARE AND OTHER INFORMATION CONCERNING THE UNDERLYING PREFERENCE SHARE

The value of the Securities will depend upon the performance of the Underlying Preference Share.

The Preference Share Value in respect of each Underlying Preference Share will be published on each Business Day at <https://barxis.barcap.com/GB/1/en/home.app>.

Details of the past performance and volatility of the Underlying Preference Share Reference Asset may be obtained from Bloomberg Screen: UKX Index.

See also the Annex – "ADDITIONAL PROVISIONS NOT REQUIRED BY THE SECURITIES NOTE RELATING TO THE UNDERLYING"

6. POST ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information with respect to the Underlying Preference Share(s), unless required to do so by applicable law or regulation.

7. OPERATIONAL INFORMATION

- | | | |
|-----|--|---|
| (a) | ISIN Code: | XS2478915106 |
| (b) | Common Code: | 247891510 |
| (c) | Name(s) and address(es) of any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> , and the relevant identification number(s): | Not Applicable |
| (d) | Delivery: | Delivery free of payment |
| (e) | Intended to be held in a manner which would allow Eurosystem eligibility: | No since unsecured debt instruments issued by credit institutions established outside the European Union are not Eurosystem eligible. |
| (f) | Green Structured Securities: | No |
| (g) | Green Index Linked Securities: | No |

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Authorised Offer(s)

- | | | |
|-----|---|--|
| (a) | Public Offer: | An offer of the Securities may be made, subject to the conditions set out below by the Authorised Offeror(s) (specified in (b) immediately below) other than pursuant to section 86 of the FSMA during the Offer Period (specified in (c) immediately below) subject to the conditions set out in the Base Prospectus and in (d) 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: Meteor Asset Management (the " Initial Authorised Offeror(s) ") and each financial intermediary expressly named as an Authorised Offeror on the Issuer's website (https://www.barx-is.com); and

(ii) General consent: Not Applicable |
| (c) | Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s) (the " Offer Period "): | From and including 27 February 2023 to and including 11 April 2023. |
| (d) | Other conditions for use of the Base Prospectus by the Authorised Offeror(s): | Not Applicable |

8.2 Other terms and conditions of the offer

- | | | |
|-----|--|---|
| (a) | Offer Price: | 100.00% of the Issue Price |
| (b) | Total amount of offer: | GBP 4,000,000.00 |
| (c) | Conditions to which the offer is subject: | <p>The Issuer reserves the right to withdraw the offer for Securities at any time prior to the end of the Offer Period.</p> <p>Following withdrawal of the offer, if any application has been made by any potential investor, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities and any applications will be automatically cancelled and any purchase money will be refunded to the applicant by the Authorised Offeror in accordance with the Authorised Offeror's usual procedures.</p> |
| (d) | Time period, including any possible amendments, during which the offer will be open and description of the application process: | From and including 27 February 2023 to and including 11 April 2023. |
| (e) | Description of the application process: | <p>An offer of the Securities may be made by the Manager or the Authorised Offeror other than pursuant to section 86 of the FSMA in the United Kingdom (the "Public Offer Jurisdiction") during the Offer Period.</p> <p>Applications for the Securities can be made in the Public Offer Jurisdiction through the Authorised Offeror during the Offer Period. The Securities will be placed into the Public Offer Jurisdiction by the Authorised Offeror. Distribution will be in accordance with the Authorised Offeror's usual procedures, notified to investors by the Authorised Offeror.</p> |
| (f) | Details of the minimum and/or maximum amount of application: | The minimum and maximum amount of application from the Authorised Offeror will be notified to investors by the Authorised Offeror. |
| (g) | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable |
| (h) | Details of method and time limits for paying up and delivering the Securities: | Investors will be notified by the Authorised Offeror of their allocations of Securities and the settlement arrangements in respect thereof. |
| (i) | Manner in and date on which results of the offer are to be made public: | Investors will be notified by the Authorised Offeror of their allocations of Securities and the settlement arrangements in respect thereof. |
| (j) | Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable |
| (k) | Process for notification to applicants of the amount allotted and indication | Applicants will be notified directly by the Authorised Offeror of the success of their application. No |

whether dealing may begin before notification is made:

dealings in the Securities may take place prior to the Issue Date.

(l) Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Prior to making any investment decision, investors should seek independent professional advice as they deem necessary.

(m) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

Meteor Asset Management 55 King William Street,
London, EC4R 9AD

SUMMARY

INTRODUCTION AND WARNINGS
<p>The Summary should be read as an introduction to the Prospectus. Any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>
<p>Securities: GBP 4,000,000.00 Securities due 19 April 2028 pursuant to the Global Structured Securities Programme (ISIN: XS2478915106) (the "Securities").</p>
<p>The Issuer: The Issuer is Barclays Bank PLC. Its registered office is at 1 Churchill Place, London, E14 5HP, United Kingdom (telephone number: +44 (0)20 7116 1000) and its Legal Entity Identifier ("LEI") is G5GSEF7VJP5I7OUK5573.</p>
<p>The Authorised Offeror: The Authorised Offeror is Meteor Asset Management with its address at 55 King William Street, London, EC4R 9AD (telephone number: 020 7904 1010) and its LEI is 2138008UN4KBVG2LGA27.</p>
<p>Competent authority: The Base Prospectus was approved on 01 July 2022 by the United Kingdom Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN, United Kingdom (telephone number: +44 (0)20 7066 1000).</p>
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
<p>Domicile and legal form of the Issuer: Barclays Bank PLC (the "Issuer") is a public limited company registered in England and Wales under number 1026167. The liability of the members of the Issuer is limited. It has its registered and head office at 1 Churchill Place, London, E14 5HP, United Kingdom (telephone number +44 (0)20 7116 1000). The Legal Entity Identifier (LEI) of the Issuer is G5GSEF7VJP5I7OUK5573.</p>
<p>Principal activities of the Issuer: The Group's businesses include consumer banking and payments operations around the world, as well as a top-tier, full service, global consumer and investment bank. The Group comprises of Barclays PLC together with its subsidiaries, including the Issuer. The Issuer's principal activity is to offer products and services designed for larger corporate, wholesale and international banking clients.</p> <p>The term the "Group" mean Barclays PLC together with its subsidiaries and the term "Barclays Bank Group" means Barclays Bank PLC together with its subsidiaries.</p>
<p>Major shareholders of the Issuer: The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays PLC. Barclays PLC is the ultimate holding company of the Group.</p>
<p>Identity of the key managing directors of the Issuer: The key managing directors of the Issuer are C. S. Venkatakrisnan (Chief Executive and Executive Director) and Anna Cross (Executive Director)*.</p> <p>*subject to regulatory approval.</p>
<p>Identity of the statutory auditors of the Issuer: The statutory auditors of the Issuer are KPMG LLP ("KPMG"), chartered accountants and registered auditors (a member of the Institute of Chartered Accountants in England and Wales), of 15 Canada Square, London E14 5GL, United Kingdom.</p>
What is the key financial information regarding the Issuer?
<p>The Issuer has derived the selected consolidated financial information included in the table below for the years ended 31 December 2021 and 31 December 2020 from the annual consolidated financial statements of the Issuer for the years ended 31 December 2021 and 2020 (the "Financial Statements"), which have each been audited with an unmodified opinion provided by KPMG. The selected financial information included in the table below for the six months ended 30 June 2022 and 30 June 2021 was derived from the unaudited condensed consolidated interim financial statements of the Issuer in respect of the six months ended 30 June 2022 (the "Interim Results Announcement"). Certain of the comparative financial metrics included in the table below for the six months ended 30 June 2021 were restated in the Interim Results Announcement.</p>

Consolidated Income Statement

	As at 30 June (unaudited)		As at 31 December	
	2022	2021	2021	2020
	(£m)		(£m)	
Net interest income	2,233	1,523	3,073	3,160
Net fee and commission income	2,839	3,200	6,587	5,659
Credit impairment releases / (charges)	(293)	288	277	(3,377)
Net trading income	5,026	3,467	5,788	7,076
Profit before tax	2,605	3,334	5,418	3,075
Profit/(loss) after tax	2,129	2,723	4,588	2,451

Consolidated Balance Sheet

	As at 30 June (unaudited)		As at 31 December	
	2022	2021	2021	2020
	(£m)		(£m)	
Total assets	1,272,745	1,061,778	1,061,778	1,059,731
Debt securities in issue	68,656	48,388	48,388	29,423
Subordinated liabilities	32,241	32,185	32,185	32,005
Loans and advances at amortised cost	180,098	145,259	145,259	134,267
Deposits at amortised cost	311,465	262,828	262,828	244,696
Total equity	58,916	56,317	56,317	53,710

Certain Ratios from the Financial Statements

	As at 30 June (unaudited)		As at 31 December	
	2022	2021	2021	2020
	(%)		(%)	
Common Equity Tier 1 capital	12.8	12.9	12.9	14.2
Total regulatory capital	18.7	20.5	20.5	21.0
CRR leverage ratio	4.6	3.7	3.7	3.9

What are the key risks that are specific to the Issuer?

The Barclays Bank Group has identified a broad range of risks to which its businesses are exposed. Material risks are those to which senior management pay particular attention and which could cause the delivery of the Barclays Bank Group's strategy, results of operations, financial condition and/or prospects to differ materially from expectations. Emerging risks are those which have unknown components, the impact of which could crystallise over a longer time period. In addition, certain other factors beyond the Barclays Bank Group's control, including escalation of terrorism or global conflicts, natural disasters, pandemics and similar events, although not detailed below, could have a similar impact on the Barclays Bank Group.

- Material existing and emerging risks potentially impacting more than one principal risk:** In addition to material and emerging risks impacting the principal risks set out below, there are also material existing and emerging risks that potentially impact more than one of these principal risks. These risks are: (i) the impact of COVID-19; (ii) potentially unfavourable global and local economic and market conditions, as well as geopolitical developments; (iii) the impact of interest rate changes on the Barclays Bank Group's profitability; (iv) the competitive environments of the banking and financial services industry; (v) the regulatory change agenda and impact on business model; (vi) the impact of benchmark interest rate reforms on the Barclays Bank Group; (vii) change delivery and execution risks; (viii) internal control over financial reporting; and (ix) over-issuance of US securities under Barclays Bank PLC US Shelf registration statements.
- Credit and Market risks:** Credit risk is the risk of loss to the Barclays Bank Group from the failure of clients, customers or counterparties, to fully honour their obligations to members of the Barclays Bank Group. The Barclays Bank Group is subject to risks arising from changes in credit quality and recovery rates of loans and advances due from borrowers and counterparties in any specific portfolio. Market risk is the risk of loss arising from potential adverse change in the value of the Barclays Bank Group's assets and liabilities from fluctuation in market variables.

- **Treasury and capital risk and the risk that the Issuer and the Barclays Bank Group are subject to substantial resolution powers:** There are three primary types of treasury and capital risk faced by the Barclays Bank Group which are (1) liquidity risk - the risk that the Barclays Bank Group is unable to meet its contractual or contingent obligations or that it does not have the appropriate amount of stable funding and liquidity to support its assets, which may also be impacted by credit rating changes; (2) capital risk – the risk that the Barclays Bank Group has an insufficient level or composition of capital; and (3) interest rate risk in the banking book – the risk that the Barclays Bank Group is exposed to capital or income volatility because of a mismatch between the interest rate exposures of its (non-traded) assets and liabilities. Under the Banking Act 2009, substantial powers are granted to the Bank of England (or, in certain circumstances, HM Treasury), in consultation with the United Kingdom Prudential Regulation Authority, the UK Financial Conduct Authority and HM Treasury, as appropriate as part of a special resolution regime. These powers enable the Bank of England (or any successor or replacement thereto and/or such other authority in the United Kingdom with the ability to exercise the UK Bail-in Power) (the "Resolution Authority") to implement various resolution measures and stabilisation options (including, but not limited to, the bail-in tool) with respect to a UK bank or investment firm and certain of its affiliates (as at the date of the Registration Document, including the Issuer) in circumstances in which the Resolution Authority is satisfied that the relevant resolution conditions are met.
- **Operational and model risks:** Operational risk is the risk of loss to the Barclays Bank Group from inadequate or failed processes or systems, human factors or due to external events where the root cause is not due to credit or market risks. Model risk is the risk of potential adverse consequences from financial assessments or decisions based on incorrect or misused model outputs and reports.
- **Conduct, reputation and legal risks and legal, competition and regulatory matters:** Conduct risk is the risk of poor outcomes for, or harm to customers, clients and markets, arising from the delivery of the Barclays Bank Group's products and services. Reputation risk is the risk that an action, transaction, investment, event, decision or business relationship will reduce trust in the Barclays Bank Group's integrity and competence. The Barclays Bank Group conducts activities in a highly regulated global market which exposes it and its employees to legal risk arising from (i) the multitude of laws and regulations that apply to the businesses it operates, which are highly dynamic, may vary between jurisdictions and/or conflict, and are often unclear in their application to particular circumstances especially in new and emerging areas; and (ii) the diversified and evolving nature of the Barclays Bank Group's businesses and business practices. In each case, this exposes the Barclays Bank Group and its employees to the risk of loss or the imposition of penalties, damages or fines from the failure of members of the Barclays Bank Group to meet their respective legal obligations, including legal or contractual requirements. Legal risk may arise in relation to any number of the material existing and emerging risks summarised above.
- **Climate risk:** Climate risk is the impact on financial and operational risks arising from climate change through physical risks, risks associated with transitioning to a lower carbon economy and connected risks arising as a result of second order impacts of these two drivers on portfolios.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities being offered and admitted to trading, including security identification numbers

The Securities are derivative securities in the form of notes issued in global bearer form and will be uniquely identified by: Series number: NX00354342; Tranche number: 1; ISIN: XS2478915106; Common Code: 247891510.

The Securities are cleared and settled through Euroclear Bank S.A./N.V. and/or Clearstream Banking, *société anonyme*.

Currency, denomination, issue size and term of the Securities

The Securities will be denominated in GBP (the "Currency"). The specified denomination per Security is GBP 1. The issue size is GBP 4,000,000.00 and the issue price is 100.00% of par.

The issue date is 19 April 2023 and the redemption date is 19 April 2028 (the "Redemption Date"). Such date may be postponed if the determination of any value used to calculate an amount payable under the Securities is delayed.

Rights attached to the Securities

Each Security includes a right to a potential return and an amount payable on redemption, together with certain ancillary rights such as the right to receive notice of certain determinations and events and to vote on future amendments.

The potential return on the Securities will be a redemption amount linked to the change in value of the GBP Preference Share issued by Teal Investments Limited (Class number: PEISC436), the "Underlying Preference Share", the value of which is dependent on the performance of the Underlying Preference Share Reference Asset. Information on the Underlying Preference Share can be found on <https://barxis.barcap.com/GB/1/en/home.app>.

The Securities will not bear interest.

Final redemption in respect of the Securities

Unless previously redeemed or purchased and cancelled, the Securities will be redeemed by the Issuer by payment on the Redemption Date of a cash amount per Calculation Amount in the Currency equal to (i) the Calculation Amount multiplied by (ii) the Preference Share Value_{final} divided by the Preference Share Value_{initial}.

Where:

- **Preference Share Value_{final}**: the value of the Underlying Preference Share on 12 April 2028, being the "Final Valuation Date". The Final Valuation Date is subject to adjustment.
- **Preference Share Value_{initial}**: the Underlying Preference Share on 19 April 2023, being the "Initial Valuation Date". The Initial Valuation Date is subject to adjustment

Value of the Underlying Preference Share

The value of the Underlying Preference Share will be calculated in accordance with the following:

If:

The Final Valuation Price of the Underlying Preference Share Reference Asset is greater than or equal to the Final Barrier of the Underlying Preference Share Reference Asset:

Value of the Underlying Preference Share = the Final Autocall Settlement Percentage (being 137.50%) multiplied by the Calculation Amount (being GBP 100.00).

If:

The Final Valuation Price of the Underlying Preference Share Reference Asset is greater than or equal to the Knock-in Barrier Price of the Underlying Preference Share Reference Asset:

Value of the Underlying Preference Share = 100% multiplied by the Calculation Amount.

If:

The Final Valuation Price of the Underlying Preference Share Reference Asset is less than the Knock-in Barrier Price of the Underlying Preference Share Reference Asset:

Value of the Underlying Preference Share = the Final Valuation Price of the Underlying Preference Share Reference Asset divided by the Strike Price of the Underlying Preference Share Reference Asset and then multiplied by the Calculation Amount (being GBP 100.00).

Where:

- **Calculation Amount**: GBP 100.00.
- **Final Autocall Settlement Percentage**: 137.50%
- **Final Barrier**: in respect of an Underlying Preference Share Reference Asset and the final valuation date, an amount which is calculated as 85.00% multiplied by the Initial Price of that Underlying Preference Share Reference Asset.
- **Final Valuation Price**: in respect of an Underlying Preference Share Reference Asset, the closing price or level of such Underlying Preference Share Reference Asset on 12 April 2028, subject to adjustment.
- **Initial Price**: in respect of an Underlying Preference Share Reference Asset, the closing price or level of such Underlying Preference Share Reference Asset on, subject to adjustment.
- **Knock-in Barrier Percentage**: 65.00%.
- **Knock-in Barrier Price**: in respect of an Underlying Preference Share Reference Asset, an amount which is calculated as 65.00% multiplied by the Initial Price of that Underlying Preference Share Reference Asset.
- **Strike Price**: in respect of an Underlying Preference Share Reference Asset, an amount which is calculated as 100.00% multiplied by the Initial Price of that Underlying Preference Share Reference Asset.
- **Underlying Preference Share Reference Asset**: FTSE 100 INDEX.

Early redemption of the Underlying Preference Shares following an autocall event:

If the closing level of the Underlying Preference Share Reference Asset observed in respect of an Autocall Valuation Date is greater than or equal to its corresponding Autocall Barrier in respect of such Autocall Valuation Date, the Underlying Preference Shares will be redeemed on the Autocall Early Redemption Date immediately following such Autocall Valuation Date. In such an event, the value of the Underlying Preference Share will be equal to the Autocall Early Cash Settlement Percentage corresponding to the relevant Autocall Valuation Date multiplied by the Calculation Amount (being GBP 100.00), payable on the relevant Autocall Early Redemption Date.

The 'Autocall Barrier' of the Underlying Preference Share Reference Asset is calculated as the Autocall Barrier Percentage specified in the table below multiplied by the Initial Price of the Underlying Preference Share Reference Asset.

i	Autocall Valuation Date	Autocall Early Redemption Date	Autocall Barrier Percentage	Autocall Early Cash Settlement Percentage
1	12 April 2024	18 April 2024	105.00%	107.50%
2	12 July 2024	18 July 2024	105.00%	109.38%
3	14 October 2024	18 October 2024	105.00%	111.25%
4	13 January 2025	17 January 2025	105.00%	113.12%
5	14 April 2025	22 April 2025	100.00%	115.00%
6	14 July 2025	18 July 2025	100.00%	116.88%
7	13 October 2025	17 October 2025	100.00%	118.75%
8	12 January 2026	16 January 2026	100.00%	120.62%
9	13 April 2026	17 April 2026	95.00%	122.50%
10	13 July 2026	17 July 2026	95.00%	124.38%
11	12 October 2026	16 October 2026	95.00%	126.25%
12	12 January 2027	18 January 2027	95.00%	128.12%
13	12 April 2027	16 April 2027	90.00%	130.00%
14	12 July 2027	16 July 2027	90.00%	131.88%
15	12 October 2027	18 October 2027	90.00%	133.75%
16	12 January 2028	18 January 2028	90.00%	135.62%

Early redemption in respect of the Securities

Securities may at the option of the Issuer (in the case of (i) or (ii)) or shall (in the case of (iii)) be redeemed earlier than the scheduled redemption date (i) if performance becomes unlawful or impracticable, (ii) following the occurrence of an additional disruption event which may include, but not be limited to, a change in applicable law or a currency disruption event, or (iii) following the occurrence of the redemption the Underlying Preference Shares (other than by scheduled redemption pursuant to its terms).

The early redemption amount due in respect of each Security will be calculated in the same way as if the Securities were redeemed on the scheduled redemption date save that for such purpose the final value in respect of the Underlying Preference Share shall be its value as of the day on which it is determined that the Security will be early redeemed, all as determined by the determination agent in good faith and in a commercially reasonable manner.

Status of the Securities: The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally among themselves.

Description of restrictions on free transferability of the Securities: Securities are offered and sold outside the United States to non-US persons in reliance on 'Regulation S' and must comply with transfer restrictions with respect to the United States. Securities held in a clearing system will be transferred in accordance with the rules, procedures and regulations of that clearing system. Subject to the foregoing, the Securities will be freely transferable.

Where will the Securities be traded?

Application 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 with effect from 19 April 2023.

What are the key risks that are specific to the Securities?

The Securities are subject to the following key risks:

- **Depending on the performance of the Underlying Preference Share, you could lose some or all of your investment.** The return on the Securities depends on the change in value of the Underlying Preference Share, which may fluctuate up or down depending on the performance of the Underlying Preference Share Reference Asset(s). Past performance of the Underlying Preference Share Reference Asset(s) should not be taken as an indication of future performance. If the value of the Underlying Preference Share on final valuation is less than upon initial valuation, you will lose some or all of your

investment. The Securities may drop in value after issuance and therefore if you sell them prior to maturity in the secondary market (if any) you may lose some of your investment.

- **You are subject to the credit risk of the Issuer.** As the Securities do not constitute a deposit and are not insured or guaranteed by any government or agency or under the UK Government credit guarantee scheme, all payments to be made by the Issuer under the Securities are subject to its financial position and its ability to meet its obligations. The Securities constitute unsubordinated and unsecured obligations of the Issuer and rank pari passu with each and all other current and future unsubordinated and unsecured obligations of the Issuer. Further, under the Banking Act 2009, if the relevant UK resolution authority is satisfied that the Issuer is failing or likely to fail then, subject to certain other conditions being satisfied, the Issuer may be subject to action taken by the resolution authority, including potentially the write down of claims of unsecured creditors of the Issuer (potentially including claims of investors in the Securities) and the conversion of unsecured debt claims (potentially including the Securities) to other instruments (e.g. equity shares), the transfer of all or part of the Issuer's business to another entity, or other resolution measures. The insolvency of the Issuer and/or any action taken by the resolution authority may lead to a partial or total loss of the invested capital.
- **Taxation risks:** The levels and basis of taxation on the Securities and any reliefs for such taxation will depend on your individual circumstances and could change at any time over the life of the Securities. This could have adverse consequences for you and you should therefore consult your own tax advisers as to the tax consequences to you of transactions involving the Securities.
- **Risks relating to the Underlying Preference Share Reference Asset(s):**
 - As an Underlying Preference Share Reference Asset is an equity index the Underlying Preference Share may be subject to the risk of fluctuations in market interest rates, currency exchange rates, equity prices, inflation, the value and volatility of the relevant equity index, and also to economic, financial, regulatory, political, terrorist, military or other events in one or more jurisdictions, including factors affecting capital markets generally. This could have an adverse effect on the value of the Underlying Preference Share which, in turn, will have an adverse effect on the value of your Securities.
 - The value of the Underlying Preference Share depends on the level of the Underlying Preference Share Reference Asset(s) reaching or crossing a 'barrier' on a specified date. If the Underlying Preference Share Reference Asset(s) performs in such a way so that the Final Valuation Price is less than the Knock-in Barrier Price on such specified date, the value of and return on the Underlying Preference Share and, in turn, the Securities may be dramatically less than if the level of the Underlying Preference Share Reference Asset(s) had reached or crossed the 'barrier'.
- **Risks of a lack of secondary market or sale in such market:** There may not be a secondary market for the Securities and, therefore, you may not be able to sell them prior to their scheduled maturity or only for a substantial loss.
- **Reinvestment risk/loss of yield:** Following an early redemption of your Securities for any reason, you may be unable to reinvest the redemption proceeds at an effective yield as high as the yield on the Securities being redeemed which may have an adverse effect on your investment prospects.
- **Risks relating to potential adjustments to the terms of the Underlying Preference Share:** You will not have any rights in respect of the Underlying Preference Share or the Underlying Preference Share Reference Asset(s). The terms of the Underlying Preference Share may be adjusted in respect of, for example, valuation of the Underlying Preference Share Reference Asset(s) which may be exercised by the issuer of the Underlying Preference Share(s) in a manner which has an adverse effect on the market value and/or amount repayable in respect of the Securities.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in these Securities?

Terms and conditions of the offer

The terms and conditions of any offer of Securities to the public may be determined by agreement between the Issuer and the Authorised Offeror at the time of each issue.

The Securities are offered for subscription in the United Kingdom during the period from (and including 27 February 2023 to (and including) 11 April 2023 (the "Offer Period") and such offer is subject to the following conditions:

- **Offer Price:** The Issue Price

- **Conditions to which the offer is subject:** The Issuer reserves the right to withdraw the offer for Securities at any time prior to the end of the Offer Period. Following withdrawal of the offer, if any application has been made by any potential investor, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities and any applications will be automatically cancelled and any purchase money will be refunded to the applicant by the Authorised Offeror in accordance with the Authorised Offeror's usual procedures.
- **Description of the application process:** An offer of the Securities other than pursuant to section 86 of FSMA may be made by the Manager or the Authorised Offeror in the United Kingdom (the "Public Offer Jurisdiction") during the Offer Period. Applications for the Securities can be made in the Public Offer Jurisdiction through the Authorised Offeror during the Offer Period. The Securities will be placed into the Public Offer Jurisdiction by the Authorised Offeror. Distribution will be in accordance with the Authorised Offeror's usual procedures, notified to investors by the Authorised Offeror.
- **Details of the minimum and/or maximum amount of application:** The minimum and maximum amount of application from the Authorised Offeror will be notified to investors by the Authorised Offeror.
- **Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:** Not Applicable
- **Details of the method and time limits for paying up and delivering the Securities:** Investors will be notified by the Authorised Offeror of their allocations of Securities and the settlement arrangements in respect thereof.
- **Manner in and date on which results of the offer are to be made public:** Investors will be notified by the Authorised Offeror of their allocations of Securities and the settlement arrangements in respect thereof.
- **Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:** Applicants will be notified directly by the Authorised Offeror of the success of their application. No dealings in the Securities may take place prior to the Issue Date.

Estimated total expenses of the issue and/or offer including expenses charged to investor by issuer/offeror

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.

Who is the offeror and/or the person asking for admission to trading?

See the item entitled "The Authorised Offeror(s)" above.

Why is the Prospectus being produced?

Use and estimated net amount of proceeds

The net proceeds from each issue of Securities will be applied by the Issuer for its general corporate purposes, which include making a profit and/or hedging certain risks.

Underwriting agreement on a firm commitment basis: The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

Description of any interest material to the issue/offer, including conflicting interests

The Authorised Offeror may be paid fees in relation to the offer of Securities. Potential conflicts of interest may exist between the Issuer, determination agent, Authorised Offeror or their affiliates (who may have interests in transactions in derivatives related to the Underlying Preference Share Reference Asset(s) which may, but are not intended to, adversely affect the market price, liquidity or value of the Securities) and holders.

The Authorised Offeror will be paid aggregate commissions equal to 1.00% . Any Authorised Offeror and its affiliates may engage or be engaged in hedging activities with respect to the Securities.

ANNEX

ADDITIONAL PROVISIONS NOT REQUIRED BY THE SECURITIES NOTE RELATING TO THE UNDERLYING

Terms and conditions of the Underlying Preference Share

The terms and conditions of the Underlying Preference Share comprise:

- (a) the general terms and conditions of preference shares, which apply to each class of preference shares issued by the issuer of the Underlying Preference Share in accordance with its articles of association. Such general terms and conditions are a part of the articles of association, and are replicated in the section headed "*Terms and Conditions of the Preference Shares*" of this Document; and
- (b) the following Preference Share Confirmation, which only applies to the Underlying Preference Share and completes, supplements and/or amends the general terms and conditions of preference shares for the purposes of the Underlying Preference Share.

Preference Share Confirmation dated 18 April 2023

TEAL INVESTMENTS LIMITED

(the "Preference Share Issuer")

(Incorporated in Jersey and independent to the Issuer)

Class PEISC436 GBP Preference Shares linked to FTSE 100 INDEX due April 2028

(the "Preference Shares")

Issue Price: GBP 100.00 per Preference Share

This document constitutes the Preference Share Confirmation of the Preference Shares (the "Preference Share Confirmation") described herein. This Preference Share Confirmation is supplemental to and should be read in conjunction with the Preference Share General Conditions set forth in the Articles of Association of the Preference Share Issuer.

Words and expressions defined in the Preference Share General Conditions and not defined in this document shall bear the same meanings when used therein.

PART A - CONTRACTUAL TERMS

- | | |
|----------------------------------|---|
| 1. Class | PEISC436 |
| 2. Settlement Currency: | Pound Sterling ("GBP") |
| 3. Preference Shares: | |
| (a) Number of Preference Shares: | 1 |
| (b) Type of Preference Shares: | Equity Index Linked Preference Shares |
| 4. Calculation Amount: | GBP 100.00 |
| 5. Issue Price: | GBP 100.00 per Preference Share. |
| 6. Issue Date: | 18 April 2023 |
| 7. Scheduled Redemption Date: | 20 April 2028, subject to adjustment in accordance with the Business Day Convention |

Provisions relating to redemption:

(Preference Share General Condition 6 (*Final redemption*))

- | | |
|---|---------------------------|
| 8. Underlying Performance Type: | Single Asset |
| 9. (a) Redemption Valuation Type: | Final Autocall Settlement |
| (b) Additional Amount: (Preference Share General Condition 7 (<i>Determination of the Additional Amount</i>)) | Not Applicable |
| 10. Redemption Value Barriers and Thresholds: | |
| (a) Barrier: | European |
| (b) Final Barrier Percentage: | 85.00% |
| (c) Strike Price Percentage: | 100.00% |
| (d) Knock-in Barrier Percentage: | 65.00% |
| (e) Final Autocall Settlement Percentage: | 137.50% |

11. Additional Amount Barriers and Thresholds: Not Applicable

Provisions relating to automatic early redemption:

(Preference Share General Condition 5.1 (*Automatic early redemption following an Autocall Event*))

12. Autocall Applicable

i	Autocall Valuation Date:	Autocall Early Redemption Date:	Autocall Barrier Percentage:	Autocall Early Cash Settlement Percentage:
1	12 April 2024	18 April 2024	105.00%	107.50%
2	12 July 2024	18 July 2024	105.00%	109.38%
3	14 October 2024	18 October 2024	105.00%	111.25%
4	13 January 2025	17 January 2025	105.00%	113.12%
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8	12 January 2026	16 January 2026	100.00%	120.62%
9	13 April 2026	17 April 2026	95.00%	122.50%
10	13 July 2026	17 July 2026	95.00%	124.38%
11	12 October 2026	16 October 2026	95.00%	126.25%
12	12 January 2027	18 January 2027	95.00%	128.12%
13	12 April 2027	16 April 2027	90.00%	130.00%
14	12 July 2027	16 July 2027	90.00%	131.88%
15	12 October 2027	18 October 2027	90.00%	133.75%
16	12 January 2028	18 January 2028	90.00%	135.62%

(a) Autocall Valuation Price: The Valuation Price on each of the Autocall Valuation Date(s) specified in the table above

(i) Averaging-out: Not Applicable

(ii) Min Lookback-out: Not Applicable

(iii) Max Lookback-out:	Not Applicable
(iv) Autocall Valuation Date(s):	Each of the dates specified as an "Autocall Valuation Date" in the table above
(b) Autocall Early Redemption Date:	Each of the dates specified as an "Autocall Early Redemption Date" in the table above, subject to adjustment in accordance with the Business Day Convention
(c) Autocall Barrier Percentage:	Each of the percentages specified as an "Autocall Barrier Percentage" in the table above
(d) Autocall Early Cash Settlement Percentage:	Each of the percentages specified as an "Autocall Early Cash Settlement Percentage" in the table above

Provisions relating to automatic early redemption:

(Preference Share General Condition 5.2 (*Automatic early redemption following an Autocall Event (Phoenix)*))

13. Autocall (Phoenix):	Not Applicable
14. Issuer Early Redemption Option:	Applicable
15. Investor Early Redemption Option:	Applicable

Provisions relating to the Reference Asset(s):

16. Reference Asset(s):	
(a) Share(s):	Not Applicable
(b) Equity Index:	FTSE 100 INDEX
(i) Exchange(s):	London Stock Exchange
(ii) Related Exchange(s):	All Exchange
(iii) Bloomberg Screen:	UKX Index
(iv) Reuters Screen Page:	Not Applicable
(v) Index Sponsor(s):	FTSE International Limited
(vi) Valuation Time:	As specified in Preference Share General Condition 31 (<i>Definitions and interpretation</i>).
17. Initial Price:	The Valuation Price on the Initial Valuation Date.
(a) Averaging-in:	Not Applicable
(b) Min Lookback-in:	Not Applicable
(c) Max Lookback-in:	Not Applicable
(d) Initial Valuation Date:	12 April 2023
18. Final Valuation Price:	The Valuation Price on the Final Valuation Date
(a) Averaging-out:	Not Applicable
(b) Min Lookback-out:	Not Applicable
(c) Max Lookback-out:	Not Applicable
(d) Final Valuation Date:	12 April 2028

Provisions relating to disruption events and taxes and expenses:

- | | | |
|-----|--|---|
| 19. | Consequences of a Disrupted Day (in respect of an Averaging Date, Lookback Date or Trigger Event Observation Date): (Preference Share General Condition 11.2 (<i>Averaging Dates, Lookback Dates and Trigger Event Observation Dates</i>)) | Not Applicable |
| 20. | FX Disruption Event: (Preference Share General Condition 15 (<i>FX Disruption Event</i>)) | Not Applicable |
| 21. | Local Jurisdiction Taxes and Expenses: (Preference Share General Condition 16 (<i>Local Jurisdiction Taxes and Expenses</i>)) | Not Applicable |
| 22. | Additional Disruption Events: (Preference Share General Condition 14 (<i>Adjustment or early redemption following an Additional Disruption Event</i>)) | |
| (a) | Change in Law: | Applicable as per Preference Share General Condition 31 (<i>Definitions and interpretation</i>) |
| (b) | Currency Disruption Event: | Applicable as per Preference Share General Condition 31 (<i>Definitions and interpretation</i>) |
| (c) | Hedging Disruption: | Applicable as per Preference Share General Condition 31 (<i>Definitions and interpretation</i>) |
| (d) | Extraordinary Market Disruption: | Applicable as per Preference Share General Condition 31 (<i>Definitions and interpretation</i>) |
| (e) | Increased Cost of Hedging: | Not Applicable as per Preference Share General Condition 31 (<i>Definitions and interpretation</i>) |
| (f) | Affected Jurisdiction Hedging Disruption: | Not Applicable as per Preference Share General Condition 31 (<i>Definitions and interpretation</i>) |
| (g) | Affected Jurisdiction Increased Cost of Hedging: | Not Applicable as per Preference Share General Condition 31 (<i>Definitions and interpretation</i>) |
| (h) | Increased Cost of Stock Borrow: | Not Applicable as per Preference Share General Condition 31 (<i>Definitions and interpretation</i>) |
| (i) | Loss of Stock Borrow: | Not Applicable as per Preference Share General Condition 31 (<i>Definitions and interpretation</i>) |
| (j) | Foreign Ownership Event | Not Applicable as per Preference Share General Condition 31 (<i>Definitions and interpretation</i>) |
| (k) | Fund Disruption Event: | Not Applicable as per Preference Share General Condition 31 (<i>Definitions and interpretation</i>) |
| 23. | Early Cash Settlement Amount: | Market Value |
| 24. | Unwind Costs: | Applicable |
| 25. | Market Disruption of connected Futures Contracts: | Not Applicable |

General Provisions:

- | | | |
|-----|--|---|
| 26. | Form of Preference Shares: | Uncertificated registered securities |
| 27. | Trade Date: | 22 February 2023 |
| 28. | Early Redemption Notice Period Number: | As specified in Preference Share General Condition 31 (<i>Definitions and interpretation</i>) |
| 29. | Business Day: | As defined in Preference Share General Condition 31 (<i>Definitions and interpretation</i>) |

30. Business Day Convention: Modified Following, subject to adjustment for
Unscheduled Business Day Holiday
31. Determination Agent: Barclays Bank PLC
32. Registrar: Maples Fiduciary Services (Jersey) Limited
33. Relevant Benchmark: Amounts payable under the Preference Share may be
calculated by reference to FTSE 100 INDEX which is
provided by FTSE International Limited (the
"Administrator"). As at the date of this Preference
Share Confirmation, the Administrator appears on the
register of administrators and benchmarks established
and maintained by the Financial Conduct Authority
("FCA") pursuant to article 36 of the Benchmarks
Regulation (Regulation (EU) 2016/1011) as it forms
part of UK domestic law by virtue of the European
(Withdrawal) Act 2018 (as amended) (as amended, the
"UK Benchmarks Regulation").

PART B – OTHER INFORMATION

(1) LISTING AND ADMISSION TO TRADING

The Preference Shares are not listed on any stock exchange.

(2) PERFORMANCE OF REFERENCE ASSET AND OTHER INFORMATION CONCERNING THE REFERENCE ASSET

Bloomberg Screen: UKX Index

Index Disclaimer: See Annex hereto

ANNEX – INDEX DISCLAIMER

FTSE 100 (the "Index")

The Securities are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or the London Stock Exchange Group companies ("LSEG") (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the Index (upon which the Securities based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the Securities.

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