

## IMPORTANT NOTICE

**NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S. EXCEPT IN THE CASE OF REGISTERED SECURITIES ONLY, WHERE SPECIFIED TO BE APPLICABLE IN THE PRICING SUPPLEMENT FOR THE RELEVANT SERIES OF SECURITIES, TO PERSONS WHO ARE BOTH QUALIFIED INSTITUTIONAL BUYERS AND QUALIFIED PURCHASERS.**

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, AT ANY TIME, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE COLLATERAL ASSETS COMPANIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE INVESTMENT COMPANY ACT). THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT THAT, IN THE CASE OF REGISTERED SECURITIES ONLY, AND WHERE SPECIFIED TO BE APPLICABLE IN THE PRICING SUPPLEMENT FOR THE RELEVANT SERIES OF SECURITIES, SUCH SECURITIES MAY BE OFFERED AND SOLD WITHIN THE UNITED STATES TO PERSONS WHO ARE BOTH QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (**RULE 144A**) AND QUALIFIED PURCHASERS FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT (SUCH PERSONS, **QIB/QPs**). INTERESTS IN THE SECURITIES WILL BE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER.

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the Northern Mariana Islands), any State of the United States or the District of Columbia, or (ii) for Registered Securities only and where specified to be applicable in the Pricing Supplement for the Relevant Series of Collateralised Securities, a QIB/QP or acting for the account or benefit of a QIB/QP and (d) if you are a person in the United Kingdom, then you are a person who (i) has professional experience in matters relating to investments or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the Financial Services and Markets (Financial Promotion) Order 2005.

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## BASE LISTING PARTICULARS



BARCLAYS BANK PLC

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

**For the issuance of Collateralised Securities**

**Pursuant to the Global Collateralised Structured Securities Programme No. 2**

These Base Listing Particulars have not been submitted to, reviewed by or approved by the United Kingdom Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (as amended, the FSMA) or by any competent authority in the European Union (EU) or by any stock exchange which constitutes a United Kingdom (UK) regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the EUWA) (as amended, UK MiFIR) or a regulated market for the purposes of Directive 2014/65/EU (as amended, MiFID II).

This means that these Base Listing Particulars do not comprise (i) a base prospectus for the purposes of (a) Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, the UK Prospectus Regulation) or (b) Article 8 of Regulation (EU) 2017/1129 (as amended, the EU Prospectus Regulation) or (ii) listing particulars for the purposes of (a) Section 79 of the FSMA or (b) any rules or regulations related to a listing on any regulated market under MiFID II.

As a result of these Base Listing Particulars not having been approved by any regulatory authority in its capacity as a competent authority in the UK or the EU, you should be aware that:

- these Base Listing Particulars may not include the type, level and detail of disclosure required by the UK Prospectus Regulation, the EU Prospectus Regulation or other UK or EU legislation concerning disclosure requirements; and
- if you acquire Collateralised Securities you will not have any recourse to the Issuer under the liability regime relating to the UK Prospectus Regulation or the EU Prospectus Regulation, including but not limited to provisions for compensation arising under Section 90 of the FSMA or any similar legislation for the relevant Member States of the European Economic Area.

The Collateralised Securities consist of derivative components and do not qualify as units of a collective investment scheme according to the relevant provisions of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA), as amended, and are not registered thereunder. Therefore, the Collateralised Securities are neither governed by the CISA nor supervised by the Swiss Financial Market Supervisory Authority (FINMA). Accordingly, investors do not have the benefit of the specific investor protection provided under the CISA.

These Base Listing Particulars are issued in relation to the Global Collateralised Structured Securities Programme No. 2 for the issue of Collateralised Securities (the **Programme**) of Barclays Bank PLC (the **Issuer**) for the purpose of giving information about the collateralised securities (the **Collateralised Securities**) which may be issued under the Programme and these Base Listing Particulars following the delivery of a pricing supplement (a **Pricing Supplement**) in the form set out in these Base Listing

Particulars. Investors should be aware that multiple series of Collateralised Securities may be issued under these Base Listing Particulars and that purchasing or holding any units of one such series does not confer any entitlement in Collateralised Securities or the Guarantees of any other series.

As of the date of these Base Listing Particulars, these Base Listing Particulars have been approved by the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) as 'Base Listing Particulars' for the purposes of the rules of the Global Exchange Market (**GEM**) of Euronext Dublin. This means that the Collateralised Securities issued pursuant to the Programme may for a period of 12 months from the date of these Base Listing Particulars be admitted to listing on its official list (the **Official List**) and trading on the GEM of Euronext Dublin. The GEM is not a regulated market for the purposes of Directive 2014/64/EU (as amended, **MiFID II**) or for the purposes of UK MiFIR. Upon approval by and filing with Euronext Dublin, this document will constitute a "listing particulars" for the purposes of such application.

These Base Listing Particulars have been prepared on the basis that (a) any offer of Collateralised Securities in the United Kingdom will be made under an exemption in the UK Prospectus Regulation from the requirement to publish a prospectus for offers of such Collateralised Securities and (b) any offer of Collateralised Securities in a Member State of the European Economic Area will be made in circumstances where an exemption is available under Article 1(4) or 3(2) of the EU Prospectus Regulation or Section 86 of the FSMA, as the case may be, from the requirement to publish a prospectus for offers of such Collateralised Securities. Accordingly, if you are making or intending to make an offer of Collateralised Securities to which these Base Listing Particulars relate, as amended or supplemented by the Pricing Supplement, in the United Kingdom or any Member State of the European Economic Area, you must only do so in circumstances where no obligation to publish a prospectus under Article 3 of the EU Prospectus Regulation or Section 85 of the FSMA, as the case may be, arises. The Issuer has not authorised and will not authorise any offer of Collateralised Securities which would require the Issuer or any other entity to publish a prospectus in respect of such offer.

Investors are exposed to the credit risk of the Issuer of the Collateralised Securities, although this is somewhat mitigated by the collateralisation mechanics, see further the section entitled "*Risks Relating to the Collateral Assets Companies and the Collateral Assets*", in particular "*Limited Security Recourse*".

The distribution of this document and the offer of the Collateralised Securities in certain jurisdictions may be restricted by law. Persons into whose possession these Base Listing Particulars come are required by the Issuer to inform themselves about and to observe any such restrictions. Details of selling restrictions for various jurisdictions are set out in the section entitled "*Purchase and Sale*" in the offering circular dated 12 April 2024 as supplemented from time to time relating to the Issuer's Global Structured Securities Programme (as amended herein, the **Programme Document**).

The Collateralised Securities have not been, and will not be, at any time, registered under the Securities Act or the securities laws of any state of the United States or other jurisdiction and the Collateral Assets Companies have not been and will not be registered under the Investment Company Act. The Collateralised Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except that, in the case of Registered Securities only, and where specified to be applicable in the Pricing Supplement for the Relevant Series of Collateralised Securities, such Collateralised Securities may be offered and sold within the United States to persons who are QIB/QPs. Interests in the Collateralised Securities will be subject to certain restrictions on transfer, and each purchaser of Collateralised Securities offered hereby in making its purchase will be deemed to have made certain acknowledgements, representations and agreements. See the sections entitled "*Purchase and Sale*" and "*Transfer Restrictions*" of the Programme Document.

The Collateralised Securities are not, and are not intended to be, commodity futures contracts and are not regulated under the Commodity Exchange Act of 1936, as amended (the **CEA**). The Collateralised Securities are offered pursuant to an exemption from regulation under the CEA, commonly known as the hybrid instrument exemption, as set out in section 2(f) of that statute. Accordingly, you are not afforded any protection provided by the CEA or any regulation promulgated by the Commodity Futures Trading Commission (**CFTC**). Trading in the Collateralised Securities has not been approved by the CFTC under the CEA.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in each of the Registration Document and the Programme Document incorporated by reference herein (subject to certain amendments and exclusions; see "*Documents Incorporated by Reference*" below) and these Base Listing Particulars (in each case, as may be supplemented from time to time). The Registration Document, Programme Document and these Base Listing Particulars do not describe all of the risks of an investment in the Collateralised Securities.

The Issuer accepts responsibility for the information contained in these Base Listing Particulars save for the information set out in the section "*Description of the Collateral Assets Companies*" (the **Collateral Assets Companies Information**), Barclays Secured Notes B.V. accepts responsibility for the Collateral Assets Companies Information under the heading "*1. Barclays Secured Notes B.V.*" therein and Barclays Secured Notes Finance LLP accepts responsibility for the Collateral Assets Companies Information under the heading "*2. Barclays Secured Notes Finance LLP*" therein. To the best of the knowledge of each of the Issuer, Barclays Secured Notes B.V. and Barclays Secured Notes Finance LLP having taken all reasonable care to ensure that such is the case the information contained in these Base Listing Particulars is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

**Prohibition of sales to EEA retail investors, UK retail investors, Swiss retail investors and MiFID II target market assessment** - investors should note the provisions as set out at the beginning of the Form of Pricing Supplement on pages 94 and 182 of these Base Listing Particulars in relation to the target market assessment in respect of the Collateralised Securities and also that with certain exceptions (if stated in the relevant Pricing Supplement), the Collateralised Securities may not be sold or made available to EEA, UK or Swiss retail investors.

**The date of these Base Listing Particulars is 7 June 2024**

**Manager**

**Barclays Bank PLC**

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## DOCUMENTS INCORPORATED BY REFERENCE

These Base Listing Particulars should be read and construed in conjunction with the following documents, except the documents incorporated by reference therein, and each of the following documents shall be deemed to be incorporated in and form part of these Base Listing Particulars:

- (a) the offering circular dated 12 April 2024 relating to the Issuer's Global Structured Securities Programme, but excluding the sections thereof entitled "*Information Incorporated by Reference*" and "*Description of Securities that may be offered under the Swiss Base Prospectus*" (referred to as the **Programme Document**);
- (b) the terms and conditions set out on pages 313 to 437 (inclusive) as supplemented and amended by the relevant annexes set out on pages 438 to 905 (inclusive), as detailed in the section entitled "*Terms and Conditions of the Securities*", of the offering circular dated 13 April 2023 relating to the Issuer's Global Structured Securities Programme;
- (c) the terms and conditions set out on pages 285 to 401 (inclusive) as supplemented and amended by the relevant annexes set out on pages 402 to 851 (inclusive), as detailed in the section entitled "*Terms and Conditions of the Securities*", of the offering circular dated 17 June 2022 relating to the Issuer's Global Structured Securities Programme;
- (d) the terms and conditions set out on pages 263 to 360 (inclusive) as supplemented and amended by the relevant annexes set out on pages 361 to 792 (inclusive), as detailed in the section entitled "*Terms and Conditions of the Securities*", of the offering circular dated 18 June 2021 relating to the Issuer's Global Structured Securities Programme;
- (e) the terms and conditions set out on pages 226 to 312 (inclusive) as supplemented and amended by the relevant annexes set out on pages 313 to 710 (inclusive), as detailed in the section entitled "*Terms and Conditions of the Securities*", of the offering circular dated 19 June 2020 relating to the Issuer's Global Structured Securities Programme;
- (f) the following sections from the base listing particulars dated 6 September 2023 relating to the Global Collateralised Structured Securities Programme No. 2 (the **2023 Programme Document**):
  - (i) the terms and conditions of securities as detailed in the section entitled "*Terms and Conditions of the Collateralised Securities*";
  - (ii) the risk factors as detailed in the section entitled "*Risk Factors*" including the risk factors detailed in the offering circular dated 13 April 2023 as referred to therein; and
  - (iii) the pro-forma pricing supplements as detailed in the sections entitled "*Form of Pricing Supplement for Notes and Certificates (other than Exercisable Certificates)*" and "*Form of Pricing Supplement for Warrants and Exercisable Certificates*";
- (g) the following sections from the base listing particulars dated 18 July 2022 relating to the Global Collateralised Structured Securities Programme No. 2 (the **2022 Programme Document**):
  - (i) the terms and conditions of securities as detailed in the section entitled "*Terms and Conditions of the Collateralised Securities*";
  - (ii) the risk factors as detailed in the section entitled "*Risk Factors*" including the risk factors detailed in the offering circular dated 17 June 2022 as referred to therein; and

- (iii) the pro-forma pricing supplements as detailed in the sections entitled "*Form of Pricing Supplement for Notes and Certificates (other than Exercisable Certificates)*" and "*Form of Pricing Supplement for Warrants and Exercisable Certificates*";
- (h) the following sections from the base listing particulars dated 9 April 2021 relating to the Global Collateralised Structured Securities Programme No. 2 (the **2021 Programme Document** and together with the 2022 Programme Document and the 2023 Programme Document, the **Previous Programme Documents**):
  - (i) the terms and conditions of securities as detailed in the section entitled "*Terms and Conditions of the Collateralised Securities*";
  - (ii) the risk factors as detailed in the section entitled "*Risk Factors*" including the risk factors detailed in the offering circular dated 19 June 2020 as referred to therein; and
  - (iii) the pro-forma pricing supplements as detailed in the sections entitled "*Form of Pricing Supplement for Notes and Certificates (other than Exercisable Certificates)*" and "*Form of Pricing Supplement for Warrants and Exercisable Certificates*";
- (i) in respect of information relating to the Issuer, and the Issuer together with its subsidiaries (together, referred to as the **Group**):
  - (i) the Registration Document dated 27 March 2024 (the **Registration Document**) and approved by the Financial Conduct Authority in its capacity as competent authority in the United Kingdom;
  - (ii) the Annual Report of the Issuer, as filed with the United States Securities and Exchange Commission (**SEC**) as Amendment No.1 on Form 20-F/A on 21 February 2024 in respect of the years ended 31 December 2023 and 31 December 2022 (the **2023 Annual Report**);
  - (iii) the Annual Report of the Issuer, as filed with the SEC on Form 20-F on 15 February 2023 in respect of the years ended 31 December 2022 and 31 December 2021 (the **2022 Annual Report**) except for the section entitled "Exhibit Index" on page 254 of the 2022 Annual Report, which is not incorporated in and does not form part of these Base Listing Particulars; and
  - (iv) the Annual Reports of the LLP containing the audited consolidated financial statements and the independent auditors' report of the LLP in respect of the years ended 31 December 2022 and 31 December 2021.

***From the 2022 Annual Report***

Report of Independent Registered Public Accounting Firm	Pages 114 to 116
Consolidated Financial Statements	Pages 117 to 122
Notes to the Financial Statements	Pages 127 to 212

***From the 2023 Annual Report***

Whole document (excluding the section entitled "*Exhibit Index*" on page 263)

***From the Registration Document***

Definitions and Interpretation	Page iv
Risk Factors	Pages 1 to 24
Forward-looking Statements	Page 26
The Issuer, the Barclays Bank Group and the Group	Pages 27 to 29



Any statement contained in any of the documents incorporated by reference in these Base Listing Particulars shall be deemed to be modified or superseded for the purpose of these Base Listing Particulars to the extent that a statement contained herein modifies or supersedes any earlier statement contained in any document incorporated by reference (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of these Base Listing Particulars.

Where only certain sections of a document referred to above are incorporated by reference into these Base Listing Particulars, the parts of the document which are not incorporated by reference are either not relevant for prospective investors or are covered elsewhere in these Base Listing Particulars.

Any document which is incorporated by reference into any of the documents deemed to be incorporated by reference in, and form part of, these Base Listing Particulars shall not constitute a part of these Base Listing Particulars.

The above documents may be inspected as described in paragraph "*General Information – Documents Available*" below and are available in electronic form at <https://home.barclays/investor-relations>.

The Issuer has prepared the financial statements incorporated by reference above from the 2023 Annual Report and the 2022 Annual Report in accordance with UK-adopted international accounting standards. Such financial statements have also been prepared in accordance with (i) International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board, including interpretations issued by the IFRS Interpretations Committee (**IFRICs**); and (ii) IFRS adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union. There are currently no differences between UK-adopted international accounting standards and IFRS as adopted by the EU. A summary of the significant accounting policies for the Issuer is included in the 2023 Annual Report and the 2022 Annual Report.

#### ***Documents filed with Euronext Dublin***

All documents incorporated by reference herein have been filed with Euronext Dublin.

## INFORMATION AS TO PLACEMENT WITHIN THE UNITED STATES

The Collateralised Securities offered pursuant to an exemption from registration under Rule 144A under the Securities Act will be sold only to QIB/QPs and will be represented on issue by beneficial interests in one or more Rule 144A Global Securities, in each case in fully registered form.

Only Barclays Secured Notes Finance LLP (**LLP**) shall act as the Collateral Assets Company with respect to any Relevant Series of Collateralised Securities offered in the United States or to a U.S. person pursuant to an exemption from registration under Rule 144A. The LLP has not been registered under the Investment Company Act. Each purchaser of an interest in the Collateralised Securities (other than a non-U.S. person outside the United States) will be deemed to have represented and agreed that it is a QIB/QP and will also be deemed to have made the representations set out in the sections entitled "*Purchase and Sale*" and "*Transfer Restrictions*" of the Programme Document. The purchaser of any Collateralised Securities, by such purchase, agrees that such Collateralised Securities are being acquired for its own account and not with a view to distribution and may be resold, pledged or otherwise transferred only (1) to the Issuer (upon redemption thereof or otherwise), (2) to a person the purchaser reasonably believes is a QIB/QP, in a transaction meeting the requirements of Rule 144A, or (3) outside the United States to a non-U.S. person in an offshore transaction in reliance on Regulation S, in each case, in compliance with the Transaction Documents and all applicable securities laws of any state of the United States or any other jurisdiction.

Investors should consider any additional U.S. Taxation and ERISA considerations set out in the relevant Pricing Supplement.

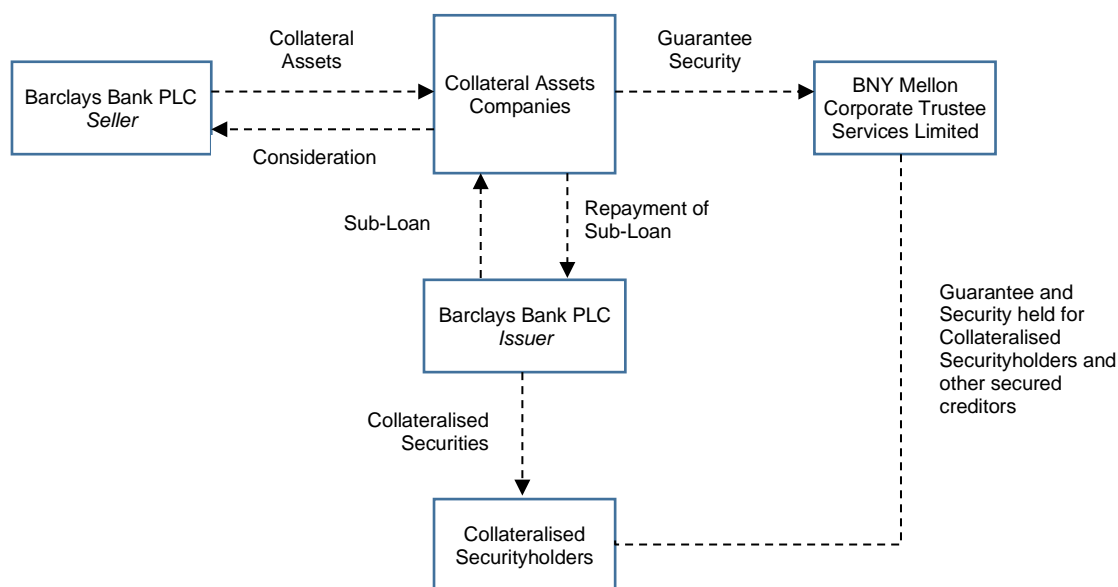
## AVAILABLE INFORMATION

To permit compliance with Rule 144A under the Securities Act in connection with the sale of the Collateralised Securities, the Issuer, upon the request of a Collateralised Securityholder, will furnish to that holder and any prospective investor designated by such holder the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the Issuer is not a reporting company under Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the **Exchange Act**).

## SUMMARY

This summary must be read as an introduction to these Base Listing Particulars. Any decision to invest in the Collateralised Securities should be based on a consideration of these Base Listing Particulars as a whole, including the documents incorporated by reference.

### Structure Diagram in respect of Collateralised Securities



## SUMMARY OF THE PROGRAMME

### PART A

### GENERAL DESCRIPTION

#### Description:

Programme for the issue of Collateralised Securities.

Collateralised Securities are issued pursuant to the Constituting Instrument.

Each relevant Collateral Assets Company will grant security to the Security Trustee, on behalf of the Collateralised Securityholders and the other Secured Parties, pursuant to the applicable Guarantee and Security Trust Deed to secure its obligations under the Collateralised Securities Guarantee in respect of the Relevant Series of Collateralised Securities, the relevant Transfer Agreement(s), the Collateral Services Agreement (if any) and the applicable Sub-Loan Agreement.

The terms of Collateralised Securities comprise the Base Conditions, as modified and supplemented by the Collateralised Securities Conditions, the Pricing Supplement and any applicable Relevant Annex.

#### Issuer:

Barclays Bank PLC, a public limited company with company number 1026167 and registered office address at 1 Churchill Place, London E14 5HP, United Kingdom (the **Bank** or **Issuer**).

<b>Managers:</b>	The Bank, Barclays Capital Inc. and any other Manager specified in the Pricing Supplement.
<b>Issue and Paying Agent and Transfer Agent:</b>	The Bank of New York Mellon, London Branch.
<b>Frankfurt Agent:</b>	The Bank of New York Mellon (Frankfurt am Main)
<b>New York Agent and New York Registrar:</b>	The Bank of New York Mellon (New York City)
<b>Luxembourg Registrar, Paying Agent and Transfer Agent:</b>	The Bank of New York Mellon SA/NV, Luxembourg Branch.
<b>Determination Agent:</b>	The Bank or Barclays Capital Securities Limited.
<b>Distribution:</b>	Syndicated or non-syndicated.
<b>Status of Collateralised Securities:</b>	Direct, unsubordinated and unsecured obligations of the Issuer ranking equally among themselves and with all its other present and future unsecured and unsubordinated obligations (except for obligations preferred by law). See also " <i>Status of the Collateralised Securities Guarantee</i> " below.
<b>FinSA Exempt Securities:</b>	Securities not falling into the scope of the requirements to be issued under a prospectus in the sense of the Swiss Financial Services Act of 15 June 2018 (" <b>FinSA</b> ") (hereinafter referred to as the " <b>FinSA Exempt Securities</b> ") may be issued under the Programme as FinSA Exempt Securities, to the extent specified in the Pricing Supplement.
<b>Listing:</b>	On GEM of Euronext Dublin and/or other recognised stock exchanges other than a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II. Unlisted Collateralised Securities may be issued.
<b>Rating:</b>	Collateralised Securities may be rated or unrated.
<b>Expenses and Taxation:</b>	Collateralised Securityholders must pay all Taxes and/or Settlement Expenses, arising from the ownership, transfer, sale, redemption, exercise, cancellation of Collateralised Securities and/or receipt or transfer of any Entitlement or Settlement Amount.  See also " <i>Taxation in respect of the Collateralised Securities Guarantee</i> " below.
<b>Governing Law:</b>	English Law.
<b>Issue Price:</b>	The Issue Price may be par or at a discount to, or premium over, par, or per Security or Unit.
<b>Currencies:</b>	Collateralised Securities may be issued in any currency.

<b>Calculation Amount per Collateralised Security:</b>	Payments and deliveries in respect of Collateralised Securities will be determined by reference to the Calculation Amount for such Collateralised Security.
<b>Form:</b>	Bearer or registered or dematerialised form and Collateralised Securities of one form will not be exchangeable for another.
<b>Terms:</b>	Collateralised Securities of any kind may be issued, including interest bearing, non-interest bearing and Collateralised Securities where the Settlement Amount(s), Entitlement(s) and/or any exercise right is linked to and/or contingent upon the performance of, or factor relating to, Underlying Assets. Underlying Assets may include equity indices, mutual fund indices, Barclays Indices (including Barclays ESG Indices), shares, depositary receipts representing shares, exchange traded funds, actively managed certificates, debt instruments, currencies, commodities, commodity indices, mutual funds, inflation rates, interest rates, credit risk of one or more reference entities, FX indices and/or foreign exchange rates, in each case as shall be specified in the Pricing Supplement in respect of the relevant Collateralised Securities.
<b>Relevant Series:</b>	Each Series constituted by the Constituting Instrument specified in one or more Pricing Supplements issued by the Issuer from time to time.
<b>Redemption of Collateralised Securities:</b>	Collateralised Securities will be redeemed at maturity at their Final Cash Settlement Amount or by delivery of the Final Physical Redemption Entitlement, as applicable.
<b>Consequences of an Additional Disruption Event:</b>	The Conditions of Collateralised Securities may be adjusted and/or Collateralised Securities may be redeemed or cancelled early at their Early Cash Settlement Amount.
<b>Selling Restrictions</b>	The offer and sale of Collateralised Securities and the distribution of the Offering Documents may be restricted in certain jurisdictions. See further the section entitled " <i>Purchase and Sale</i> " in the Programme Document and, for each particular issuance, any selling restrictions as set out in the Pricing Supplement.

## **PART B**

### **COLLATERALISED SECURITIES GUARANTEE AND COLLATERAL ASSETS**

<b>Collateral Assets Company:</b>	Barclays Secured Notes B.V., a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) incorporated under the laws of the Netherlands, Barclays Secured Notes Finance LLP, a limited liability partnership incorporated under the laws of England and Wales, and each other company specified as the Collateral Assets Company in the relevant Pricing Supplement. In the event that a company other than Barclays Secured Notes B.V. or Barclays Secured Notes Finance LLP is specified as the Collateral Assets Company in the relevant Pricing Supplement, a Collateral Assets Company Supplement (a <b>Collateral Assets Company Supplement</b> ) shall be published which will contain all relevant disclosure in respect of such Collateral Assets Company.
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<b>Security Trustee:</b>	BNY Mellon Corporate Trustee Services Limited.
<b>Custodian:</b>	The Bank of New York Mellon, London Branch or any other custodian specified in the applicable Pricing Supplement, if any. No Custodian shall be appointed in respect of a Triparty Collateral Series – instead the Service Provider performs such role pursuant to the terms of the Collateral Services Agreement.
<b>Collateral Account Bank:</b>	The Bank of New York Mellon, London Branch or any other collateral account bank specified in the applicable Pricing Supplement.
<b>Market Value Collateral Asset:</b>	In respect of all Relevant Series other than a Triparty Collateral Series, a Collateral Asset in respect of which the Value, for the purpose of the margin maintenance provisions in the applicable Collateral Transfer Agreement, shall be the Market Value of such Collateral Asset.
<b>Market Value:</b>	The value of a Collateral Asset as determined by the Verification and Reporting Agent using the applicable Authorised Source. See further the section entitled " <i>Summary of the Collateral Transfer Agreement</i> " below.
<b>Par Value Collateral Asset:</b>	In respect of all Relevant Series other than a Triparty Collateral Series, a Collateral Asset in respect of which the Value, for the purpose of the margin maintenance provisions in the applicable Collateral Transfer Agreement, shall be the par or nominal amount of such Collateral Asset.
<b>Value:</b>	In respect of (a) all Relevant Series other than a Triparty Collateral Series and in respect of (i) a Market Value Collateral Asset, the Market Value of such Collateral Asset and (ii) a Par Value Collateral Asset, the par or nominal amount of such Collateral Asset, in each case, converted into the Base Currency (where such amount is denominated in a currency other than the Base Currency) on the relevant date at the Spot Rate prevailing at the relevant time and (b) in respect of a Triparty Collateral Series, the value in respect of a Collateral Asset or Equivalent Asset as determined by, and as converted into the Base Currency by, the Service Provider in accordance with the terms of the Collateral Services Agreement.
<b>Collateralised Securities Guarantee:</b>	Subject to the limited recourse nature of the relevant Collateral Assets Companies as described below, the payment of principal and interest in respect of the Collateralised Securities will be unconditionally, irrevocably, jointly and severally guaranteed as principal obligors by the relevant Collateral Assets Companies under the applicable Collateralised Securities Guarantee. See further the section entitled " <i>Summary of the Guarantee and Security Trust Deed</i> " below.
<b>Guaranteed Amounts:</b>	All amounts payable in respect of the Collateralised Securities when the same shall become due but excluding any additional amounts payable under Condition 12 ( <i>Taxation</i> ) and each such amount will be determined for purposes of this definition without regard to any reduction or adjustment in such amounts which may have been caused by the application of resolution powers under the provisions of the

Banking Act 2009 and secondary legislation made under such act if applicable or as a result of the operation or any insolvency or restructuring laws.

**Status of the Collateralised Securities Guarantee:**

The obligations of the relevant Collateral Assets Company under the Collateralised Securities Guarantee constitute direct, unsubordinated and secured obligations of each relevant Collateral Assets Company and will rank *pari passu* without preference amongst themselves.

**Security:**

Unless otherwise specified in the applicable Pricing Supplement, the relevant Collateral Assets Company will grant security to the Security Trustee, on behalf of the Collateralised Securityholders and the other Secured Parties, over, *inter alia*, all of its rights in respect of the Collateral Assets for each Relevant Series pursuant to the applicable Guarantee and Security Trust Deed to secure its obligations under the applicable Collateralised Securities Guarantee, the relevant Transfer Agreement(s), the applicable Collateral Services Agreement (if any) and the applicable Sub-Loan Agreement.

**Enforcement:**

The Security will become immediately enforceable in respect of a Relevant Series of Collateralised Securities upon the delivery of a Notice to Pay to the relevant Collateral Assets Company following the delivery of an Acceleration Notice in accordance with Condition (10) (*Events of Default and Enforcement*) following the occurrence of an Event of Default. See further the section entitled "*Summary of the Guarantee and Security Trust Deed*" below.

**Security Priority:**

All amounts received by the Security Trustee upon realisation of, or enforcement with respect to, the security constituted by or pursuant to the Security Documents in respect of a Relevant Series shall be applied in accordance with the order set out in the section entitled "*Summary of the Guarantee and Security Trust Deed*" below, unless otherwise specified in the applicable Pricing Supplement.

**Taxation in respect of the Collateralised Securities Guarantee:**

The relevant Collateral Assets Company will not be obliged to gross up any payments in respect of the Collateralised Securities Guarantee.

The Collateralised Securityholders will bear such tax or withholding through a reduction of the amounts available for payment under the Collateralised Securities Guarantee, unless otherwise specified in the applicable Pricing Supplement.

**Collateralised Securities Transaction Documents:**

The Collateral Transfer Agreement, the Declaration of Trust (if any), any Security Document, the Collateral Agency Agreement, the Sub-Loan Agreement, the Trustee Power of Attorney (if any), the Collateral Services Agreement and any other document specified as such in the applicable Pricing Supplement.

**Collateral Assets and the Eligibility Criteria:**

A Collateral Asset shall include any Related Security in respect thereof. Each Collateral Asset must satisfy certain eligibility criteria. See further the section entitled "*Summary of the Collateral Transfer Agreement*" and "*Eligibility Criteria*" below.



<b>Collateral Asset Type:</b>	A Loan, a Bond, an Equity Security, Derivative Proceeds, Cash or Other Collateral Asset Type in respect of which an updated Base Listing Particulars may be published.
<b>Loan:</b>	A Corporate Loan, a Social Housing Loan, a Mortgage Loan, a Local Authorities Loan, an Education Loan, a Public Sector Loan, a Project Finance Loan, a Government-backed Loan or an ECA Loan. See further the section entitled " <i>Eligibility Criteria</i> " below.
<b>Bond:</b>	A Debt Security or a Structured Security.
<b>Structured Security:</b>	An Asset-Backed Security, a Collateralised Debt Security, a Covered Bond, a Mortgage-Backed Security or a Credit-Linked Note. See further the section entitled " <i>Eligibility Criteria</i> " below.
<b>Equity Security:</b>	A share or similar membership interest issued by a body corporate.
<b>Derivative Proceeds:</b>	The Proceeds in respect of the Trust Proportion relating to a Tagged Derivative and the rights of the Seller to the relevant Derivatives Account, which shall be acquired pursuant to the Declaration of Trust. For the avoidance of doubt, the trust declared under the Declaration of Trust will be declared over only the Proceeds in respect of the Trust Proportion relating to the Tagged Derivatives once received and for so long as such Proceeds are required to be deposited in the relevant Derivatives Account and not over the rights of the Bank under the Tagged Derivatives. See further the section entitled " <i>Summary of the Declaration of Trust</i> " below.
<b>Cash:</b>	In respect of a Relevant Series, cash standing to the credit of the Series Account in respect of such Relevant Series or, in the case of a Triparty Collateral Series, cash standing to the credit of the relevant Triparty Accounts pursuant to the terms of the Collateral Services Agreement in respect of such Relevant Series, in each case in one or more of the following currencies: Australian Dollars, Canadian Dollars, Euro, Sterling, US Dollars, Swiss Francs, Swedish Krona, Norwegian Krone, Danish Krone or Japanese Yen.
<b>Other Collateral Asset Type:</b>	In respect of a Relevant Series, each other collateral asset type the subject of an updated Base Listing Particulars.
<b>Transfer Agreements:</b>	In respect of a Relevant Series, the Collateral Transfer Agreement, any Declaration of Trust (if any) entered into in connection with such Relevant Series and any other agreements specified as Transfer Agreements in the applicable Pricing Supplement.
<b>Security Documents:</b>	The Guarantee and Security Trust Deed and any Additional Security Document.
<b>Triparty Accounts:</b>	In respect of a Triparty Collateral Series, the Collateral Receiver's Account as such term is defined in the applicable Collateral Services Agreement and any other accounts in which the applicable Collateral Assets Company has an interest pursuant to the terms of the Collateral Services Agreement.

## II. COLLATERAL ASSETS TRANSFER

### Overview:

Each Relevant Series of Collateralised Securities will have the benefit of a Collateral Transfer Agreement under which the Bank, as Seller, and the relevant Collateral Assets Companies will agree the terms governing the acquisition of the Collateral Assets relating to the Series by the relevant Collateral Assets Companies and their repurchase at the maturity date of the Collateralised Securities or following a termination of the Collateral Transfer Agreement. The Collateral Transfer Agreement will contain margin maintenance and substitution provisions. In respect of any Relevant Series which is a Triparty Collateral Series, the Collateral Transfer Agreement will also be subject to the terms of the Collateral Services Agreement entered into with the Service Provider. See further the section entitled "*Summary of the Collateral Transfer Agreement*" below.

### Declaration of Trust:

Other than in respect of a Triparty Collateral Series, each Relevant Series of Collateralised Securities in respect of which the beneficial interest in the Trust Proportion in respect of some or all of the Collateral Assets is transferred under the Collateral Transfer Agreement will be acquired by the relevant Collateral Assets Company by way of declaration of trust.

### Margin Maintenance:

Unless (i) the applicable Pricing Supplement specifies that margin maintenance will not apply in respect of a Relevant Series or (ii) the Relevant Series is a Triparty Collateral Series, in respect of each Collateral Valuation Date, the Seller will be obliged to ensure that the aggregate Value of Collateral Assets transferred to the relevant Collateral Assets Companies is maintained at a level at least equal to the Repurchase Price multiplied by the Margin Ratio. For the purposes of this margin maintenance obligation, the Value of the Collateral Assets will be (i) their Market Value in the case of a Market Value Collateral Asset and (ii) their par or nominal amount in the case of a Par Value Collateral Asset. In respect of a Triparty Collateral Series, the margin maintenance mechanics will be managed by the Service Provider pursuant to the terms of the Collateral Services Agreement. The Seller will be obliged to ensure that the aggregate Value of Collateral Assets (after dividing each Value by the applicable Margin Percentage) transferred to the relevant Collateral Assets Company is maintained at a level at least equal to the Repurchase Price. See further the section entitled "*Summary of the Collateral Transfer Agreement*".

### Substitutions:

Other than in respect of a Triparty Collateral Series, the Bank may on any Business Day prior to the Repurchase Date, and the Bank shall on the applicable Margin Transfer Date following a Valuation Date on which any Collateral Assets do not satisfy the Eligibility Criteria, substitute Collateral Assets held by the relevant Collateral Assets Company. In respect of a Triparty Collateral Series, substitutions will be carried out by the Service Provider in accordance with the Collateral Services Agreement. See further the section entitled "*Summary of the Collateral Transfer Agreement*".

<b>Collateral Assets Report:</b>	On each Issue Date in respect of each Relevant Series and as applicable throughout the life of such Relevant Series, the Seller will deliver or procure the delivery of a report in the applicable form set out in the Annex to the Collateral Transfer Agreement or as otherwise specified in the applicable Constituting Instrument (a <b>Collateral Assets Report</b> ) which in the case of all Relevant Series other than a Triparty Collateral Series will include the details of the Collateral Assets for such Relevant Series and in the case of a Triparty Collateral Series, shall include the sum of the Collateralised Amounts by reference to which the Collateral Assets are margined in respect of such Relevant Series, in each case as at the relevant date of determination. Substitutions and margin maintenance will be effected by the delivery of a new Collateral Assets Report by the Bank or pursuant to the terms of the Collateral Services Agreement, as applicable, as described below in the section entitled " <i>Summary of the Collateral Transfer Agreement</i> ".
<b>Administration of Valuations and Verifications:</b>	See the section entitled " <i>Summary of the Collateral Agency Agreement</i> " for details regarding the valuation, collateral verification and reporting provisions applicable to each Relevant Series, if any.
<b>Purchaser:</b>	The relevant Collateral Assets Company.
<b>Seller:</b>	The Bank.
<b>Valuation Agent:</b>	The Bank of New York Mellon, London Branch or such other Valuation Agent as specified in the applicable Pricing Supplement. No Valuation Agent shall be appointed in respect of a Triparty Collateral Series – instead the Service Provider performs such role pursuant to the terms of the Collateral Services Agreement.
<b>Verification and Reporting Agent:</b>	The Bank of New York Mellon, London Branch or such other Verification and Reporting Agent as specified in the applicable Pricing Supplement. No Verification and Reporting Agent shall be appointed in respect of a Triparty Collateral Series – instead the Service Provider performs such role pursuant to the terms of the Collateral Services Agreement.
<b>Service Provider:</b>	The Bank of New York Mellon, London Branch or such other Service Provider as specified in the applicable Pricing Supplement. No Service Provider shall be appointed in respect of any Relevant Series which is not a Triparty Collateral Series.
<b>Reporting Agent:</b>	The Bank of New York Mellon, London Branch or such other Reporting Agent as specified in the applicable Pricing Supplement. No Reporting Agent shall be appointed in respect of any Relevant Series which is not a Triparty Collateral Series.
<b>Purchase Date:</b>	Each Issue Date of all Relevant Series (or, as applicable, each Issue Date for the first Tranche of all Relevant Series), and in relation to any Tranches of Further Collateralised Securities, the date on which such Further Collateralised Securities are issued.

<b>Repurchase Date:</b>	Each of (A) for the purposes only of any purchase and cancellation of Collateralised Securities, any date on which such Collateralised Securities are purchased and cancelled and (B) unless the Collateralised Securities are otherwise purchased and cancelled in full, in respect of a Relevant Series, (i) any Redemption Date in respect of such Relevant Series and (ii) any early redemption date or the date otherwise specified for redemption in accordance with the Conditions of such Relevant Series (and, for the avoidance of doubt, for any Relevant Series, there may be multiple Repurchase Dates).
<b>Purchase Price:</b>	In respect of (i) a Relevant Series other than a Triparty Collateral Series, in respect of a Collateral Asset, the Value on the Purchase Date of such Collateral Asset and (ii) a Relevant Series which is a Triparty Collateral Series, the Collateralised Amount(s) in respect of such Relevant Series being issued in respect of the Purchase Date.
<b>Repurchase Price:</b>	In (i) respect of a determination of "Transaction Exposure" on any Business Day or for the purpose of the calculations in paragraph 12 ( <i>Events of Default</i> ) of the Collateral Transfer Agreement, the sum of the Collateralised Amounts in respect of each Relevant Series on the immediately preceding Business Day, in each case, converted into the Base Currency (where such amount is denominated in a currency other than the Base Currency) on the relevant date at the Spot Rate prevailing at the relevant time; and (ii) all other circumstances, in respect of (a) a Relevant Series other than a Triparty Collateral Series and a Collateral Asset, the Purchase Price in respect of such Collateral Asset and (b) a Triparty Collateral Series, the Collateralised Amount(s) in respect of such Triparty Collateral Series.
<b>Collateralised Amount:</b>	As specified in the applicable Pricing Supplement. The Collateralised Amount will be determined without regard to any reduction or adjustment in such amounts which may have been caused by the application of resolution powers under the provisions of the Banking Act 2009 and secondary legislation made under such act if applicable or as a result of the operation or any insolvency or restructuring laws.
<b>Margin Ratio:</b>	In respect of all Relevant Series other than a Triparty Collateral Series, on any date of determination, in respect of any Collateral Asset, the percentage specified in the applicable Pricing Supplement; or in respect of more than one Collateral Asset, the percentage determined by reference to the different percentages specified in the applicable Pricing Supplement attributable to each such Collateral Asset and the percentage representing the proportion of the aggregate Value of all Collateral Assets at such time represented by all such Collateral Assets.
<b>Margin Percentage:</b>	In respect of a Triparty Collateral Series, on any date of determination, in respect of any Collateral Assets, the percentage specified in the applicable Pricing Supplement.

## SUMMARY OF RISK FACTORS UNDER THE PROGRAMME

### Certain factors which may affect the Bank:

These risks are described in the section "*Risk Factors*" on pages 1 to 24 of the Registration Document (as supplemented) incorporated by reference into this document – see "*Information Incorporated by Reference*".

Investors are exposed to the credit risk of the Bank. As the Collateralised 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 or deliveries to be made by the Bank as Issuer under the Collateralised Securities are subject to its financial position and its ability to meet its obligations. The Collateralised Securities constitute unsubordinated and unsecured obligations of the Bank and rank *pari passu* with each and all other current and future unsubordinated and unsecured obligations of the Bank. Further, under the Banking Act 2009, if the relevant UK resolution authority is satisfied that the Bank is failing or likely to fail then, subject to certain other conditions being satisfied, the Bank may be subject to action taken by the resolution authority, including potentially the write down of claims of unsecured creditors of the Bank (potentially including claims of investors in the Collateralised Securities) and the conversion of unsecured debt claims (potentially including the Collateralised Securities) to other instruments (e.g. equity shares), the transfer of all or part of the Bank's business to another entity, or other resolution measures. **The insolvency of the Bank and/or any action taken by the resolution authority may lead to a partial or total loss of the invested capital.**

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

- Collateralised Securities may involve a high degree of risk;
- There are certain material factors relevant to assessing the market risks associated with investing in the Collateralised Securities, including, without limitation, that the Collateralised Securities are unsecured obligations of the Issuer, potential conflicts of interest, the activities of the Bank and its Affiliates may affect the return on the Collateralised Securities, market disruptions may occur in respect of the Collateral Assets, exchange rate risks, exchange controls, the market value of Collateralised Securities may be affected by the creditworthiness of the Bank and/or the Group;
- Collateralised Securityholders will be exposed to the credit, market and liquidity risk in respect of the Collateral Assets;
- The security for the Collateralised Securities Guarantee will be limited to the Collateral Assets held by each relevant Collateral Assets Company in respect of all Relevant Series and the other Mortgaged Property in respect of all Relevant Series. If the realisation proceeds of the Collateral Assets held by each relevant Collateral Assets Company in respect of all Relevant Series and the other Mortgaged Property in respect of all Relevant Series is insufficient to meet the claims of all

the Secured Parties, including the holders of the Collateralised Securities, any shortfall will be borne by the Collateralised Securityholders in accordance with the Security Priority;

- The Collateral Assets may comprise illiquid assets and it may be difficult to accurately and reliably value such Collateral Assets; and
- Certain limitations with respect to those Collateral Assets that may be transferred by way of declaration of trust, such as set-off and commingling risk.

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

**PROSPECTIVE INVESTORS MUST REVIEW ANY APPLICABLE RELEVANT ANNEXES AND THE APPLICABLE PRICING SUPPLEMENT BEFORE MAKING ANY DECISION TO PURCHASE ANY COLLATERALISED SECURITIES.**

## RISK FACTORS

The following risk factors are factors which the Issuer believes may be material for the purposes of (i) assessing the ability of the Issuer to fulfil its obligations under the Collateralised Securities and (ii) assessing the market risks associated with the Collateralised Securities.

An investment in the Collateralised Securities involves certain risks, including risks relating to the Collateral Assets and risks relating to the structure and rights of such Collateralised Securities and the related arrangements. Prospective investors should carefully consider the following factors and the risk factors in the Programme Document and the Registration Document, in addition to the matters set forth elsewhere in these Base Listing Particulars, prior to investing in any Collateralised Securities. The following is a description of certain aspects of the issue of the Collateralised Securities and the Programme of which any prospective purchaser of the Collateralised Securities should be aware, but it is not intended to be exhaustive and any prospective purchaser of the Collateralised Securities should also read the detailed information set out elsewhere in these Base Listing Particulars and the other documents relating to the Collateralised Securities and take their own tax, legal and other relevant advice as to the advisability, structure and viability of their investment. Additional risks and uncertainties not presently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations and on the Collateralised Securities.

In particular, the attention of prospective purchasers of Collateralised Securities is drawn to the section headed "*Risk Factors*" in the Programme Document and the Registration Document (incorporated herein by reference, subject to certain amendments and exclusions; see "*Documents Incorporated by Reference*" above).

### GENERAL RISK FACTORS

***THE FOLLOWING RISK FACTORS RELATE TO THE COLLATERALISED SECURITIES AND SHOULD BE READ IN CONJUNCTION WITH THE SECTION ENTITLED "RISKS RELATING TO THE COLLATERAL ASSETS COMPANIES AND THE COLLATERAL ASSETS".***

#### ***Risks Relating to the Issuer and Securities issued under the Programme Document***

*Prospective investors should read the Issuer risk factors set out under the section headed "Risk Factors" of the Registration Document and of the Programme Document and, where applicable to a trade incorporating the terms and conditions from the Previous Programme Documents, the section headed "Risk Factors" of such applicable Programme Document (each as incorporated herein by reference and as defined in the section of these Base Listing Particulars entitled "Documents Incorporated by Reference").*

#### ***Applicability of EU law in the UK***

The transition period negotiated between the EU and the UK in connection with the withdrawal of the UK from the EU ended at 11.00 p.m. GMT on 31 December 2020, following which EU law has ceased to apply in the UK. However, many EU laws have been transposed into English law (including, without limitation, by virtue of the EUWA) and these transposed laws will continue to apply until such time that they are repealed, replaced or amended. Over the years, English law has been devised to function in conjunction with EU law (in particular, laws relating to financial markets, financial services, prudential and conduct regulation of financial institutions, financial collateral, settlement finality and market infrastructure). As a result, depending on the final trade arrangements to be put in place and implemented, substantial amendments to English law may occur and may diverge from the corresponding provisions of EU law applicable after 2020. Consequently, English law may change and differ from EU law and it is impossible at this time to predict the consequences on the Collateral Assets, the Issuer's business, financial condition or results of operations or prospects. Such changes could be materially detrimental to Collateralised Securityholders.

### *Risk of insolvency proceedings outside the UK*

The Issuer has its registered office in the UK. Prior to the end of the transition period, under Regulation (EU) 2015/848, as amended from time to time (the **EU Insolvency Regulation**), the Issuer's centre of main interests was presumed to be the UK in the absence of proof to the contrary and provided that the Issuer did not move its registered office within the 3 months prior to a request to open insolvency proceedings. Any main insolvency proceedings in respect of the Issuer for the purposes of the EU Insolvency Regulation would therefore fall within the jurisdiction of the English courts. However, as a result of the withdrawal of the UK from the EU, the EU Insolvency Regulation no longer applies and if proceedings in respect of the Issuer were brought in a EU jurisdiction, the EU Insolvency Regulation will not apply, instead the laws of such jurisdiction will apply. The same risks apply to a jurisdiction outside the EU (as was the case even while the UK remained part of the EU).

### ***Risks Relating to the Collateralised Securities***

#### **General considerations**

The Collateralised Securities involve a degree of risk, which may include interest rate, corporate, market, foreign exchange, time value, settlement and/or political risks, as well as other risks arising from fluctuations in the level, price, value or performance of, or events impacting, the relevant Underlying Asset(s) or other factor(s) to which the Collateralised Securities are linked and any applicable Relevant Annex(es) to which the return on the Collateralised Securities and/or exercise or redemption may be linked, and general risks applicable to the stock market (or markets) and capital markets.

#### **Interaction risk**

The Collateralised Securities combine investment types. Different types of financial risk may interact unpredictably, particularly in times of market stress.

In order to realise a return upon an investment in a Collateralised Security linked to one or more Underlying Assets, an investor must have correctly anticipated and must have sought their own independent professional advice in relation to the direction, timing and magnitude of an anticipated change in the value of the relevant Underlying Asset(s) relative to the Issue Price. If the value of the Underlying Asset(s) does not increase, or decreases, as the case may be, before such Collateralised Security is redeemed or exercised, as the case may be, part or all of the investor's investment in such Collateralised Security may be lost on such redemption or exercise.

#### **Principal protection**

If Collateralised Securities are specified in the applicable Pricing Supplement to be principal protected, such Collateralised Securities are principal protected only at maturity. If such Collateralised Securities redeem before their scheduled maturity, they may return less than the principal protected amount or even zero.

Assuming all other factors are held constant, the lower the value of a Collateralised Security and the shorter the remaining term of a Collateralised Security to redemption, exercise or expiration, the greater the risk that the purchaser of such Collateralised Security will lose all or part of their investment. Unless "Put Option" is specified in the applicable Pricing Supplement, the only means through which a Collateralised Securityholder can realise value from a Collateralised Security, prior to its scheduled redemption date or exercise date(s), as applicable, in relation to such Collateralised Security is to sell it at its then market price in an available secondary market. See "*Possible illiquidity of the secondary market*" below.

There can be no assurance that a Collateralised Securityholder will be able to sell any Collateralised Securities prior to their scheduled redemption date or exercise date(s), as applicable, at a price equal to or greater than the market value of the Collateralised Securities on the Issue Date and such holder may only be able to sell Collateralised Securities at a discount, which may be substantial, to the Issue Price. Furthermore, if any Collateralised



Securityholder sells its Collateralised Securities, the purchaser will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount.

A variety of Collateralised Securities may be issued under the Programme, including Collateralised Securities where:

- (a) Settlement Amounts;
- (b) Instalment Amounts;
- (c) Entitlements;
- (d) the event(s) which may result in early redemption, cancellation, automatic exercise of a call option, automatic exercise of the Collateralised Securities and/or an Additional Disruption Event;
- (e) the quantum and/or payment of interest; and/or
- (f) the right to exercise an option in respect of the Collateralised Securities,

may be dependent upon the level, price, value or performance of one or more Underlying Assets and/or such factor as compared to a specified level, price, value, barrier, threshold, trigger or other factor, as specified in the applicable Pricing Supplement.

Prospective investors in Collateralised Securities linked to one or more Underlying Assets should not take the past performance of any Underlying Asset as an indication of the future performance of that Underlying Asset during the term of any Collateralised Security.

### **Interest**

The Collateralised Securities may bear interest at a rate that may be contingent and/or may vary from one interest period to the next. The interest payable on such Collateralised Securities may be calculated by reference to:

- (a) the number of days in a specified period on which a specified rate and/or price, value or level of one or more Underlying Assets has a particular value, is within a specified range or is above/below a specified value, price or level; and/or
- (b) the rate for the immediately preceding Interest Calculation Period; and/or
- (c) a range accrual fraction, multiplier or other factor; and/or
- (d) such other method or formulae as may be specified in the applicable Pricing Supplement.

The interest for any Interest Calculation Period may be less than the rate that the Bank (or any other bank) may pay in respect of deposits for an equivalent period and may be zero.

### **Negative Interest**

The Collateral Assets Companies are exposed to interest rate risk by virtue of the Series Account(s) or the Triparty Account(s). As interest levels fluctuate over time, the Collateral Assets Companies may be entitled to a lower rate of interest on some or all Series Account(s) or Triparty Account(s), as applicable, or, in some circumstances, may be required to pay a negative interest rate to the Collateral Account Bank or the Services Provider. Any such lower or negative rate of interest may reduce the funds available for the Collateral Assets Companies to pay Guaranteed Amounts in accordance with the terms of the Collateralised Securities Guarantees.

## **Benchmark Reform and the discontinuance, loss of representativeness and replacement of Interbank Offered Rates (IBORs and each an IBOR)**

A number of major interest rates, other rates, indices and other published benchmarks, including the Euro Interbank Offered rate (**EURIBOR**) are the subject of ongoing national and international monitoring and regulatory reform. This has led to the discontinuation or modification of most IBORs and related rates and may cause other benchmarks to be discontinued, to be modified, or to be subject to other changes in the future. Any such consequences could have a material adverse effect on the value of and return on Collateralised Securities the payout of which is dependent on the performance of any such benchmark. Risks associated with such reform are set out in the Risk Factor headed *'Risks associated with benchmark reform and the discontinuance, loss of representativeness and replacement of IBORs and related rates'* in the Programme Document. In addition, for any Collateralised Securities where the reference rate or benchmark is an IBOR or a related rate, certain fallback provisions may have been triggered, even though the effective date and consequences of such fallbacks may not in all circumstances be known. Consequences of such fallbacks may require the Sub-Lender or the Issuer (or both) to identify a replacement rate or benchmark, calculate a spread to be applied to the replacement rate or benchmark, make adjustments and fulfil other related obligations under relevant fallback provisions in the Conditions or the Sub-Loan (and, in turn, the Collateral Transfer Agreement). Notwithstanding anything to the contrary in the fallback provisions, where the trigger is an anticipatory trigger, the Issuer and/or the Sub-Lender may make all determinations and/or adjustments in respect of the Collateralised Securities or the Sub-Loan (and the Collateral Transfer Agreement) as are provided for in connection with the occurrence of an anticipatory trigger, notwithstanding that such anticipatory trigger may have occurred before the Issue Date of the Collateralised Securities or the entry into of the Sub-Loan and the Collateral Transfer Agreement. The Sub-Lender or the Issuer will give notice to the Collateralised Securityholders prior to making changes to the terms of the Collateralised Securities but may not give notice significantly in advance. While the fallback provisions in the Collateral Transfer Agreement are intended to track the fallback provisions in the Sub-Loan and therefore set-off against each other, Collateralised Securityholders should ensure that they read the fallback provisions applicable to their particular Collateralised Securities and the related risk factors in light of the foregoing. Whilst certain triggers may not result in the immediate replacement of the applicable rate or benchmark with a successor rate or benchmark, when changes are made there is a risk that the return on the Collateralised Securities will be adversely affected (including that Collateralised Securityholders receive a significantly lower amount of interest) or that the Collateralised Securities may be early redeemed.

### **The Collateralised Securities may not be a suitable investment for all investors**

Each prospective investor in the Collateralised Securities must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

- (a) have sufficient knowledge and experience to evaluate the Collateralised Securities, the merits and risks of investing in the Collateralised Securities and the information contained or incorporated by reference in these Base Listing Particulars or any applicable supplement and all information contained in the applicable Pricing Supplement and applicable Relevant Annex(es);
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Collateralised Securities and the impact the Collateralised Securities will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Collateralised Securities, including Cash Settled Securities where the relevant Settlement Amount(s) may be payable in one or more currencies, or where the settlement currency is different from the prospective investor's currency;
- (d) understand thoroughly the terms of the relevant Collateralised Securities, as the case may be, and be familiar with any relevant assets, indices and financial markets; and

- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

In addition, an investment in Equity Linked Securities, FX Linked Securities, Credit Linked Securities, Inflation Linked Securities, Commodity Linked Securities, Bond Linked Securities, Fund Linked Securities or Barclays Index Linked Securities, as the case may be, or Securities linked to other assets or bases of reference, may entail significant risks not associated with investments in conventional securities such as debt or equity securities, including, but not limited to, the risks set out in this section ("*Risks Relating to the Collateralised Securities*").

The Collateralised Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A prospective investor should not invest in the Collateralised Securities unless it has the expertise (either alone or with a financial adviser) to evaluate how the relevant Collateralised Security will perform under changing conditions, the resulting effects on the value of the relevant Collateralised Security and the impact this investment will have on the prospective investor's overall investment portfolio.

### **Settlement risk**

Payments of Settlement Amounts and deliveries of Entitlements are subject to certain conditions to settlement. If the Issuer determines in its sole and absolute discretion that any condition to settlement to be satisfied by a Collateralised Securityholder has not been satisfied in full in respect of the Collateralised Securities, payment or delivery of the relevant Settlement Amount or Entitlement to such Collateralised Securityholder will not become due until all conditions to settlement have been satisfied in full. No additional amounts will be payable or deliverable by the Issuer because of any such delay or postponement. Prospective investors should familiarise themselves with, and understand, the conditions to settlement relating to the Collateralised Securities.

If the conditions to settlement to be satisfied by a Collateralised Securityholder have not been satisfied by the relevant time on the day that is 180 calendar days (or such other period as specified in the Pricing Supplement) following the Redemption Date, the Optional Cash Redemption Date, the Optional Physical Redemption Date, the Physical Delivery Date, the Early Cash Redemption Date, the Early Cancellation Date, the Early Physical Cancellation Date, the Specified Early Cash Redemption Date, the Specified Early Cash Cancellation Date, the Specified Early Physical Redemption Date, the Specified Early Physical Cancellation Date, the Actual Exercise Date or the Automatic Exercise Date, as applicable, as determined by the Determination Agent, the relevant conditions to settlement will not be capable of being satisfied. With effect from such date, the relevant Collateralised Securityholder will have no right to receive any payment or delivery of the Settlement Amount or Entitlement in relation to which the conditions to settlement were not satisfied by the Collateralised Securityholder within the relevant time period and the Collateralised Securityholder will have no claim against the Issuer in relation thereto.

If the applicable Pricing Supplement in respect of any Collateralised Securities indicate that "Cash or Physical Settlement" is applicable, the Collateralised Securities will be cash settled if the conditions to cash settlement specified in the applicable Pricing Supplement are satisfied or physically settled if the conditions to cash settlement specified in the applicable Pricing Supplement are satisfied.

If the applicable Pricing Supplement in respect of any Collateralised Securities indicate that "Collateralised Securityholder Settlement Option" is applicable and the relevant Collateralised Securityholder does not comply with the settlement election notification requirements within the relevant time period in accordance with the Conditions, the Collateralised Securityholder will not be entitled to elect whether cash settlement or physical settlement is to apply to its Collateralised Securities and the Collateralised Securities will be cash settled.

If the applicable Pricing Supplement in respect of any Collateralised Securities indicate that "Issuer Settlement Option" is applicable, the Issuer may, at its sole and unfettered discretion, elect whether cash settlement or physical settlement is to apply to such Collateralised Securities. If the Issuer does not make an election in accordance with the Conditions, the Collateralised Securities will be cash settled.

## **Settlement disruption risk**

In the case of Physically Delivered Securities, the Determination Agent may determine that a Settlement Disruption Event is subsisting. Any such determination may affect the value of the relevant Collateralised Security and/or may delay settlement in respect of the Collateralised Security. In the case of a Physically Delivered Collateralised Security, if delivery of the relevant Entitlement using the method of delivery specified in the applicable Pricing Supplement 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, then the relevant Physical Delivery Date shall be postponed to the first following Relevant Settlement Day in respect of which there is no such Settlement Disruption Event. The Issuer in these circumstances also has the right to either (i) deliver some or all of the relevant Underlying Assets using such other commercially reasonable manner as it may select in order to deliver the relevant Entitlement, or (ii) pay the Disruption Cash Settlement Price in lieu of delivering the relevant Entitlement. Such a determination may have an adverse effect on the value of the relevant Collateralised Security.

## **Entitlement Substitution**

If the applicable Pricing Supplement in respect of any Collateralised Securities indicate that "Entitlement Substitution" is applicable and the Issuer determines in its sole and absolute discretion 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 Collateralised Securities as a result of illiquidity, and/or (iii) the price of all or part of the Entitlement has been materially affected as a result of illiquidity, the Issuer may, in its sole and absolute discretion, elect to either (a) substitute the affected entitlement components and deliver substitute assets, or (b) not deliver the affected entitlement components and to pay an amount in lieu thereof to Collateralised Securityholders.

## **Certain factors affecting the value and trading price of Collateralised Securities**

Generally, Collateralised Securities offer investment diversification opportunities, but also pose some additional risks with regard to interim value during the term of the Collateralised Securities. The interim value of the Collateralised Securities is affected by a number of factors, including, but not limited to:

- (a) market interest rates;
- (b) fluctuations in currency exchange rates;
- (c) fluctuations in commodities prices;
- (d) the liquidity of the Collateralised Securities in the secondary market;
- (e) the time remaining to any redemption date, exercise date or expiration date, as applicable; and
- (f) economic, financial, regulatory, political, terrorist, military or other events in one or more jurisdictions, including factors affecting capital markets generally or the stock exchanges on which any Collateralised Securities may be traded.

In addition to the factors above, the interim value of Collateralised Securities linked to one or more Underlying Assets will also vary with the price and/or level of the applicable Underlying Asset(s) and is affected by a number of other factors, including, but not limited to:

- (a) the value and volatility of the Underlying Asset(s);
- (b) where the Underlying Asset(s) is/are equity securities, the dividend rate on the Underlying Asset(s) and the financial results and prospects of the issuer of each Underlying Asset;

- (c) where the Underlying Assets are credit linked, the creditworthiness of the specified reference entity or entities;
- (d) the liquidity of any Underlying Asset(s) in the secondary market; and
- (e) economic, financial, regulatory, political, terrorist, military or other events in one or more jurisdictions, including factors affecting the stock exchange(s) on which any Underlying Asset(s) may be traded.

Due to the additional risk characteristics of such Collateralised Securities, prospective investors of Collateralised Securities linked to one or more Underlying Assets should be aware that Warrants and Exercisable Certificates behave like options and option transactions and carry very similar risks to an investment in options and options transactions and should reach an investment decision only after careful consideration, with their advisers when appropriate, of the suitability of such Collateralised Securities in light of their particular financial circumstances, the information set forth herein and the information regarding the relevant Collateralised Securities and the particular index (or basket of indices), share (or basket of shares), debt instrument (or basket of debt instruments), currency (or basket of currencies), commodity (or basket of commodities), fund (or basket of funds) or other asset or basis of reference to which the value of the relevant Collateralised Securities and/or rights of exercise may relate, as specified in the applicable Pricing Supplement.

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

#### **A credit rating reduction may result in a reduction in the trading value of the Collateralised Securities**

The value of the Collateralised Securities may be expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Group. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of the Bank by standard statistical rating services, such as Moody's Investors Service Limited (**Moody's**), S&P Global Ratings UK Limited (**S&P**) and Fitch Ratings Limited (**Fitch**). A reduction in the rating, if any, accorded to outstanding debt securities of the Bank by one of these or other rating agencies could result in a reduction in the trading value of the Collateralised Securities.

#### **Use of leverage factors over 100 per cent. or 1.00 can amplify losses and gains on Collateralised Securities**

Where the terms and conditions of the Collateralised Securities provide that interest, the relevant Settlement Amount or Entitlement or any right of exercise of such Collateralised Securities is based upon the performance, price, value or level of one or more Underlying Asset(s) multiplied by a leverage factor which is over 100 per cent. or 1.00, the purchaser may participate disproportionately in any positive performance and/or may have a disproportionate exposure to any negative performance of the Underlying Asset(s). Due to this leverage effect, such Collateralised Securities represent a very speculative and risky form of investment since any loss in the value of the Underlying Asset(s) carries the risk of a correspondingly higher loss.

#### **Collateralised Securityholders will have no claim against any Underlying Asset**

A Collateralised Security linked to one or more Underlying Assets will not represent a claim in respect of any Underlying Asset (or any issuer, sponsor, manager, obligor or other connected person in respect of a Underlying Asset) and, in the event that the amount paid by the Issuer on redemption or exercise of the Collateralised Security is less than the Aggregate Nominal Amount or the Issue Price (as the case may be) of such Collateralised Security, a holder will not have recourse under such Collateralised Security to any Underlying Asset (or any issuer, sponsor, manager, obligor or other connected person in respect of a Underlying Asset). Collateralised Securities linked to

one or more Underlying Assets are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager, obligor or other connected person in respect of any Underlying Asset(s) and such entities have no obligation to take into account the consequences of their actions on any Collateralised Securityholder.

### **Collateralised Securities with foreign exchange risks**

Where the applicable Pricing Supplement of the Collateralised Securities provide that the Settlement Currency is different to the currency of the Underlying Asset(s), the investors in such Collateralised Securities may be exposed not only to the performance of the Underlying Asset(s) but also to the performance of such Settlement Currency which cannot be predicted as well as the relative performance of the Settlement Currency and the currency of the relevant Underlying Asset(s). Prospective investors should be aware that foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks (e.g. 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). Foreign exchange fluctuations between an investor's home currency and the Settlement Currency may affect investors who intend to convert gains or losses from the exercise or sale of Collateralised Securities into their home currency and may eventually cause a partial or total loss of the initial investment. See also "*Collateral Assets Currency Risk*" below.

### **Limitations on redemption**

Other than in respect of Notes (other than Instalment Notes) in respect of which a "Put Option" is specified in the applicable Pricing Supplement, the only means by which a Collateralised Securityholder can realise value from their Notes prior to their scheduled redemption date is to sell such Notes at their then market price in the secondary market (if available) (see "*Possible illiquidity of the secondary market*" below).

If so indicated in the applicable Pricing Supplement, the Issuer will have the option to impose a minimum number or minimum nominal amount of Notes which any Collateralised Securityholders (whether or not acting in concert) may require the Issuer to redeem on any particular Business Day or to impose a daily maximum amount of Notes which may be redeemed by a Collateralised Securityholder on any particular Business Day (see Condition 5.6 of the Base Conditions).

In the event that the number or nominal amount of Notes that a Collateralised Securityholder wishes to redeem on any particular Business Day are fewer than the minimum number or less than the minimum nominal amount, Collateralised Securityholders with fewer than the specified minimum number or amount of Notes will either have to sell their Notes in the secondary market or purchase additional Notes, incurring transaction costs in each case, in order to realise their investment. Furthermore, holders of such Notes incur the risk that there may be differences between the trading price of such Notes in the secondary market and the applicable redemption amount, or the value of any Entitlement, as the case may be.

In the event that the total amount of Notes which Collateralised Securityholders have requested the Issuer to redeem on any date exceeds any daily maximum amount specified in the applicable Pricing Supplement, a Collateralised Securityholder may not be able to redeem all the Notes that such holder desires to redeem on such date. Notes to be redeemed on such date will be selected on a pro rata basis. Unless otherwise specified in the applicable Pricing Supplement, the Notes in respect of which the Issuer has received requests for redemption from Collateralised Securityholders but which are not redeemed on such date will be redeemed on the next date on which Notes may be redeemed, subject to the same daily maximum amount limitation and in accordance with Condition 5.6(b) of the Base Conditions.

### **The Collateralised Securities may be redeemed prior to their scheduled redemption date**

The applicable Pricing Supplement for a particular Series of Collateralised Securities in the form of Notes may provide that the Issuer has a right to redeem the Collateralised Securities prior to their scheduled Redemption Date. Such right of early redemption is often provided for in periods of high interest rates. If the market interest rates decrease, the risk to Collateralised Securityholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon redemption may be lower than expected, and the relevant Settlement Amount or value of the Entitlement in respect of the Collateralised Securities may be lower than the Issue Price for the Collateralised Securities paid by the Collateralised Securityholder and may be zero. As a consequence, the Collateralised Securityholder may not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Collateralised Securities.

The Pricing Supplement for a particular Series of Collateralised Securities may provide for early redemption at the option of Collateralised Securityholders. A prospective investor in such a Collateralised Security should understand the consequences of liquidating any investment in such Collateralised Securities by redeeming such investment as opposed to selling it. This includes knowing when the Collateralised Securities are redeemable and how to redeem them.

The applicable Pricing Supplement for a particular Series of Notes may provide that the Issuer may, or will (if automatic early redemption is specified in the applicable Pricing Supplement), redeem the Collateralised Securities prior to their Redemption Date if a Specified Early Redemption Event occurs. A Specified Early Redemption Event may relate to the level, price, value or performance of one or more Underlying Assets and/or such factor as compared to a specified level, price, value, barrier, threshold, trigger or other factor, as specified in the applicable Pricing Supplement. The relevant Settlement Amount or value of the Entitlement received by Collateralised Securityholders in such circumstances may be lower than the Issue Price for the Collateralised Securities paid by the Collateralised Securityholder and may be zero. As a consequence, upon such redemption, the Collateralised Securityholder may not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Collateralised Securities. Such early redemption may affect the return on, and value of, the Collateralised Securities.

If Collateralised Securities are specified in the applicable Pricing Supplement to be principal protected, such Collateralised Securities are only principal protected to the extent that they are held to maturity. Therefore, if any such principal protected Collateralised Securities are redeemed or cancelled early, Collateralised Securityholders may lose some or all of their principal.

### **The Collateralised Securities may be redeemed or cancelled early in connection with a Nominal Call Event**

The applicable Pricing Supplement for a particular Series of Collateralised Securities may provide that the Issuer may redeem or cancel the Collateralised Securities prior to their Redemption Date or Expiration Date, as applicable, if a Nominal Call Event occurs. In such circumstances, Collateralised Securities that are Notes will be redeemed at their Optional Cash Settlement Amount or Optional Physical Redemption Entitlement and Collateralised Securities that are Warrants will be cancelled subject to payment of the Early Cash Settlement Amount or delivery of the Early Physical Cancellation Entitlement. Such Settlement Amount or the value of any such Entitlement may be lower than the Issue Price for the Collateralised Securities paid by the Collateralised Securityholder and may be zero. As a consequence, upon such redemption or cancellation, the Collateralised Securityholder may not receive a payment or assets with a value equal to the total amount of their capital invested. In addition, investors that choose to reinvest any monies they receive through an early redemption or cancellation may be able to do so only in securities with a lower yield than the redeemed Collateralised Securities. Such early redemption or cancellation may affect the return on, and value of, the Collateralised Securities.

## **Adjustment to or early redemption or cancellation of the Collateralised Securities and reinvestment risk following an Additional Disruption Event**

If an Additional Disruption Event occurs, the Issuer will either (i) request the Determination Agent to adjust the terms and conditions of the Collateralised Securities (without the consent of the Collateralised Securityholders) or (ii) procure the early redemption or cancellation of such Collateralised Securities, in each case, in accordance with the Base Conditions, any applicable Relevant Annex and the applicable Pricing Supplement. An investor in such Collateralised Securities should be aware that, depending on the terms and conditions of the Collateralised Security in question, the Early Cash Settlement Amount may be less than the Collateralised Securityholder's initial investment. Following any such early redemption or cancellation of Collateralised Securities, an investor in such Collateralised Securities may not be able to reinvest the Early Cash Settlement Amount at any effective interest rate as high as the interest rate or yield on the Collateralised Securities being redeemed or cancelled and may only be able to do so at a significantly lower rate. Investors in Collateralised Securities should consider reinvestment risk in light of other investments available at that time.

### **Early redemption or cancellation of Collateralised Securities**

If the Collateralised Securities are redeemed or cancelled prior to their Redemption Date (including as a result of an exercise of any Call Option or Put Option or the occurrence of a Nominal Call Event, a Specified Early Redemption Event or a Specified Early Cancellation Event) or prior to their Exercise Date(s) or Expiration Date, as applicable, the Issuer will take into account when determining the relevant Settlement Amount or Entitlement, and deduct therefrom, an amount in respect of all costs, losses and expenses (if any) incurred (or expected to be incurred) by or on behalf of the Issuer in connection with the redemption or cancellation of the Collateralised Securities, including, without duplication or limitation, hedging unwind and funding breakage costs and Local Market Expenses (if any). Such costs, losses and expenses will reduce the amount received by Collateralised Securityholders on redemption or cancellation and may reduce the Settlement Amount or Entitlement to zero. None of the Issuer or the relevant Collateral Assets Companies are under any duty to hedge themselves at all or in any particular manner, and are not required to hedge themselves in a manner that would (or may be expected to) result in the lowest costs, losses and expenses.

### **Disrupted days and disruption events**

Where the Determination Agent has determined that a day on which a valuation or determination is to be made is a disrupted day or that a relevant disruption event (including, for example, a failure to open of an Exchange or Related Exchange on a Valuation Date or an Averaging Date, as applicable) has occurred, any such determination may have an effect on the timing of valuation and consequently may adversely affect the value of such Collateralised Securities and/or may delay exercise of any rights in relation to the Collateralised Securities and/or settlement (or the Valuation Date or Averaging Date or other observation date as applicable) in respect of those Collateralised Securities. Prospective investors should review the relevant conditions of the Collateralised Securities, any applicable Relevant Annex and the applicable Pricing Supplement to ascertain whether and how such provisions apply to any Collateralised Securities they are considering purchasing. See also "*Time lag after redemption*" below.

### **Time lag after redemption**

Unless otherwise specified in the applicable Pricing Supplement, in the case of Notes which the Issuer is required to redeem prior to their scheduled Redemption Date at the option of the Collateralised Securityholder, there will be a time lag between the time a Collateralised Securityholder gives the instruction to redeem and the time the relevant Settlement Amount or, in the case of a Physically Delivered Collateralised Security, the relevant Entitlement due on the Physical Delivery Date, as the case may be, is determined by the Determination Agent. Such time lag could be significantly longer, however, particularly in the case of a delay in the redemption of Notes due to there being a limit on the maximum number of Collateralised Securities redeemable on any one day, following the imposition of any exchange controls or similar regulations affecting the ability to obtain or exchange any relevant currency (or basket of currencies), or following a determination by the Determination Agent that there is any Settlement Disruption Event or that a Disrupted Day has occurred. The applicable Settlement Amount or Entitlement, as the case may be,



may change significantly during any such period, and such movement or movements could decrease the Settlement Amount or Entitlement.

### **Valuation of the Collateralised Securities: discretion of the Issuer, commissions and/or fees**

Prospective investors in the Collateralised Securities should be aware that valuation of the Collateralised Securities will be determined by the Issuer by reference to such factors as it considers to be appropriate which may, subject to the terms of the applicable Pricing Supplement, include, without limitation:

- (a) market prices or values for the reference asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining term of the Collateralised Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (c) the value at the relevant time of any minimum redemption or cancellation amount which would have been payable had the Collateralised Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Collateralised Securities,

provided that the Determination Agent may adjust such amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which would be incurred by the Issuer or its Affiliates unwinding any Hedge Positions and/or related funding arrangements in connection with an early redemption of the Collateralised Securities.

Prospective Investors should review the definition of "Collateralised Amount" in the applicable Pricing Supplement for the specific factors which may be relevant to the valuation in respect of the specific Collateralised Securities at issue. In addition, prospective investors are dependent on the Seller notifying the Collateralised Amount to the Verification and Reporting Agent (in the case of all Relevant Series other than a Triparty Collateral Series) or to the Reporting Agent (in the case of a Triparty Collateral Series) by the relevant cut-off time to be used in its calculations. If the Seller fails to so notify by the relevant cut-off time or is not required to provide the Collateralised Amount on a regular basis pursuant to the terms of the Collateralised Securities, the Verification and Reporting Agent or the Reporting Agent, as applicable, will not have access to an up-to-date valuation and there is a risk the Collateralised Securities may not be sufficiently collateralised as a result.

Prospective investors in the Collateralised Securities should be aware that the Issue Price may include commissions and/or other fees paid by the Issuer to distributors as payment for distribution services. This can cause a difference between the theoretical value of the Collateralised Securities and any bid and offer prices quoted by the Issuer, any Group Affiliate or any third party. Information with respect to the amount of these inducements, commissions and fees will be included in the applicable Pricing Supplement and/or may be obtained from the Issuer or distributor upon request.

### **Hedging**

Prospective purchasers intending to purchase Collateralised Securities to hedge against the market risk associated with investing in a reference index (or basket of indices), share (or basket of shares), debt instrument (or basket of debt instruments), currency (or basket of currencies), commodity (or basket of commodities), fund (or basket of funds) or other asset or basis of reference, which may be specified in the applicable Pricing Supplement, should recognise the complexities of utilising Collateralised Securities in this manner. For example, the value of the Collateralised Securities may not exactly correlate with the value of the Underlying Asset(s) or basis of reference. Due to fluctuating supply and demand for the Collateralised Securities, there is no assurance that their value will

correlate with movements of the Underlying Asset(s) or basis of reference. For these reasons, among others, it may not be possible to purchase or liquidate Collateralised Securities in a portfolio at the prices used to calculate the value of any Underlying Asset or basis of reference.

### **Risks relating to modifications to the Conditions**

The Issuer may, without the consent of the Collateralised Securityholders but subject to the consent of the Security Trustee acting in accordance with the terms of Condition 21.3(a), make any modification to the Conditions of any Collateralised Securities that in the Issuer's sole opinion is not materially prejudicial to the interests of the Collateralised Securityholders or that is of a formal, minor or technical nature or is made to correct a manifest error or to comply with relevant mandatory provisions of law or to cure, correct or supplement any defective provision contained herein and/or therein. Notwithstanding any such determination by the Issuer, pursuant to Condition 21.3(a), the Security Trustee may consent to any modification without the consent of the Collateralised Securityholders which in the opinion of the Security Trustee it may be proper to make provided that the Security Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Collateralised Securityholders of any Relevant Series; or if in the opinion of the Security Trustee such modification is of a formal, minor or technical nature or to correct a manifest error, and in each case the Security Trustee has been indemnified and/or secured and/or prefunded to its satisfaction against all losses, liabilities etc. to which it may render itself liable or which it may incur by so doing.

The Master Agency Agreement (as amended from time to time) contains provisions for convening meetings of Collateralised Securityholders to consider and/or vote on any matter affecting their interests, including the sanctioning, where applicable, by extraordinary resolution of a modification of the relevant Collateralised Securities or any of the provisions of such Master Agency Agreement. Such provisions permit defined majorities to bind all Collateralised Securityholders, including those Collateralised Securityholders who did not attend and/or vote at the relevant meeting and Collateralised Securityholders who voted in a manner contrary to the majority. Prospective investors should also be aware that the Master Agency Agreement provides for investors to vote by way of electronic consent via the clearing systems which, where the required voting threshold is met, shall constitute a written resolution.

### **Certain additional risk factors associated with Physically Delivered Securities**

The applicable Pricing Supplement may provide that the payment obligations of the Issuer under the Collateralised Securities are discharged by physical settlement, that the Issuer may elect to discharge its payment obligations under the Collateralised Securities by physical settlement or that the Collateralised Securityholder may elect that the payment obligations of the Issuer under the Collateralised Securities are discharged by physical settlement. When such Collateralised Securities are physically settled, the Issuer will not pay the investor cash in discharge of its payment obligations, whether in respect of principal, interest or otherwise, under the Collateralised Securities but will deliver to the investor the Underlying Assets, which may, for example, be shares (or any other form of securities), bonds (or any other form of debt securities), commodities or other non-cash assets specified in the applicable Pricing Supplement. There is no guarantee that there will be any market or liquidity in relation to such assets or that the investor will be able to dispose of or realise such Underlying Assets for an amount equivalent to the payment obligations of the Issuer under such Collateralised Securities. Therefore, if the Issuer physically settles the Collateralised Securities, the investor may upon realisation of such Underlying Assets receive less than if the Issuer had settled the Collateralised Securities by way of cash settlement and payment of a Settlement Amount. Prospective investors should note that they may be required to take delivery of such Underlying Assets and should ensure that they have the capacity to receive such obligations on purchasing the Collateralised Securities. Adverse tax consequences and regulatory implications could also ensue when the Collateralised Securities are physically settled which may not have arisen had the Collateralised Securities been cash settled. Each prospective investor should consult its own tax and legal advisers concerning the relevant tax and legal implications of physical settlement under the Collateralised Securities and the tax and regulatory treatment thereof.

### **Certain additional risk factors associated with the Underlying Assets**

An investment in the Collateralised Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the relevant Underlying Assets, and/or the composition, method of calculation or settlement of the Underlying Assets, as the return of any such investment will be dependent upon such changes. More than one risk factor may have simultaneous effect with regard to the Collateralised Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Collateralised Securities.

### **Certain additional tax considerations associated with Physically Delivered Securities**

The summaries set out under the heading "*Taxation*" do not describe the tax consequences for a holder of Physically Delivered Securities and/or any tax consequences after the moment of exercise, settlement or redemption. It also does not describe the stamp duties and the indirect taxes (including transfer taxes, stock exchange taxes and taxes on the physical delivery of bearer securities) that may be due following the acquisition, transfer or disposal of the Collateralised Securities.

Potential purchasers of Physically Delivered Securities should note that the tax treatment of such Collateralised Securities may be different (and in some cases significantly different) from that set out in those summaries.

### **Possible illiquidity of the secondary market**

There can be no assurance as to how Collateralised Securities will trade in the secondary market or whether such market will be liquid or illiquid, which may adversely affect the value of the Collateralised Securities and/or the ability of the Collateralised Securityholder to dispose of them. The number of Collateralised Securities of any Series may be relatively small, further adversely affecting the liquidity of such Collateralised Securities. The Issuer may list Collateralised Securities on Euronext Dublin or any other exchange as is specified in the applicable Pricing Supplement or may issue Collateralised Securities which are not listed on any exchange. However, no assurance can be given that any secondary trading market will develop for the Collateralised Securities. If Collateralised Securities are not listed or traded on any exchange, pricing information for such Collateralised Securities may be more difficult to obtain and the liquidity of such Collateralised Securities may be adversely affected. The fact that Collateralised Securities are listed will not necessarily lead to greater liquidity.

If additional and competing products are introduced in the markets, this may adversely affect the value of the Collateralised Securities. Also, to the extent that Collateralised Securities of a particular Series are redeemed in part, the number of Collateralised Securities of such Series outstanding will decrease, resulting in diminished liquidity for the remaining Collateralised Securities. A decrease in the liquidity of a Relevant Series of Collateralised Securities may cause, in turn, an increase in the volatility associated with the price of such Series of Collateralised Securities.

Certain Collateralised Securities are also subject to transfer restrictions. See "*Terms and Conditions of the Securities – Form, Title and Transfer*" in the Programme Document.

### **Redemption or cancellation of the Collateralised Securities in the event of illegality or physical impossibility**

If the Issuer determines that the performance of any of its absolute or contingent obligations under the Collateralised Securities has become illegal or a physical impossibility, in whole or in part, for any reason, the Issuer may redeem or cancel the Collateralised Securities by paying each holder of such Collateralised Securities an amount equal to the relevant Settlement Amount of such Collateralised Security, notwithstanding such illegality. Such redemption or cancellation may result in an investor not realising a return on an investment in the relevant Collateralised Securities.

## **Issuer and conflicts of interest**

The Issuer and its Affiliates may engage in trading and market-making activities and may hold long or short positions in the relevant Underlying Asset(s) and other instruments or derivative products based on or related to the relevant Underlying Asset(s) for their proprietary accounts or for other accounts under their management. The Issuer and its respective Affiliates may also issue Collateralised Securities in respect of the relevant Underlying Asset(s) which are securities, or issue derivative instruments in respect thereof. To the extent that the Issuer, directly or through its Affiliates, serves as issuer, agent, manager, sponsor or underwriter of such securities or other instruments, its interests with respect to such products may be adverse to those of the Collateralised Securityholders. The Issuer or its Affiliates may also act as underwriter in connection with future offerings of securities which comprise the Underlying Assets. Such activities could present certain conflicts of interest, could influence the prices of such Underlying Assets and could adversely affect the value of the Collateralised Securities.

Certain Affiliates of the Issuer may from time to time, by virtue of their status as underwriter, adviser or otherwise, possess or have access to information relating to the Collateralised Securities, the Underlying Asset(s) and any derivative instruments referencing them. Such Affiliates will not be obliged to and will not disclose any such information to a purchaser of Collateralised Securities.

In connection with the offering of the Collateralised Securities, the Issuer and/or any of its Affiliates may enter into one or more hedging transactions with respect to the Underlying Asset(s) or related derivatives. In connection with such hedging activities or with respect to proprietary or other trading activities by the Issuer and/or any of its Affiliates, the Issuer and/or any of its Affiliates may enter into transactions in the Underlying Asset(s) or related derivatives which may, but are not intended to, affect the market price, liquidity or value of the Collateralised Securities and which could be deemed to be adverse to the interest of the relevant Collateralised Securityholders.

## **Determination Agent and conflicts of interest**

As the Determination Agent is an Affiliate of the Bank (or may be the same legal entity as the Bank or the same division of the Bank), potential conflicts of interest may exist between the Determination Agent and the Collateralised Securityholders, including with respect to the exercise of the very broad discretionary powers of the Determination Agent. The Determination Agent has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to a Relevant Series of Collateralised Securities have occurred, and (ii) to determine any resulting adjustments and calculations as described in such conditions. Prospective investors should be aware that any determination made by the Determination Agent may have an impact on the value and financial return of the Collateralised Securities. Any such discretion exercised by, or any calculation made by, the Determination Agent (in the absence of manifest or proven error) shall be binding on the Issuer and all Collateralised Securityholders.

## **Proprietary Index Sponsor and conflicts of interest**

### *Potential conflicts of interest*

The Issuer or certain Affiliates of the Issuer may be the sponsor of a proprietary index which is referenced by a Collateralised Security. Such index may be developed, owned, calculated and maintained by the Issuer or an Affiliate of the Issuer, who would be responsible for the composition, calculation and maintenance of such index. In such circumstances, potential conflicts of interest may exist in the internal teams and divisions within the Issuer or an Affiliate of the Issuer and therefore in the course of normal business operations of the Index Sponsor and other divisions and teams of an Affiliate of the Issuer.

During the course of normal business operations, any Index Sponsor, as a research team within an Affiliate of the Issuer, may determine, calculate and publish the proprietary index, while another team within the same Affiliate of the Issuer may issue, enter into, promote, offer or sell transactions or investments linked, in whole or in part, to the proprietary index. In addition, another team within an Affiliate of the Issuer may have, or may have had, interests

or positions, or may buy, sell or otherwise trade positions, in or relating to the underlying assets linked to the proprietary index. Such activities may or may not have an impact on the level of the proprietary index.

The Index Sponsor would be under no obligation to take into account the interests of the Collateralised Securityholders referenced by such index. In such capacity as Index Sponsor, they will have the authority to make determinations that could materially affect the value of the Collateralised Securities.

In view of the different roles performed by Affiliates of the Issuer through the various teams, the Issuer as an entity is subject to potential conflicts of interest.

#### *Adjustments, suspension and termination of a proprietary index*

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

#### **Status of the Collateralised Securities and the Collateralised Securities Guarantee**

The Collateralised Securities are unsecured and unsubordinated obligations of the Issuer and will rank equally among themselves and, with the exception of certain obligations given priority by applicable law, will rank *pari passu* with all other present and future outstanding unsecured and unsubordinated obligations of the Issuer. The obligations of the relevant Collateral Assets Company under the Collateralised Securities Guarantee constitute direct, unsubordinated and secured obligations of each relevant Collateral Assets Company and will rank *pari passu* without preference amongst themselves. If the proceeds of realisation of the Mortgaged Property are insufficient to meet the claims of the Collateralised Securityholders in full, the Collateralised Securityholders will continue to rank as unsecured creditors of the Issuer in respect of any shortfall due and payable by the Issuer pursuant to the relevant Collateralised Securities.

#### **Global Bearer Collateralised Securities where denominations involve integral multiples; Definitive Bearer Securities**

In relation to any issue of Collateralised Securities which have a minimum Specified Denomination consisting of a minimum denomination plus one or more integral multiples of another smaller amount, it is possible that such Collateralised Securities may be traded in amounts in excess of such minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case, a Collateralised Securityholder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a Definitive Bearer Security in respect of such holding (should Definitive Bearer Securities be printed) and would need to purchase a principal amount of Collateralised Securities such that its holding amounts to such minimum Specified Denomination to receive a Definitive Bearer Security.

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

Collateralised Securityholders should be aware that Temporary Global Securities will not be exchangeable for Definitive Bearer Securities.

## Minimum Tradable Amounts

Global Collateralised Securities may, if specified in the applicable Pricing Supplement, be subject to a Minimum Tradable Amount, in which case such Collateralised Securities will, for so long as they are Cleared Securities, be transferable only in a nominal amount in the case of Notes or in a number in the case of Certificates and Warrants, of not less than such Minimum Tradable Amount. Notwithstanding the foregoing, such Collateralised Securities will only be transferable in accordance with the Relevant Rules.

## Nominee Arrangements

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

## Taxation

Potential purchasers of Collateralised Securities 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 Collateralised Securities are transferred and/or where Underlying Assets are delivered.

Except to the extent that the Issuer is required by law to withhold or deduct amounts for or on account of Tax or to the extent otherwise disclosed in the Conditions, a holder of Collateralised Securities must pay all Taxes and Settlement Expenses relating to the Collateralised Securities. As used in the Base Conditions, **Settlement Expenses** includes any expenses (other than in relation to Taxes) payable on or in respect of or in connection with the redemption, exercise or settlement of such Collateralised Security or Collateralised Securities, and **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 any applicable stock exchange tax, turnover tax, stamp duty, stamp duty reserve tax and/or other taxes, duties, assessments or governmental charges of whatever nature chargeable or payable and includes any interest and penalties in respect thereof.

Save to the extent otherwise disclosed in the Conditions, the Issuer is not liable for or otherwise obliged to pay any Taxes or Settlement Expenses and all payments and/or deliveries made by the Issuer will be made subject to any such Taxes or Settlement Expenses which may be required to be made, paid, withheld or deducted.

The summaries set out under the heading "*Taxation*" of the Programme Document do not consider the tax treatment of Physically Delivered Securities or Collateralised Securities where the payments or deliveries are determined by reference to the value of any Underlying Asset(s). Prospective investors of such Collateralised Securities should note that the tax treatment of payments or deliveries in respect of Physically Delivered Securities and Collateralised Securities linked to one or more Underlying Assets may be different (and in some cases significantly different) from that set out in those summaries.

The information on taxation contained in these Base Listing Particulars and the Programme Document is based on the law and practice currently in force in the UK and is subject to change. The effect of the current taxation regimes in the UK may vary depending upon the individual circumstances of an investor. The levels and bases of, and reliefs from, taxation can also change. The Issuer cannot give any assurance as to the actual tax treatment of the Collateralised Securities, or of a particular investor, as a result of the purchase, holding, sale, redemption or exercise of a Collateralised Security.

Potential purchasers of Collateralised Securities should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

### **CREST Securities and CDIs**

None of the Issuer, any Manager or any Agent makes any representation or warranty as to the tax consequences of an investment in CREST Securities or CDIs and/or the tax consequences of the acquisition, holding, transfer or disposal of CREST Securities or 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 CREST Securities or CDIs by any investor).

Whilst the attention of prospective investors is drawn to the section entitled "*Taxation*" of the Programme Document, the tax consequences for each investor in CREST Securities or CDIs can be different and therefore investors and counterparties should consult with their tax advisers as to their specific consequences, including, in particular, whether United Kingdom stamp duty reserve tax will be payable on transfers of CREST Securities or CDIs in uncertificated form within CREST.

### **Risks in respect of CDIs**

If issued, CDIs will be delivered, held and settled in CREST by means of the CREST International Settlement Links Service. Prospective investors in CDIs should consider the following risks:

- (a) Investors in CDIs will not be the legal owners of the Underlying Securities to which such CDIs relate. CDIs are separate legal instruments from the Underlying Securities and represent indirect interests in the interests of CREST International Nominees Limited in such Underlying Securities. CDIs will be issued by the CREST Depository to investors and will be governed by English law.
- (b) 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 a clearing system (Euroclear or another clearing system having bridge arrangements with Euroclear). Rights in the Underlying Securities will be held through custodial and depository links through the appropriate clearing systems. The legal title to the Underlying Securities or to interests in the Underlying Securities will depend on the rules of the clearing system in or through which the Underlying Securities are held.
- (c) Rights in respect of the Underlying Securities cannot be enforced by holders of CDIs except 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. This will include English law. The rights of holders of CDIs with respect to the Underlying Securities are represented by the entitlements of such holders against the CREST Depository which (through the CREST Nominee) holds interests in the Underlying Securities. This 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.
- (d) 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 Manual dated 7 September 2009 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.

- (e) Prospective investors in CDIs should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain 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.
- (f) Holders of CDIs may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them.
- (g) Prospective investors in CDIs should note that holders of CDIs may be required to pay 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.
- (h) Prospective investors in CDIs should note that none of the Issuer, the Collateral Assets Companies, any Manager or any Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders acting in connection with CDIs or for the respective obligations of such intermediaries, participants or accountholders under the rules and procedures governing their operations.
- (i) (Prospective investors in CDIs should note that Collateralised Securities issued as a Temporary Global Security exchangeable for a Permanent Global Security will not be eligible for CREST settlement through CDIs. As such, investors investing in Underlying Securities through CDIs will only receive the CDIs after such Temporary Global Security is exchanged for a Permanent Global Security, which could take up to 40 days after the issue of the Underlying Securities.

**Certain additional risk factors associated with Collateralised Securities which are Warrants or Exercisable Certificates**

*Time lag after exercise*

Unless otherwise specified in the applicable Pricing Supplement, in the case of any exercise of Warrants or Exercisable Certificates, there will be a time lag between the time a Collateralised Securityholder gives instructions to exercise and, in the case of a Collateralised Security that is a Cash Settled Security, the time the relevant Settlement Amount or, in the case of a Physically Delivered Security, the relevant Entitlement due on the Physical Delivery Date, relating to such exercise, is determined. Any such delay between the time of exercise and the determination of the relevant Settlement Amount or Entitlement will be determined in accordance with the Base Conditions, any applicable Relevant Annex or the applicable Pricing Supplement. However, such delay could be significantly longer, particularly in the case of a delay in exercise of Collateralised Securities arising from any daily maximum exercise limitation, the occurrence of a market disruption event or failure to open when scheduled of an exchange or related exchange (if applicable) or following the imposition of any exchange controls or other similar regulations affecting the ability to obtain or exchange any relevant currency (or basket of currencies) in the case of a Collateralised Security that is an FX Linked Security. The applicable Settlement Amount or Entitlement may change significantly during any such period, and such movement or movements could decrease the Settlement Amount or Entitlement of the Collateralised Securities being exercised and may result in such Settlement Amount being zero.

*General risks relating to Underlying Asset(s) or basis of reference*

Any Collateralised Securities that are Warrants or Exercisable Certificates involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Prospective purchasers of Warrants or Exercisable Certificates should recognise that their Warrants or Exercisable Certificates, other than any Warrants or Exercisable Certificates having a minimum expiration value, may expire worthless. Purchasers should be prepared to sustain a total loss of the Issue Price paid for their Warrants or Exercisable Certificates, except, if so indicated in the applicable Pricing Supplement, to the extent of any minimum expiration value attributable to such



Collateralised Securities. This risk reflects the nature of a Warrant or Exercisable Certificate as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it expires (except to the extent of any minimum expiration value). See "*Certain factors affecting the settlement value and trading price of Warrants*" below. Warrants and Exercisable Certificates behave like options and option transactions and carry very similar risks to an investment in options and options transactions. Prospective investors should reach an investment decision only after careful consideration, with their advisers when appropriate, of the suitability of such Collateralised Securities in light of their particular financial circumstances, the information set forth herein and the information regarding the relevant Collateralised Securities and the particular Underlying Asset(s) or basis of reference to which the value of the relevant Collateralised Securities may relate, as specified in the applicable Pricing Supplement.

The risk of the loss of some or all of the Issue Price paid for a Warrant or Exercisable Certificate upon expiration means that, in order to recover and realise a return upon his or her investment, a purchaser of a Warrant or an Exercisable Certificate must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Underlying Asset(s) or basis of reference which may be specified in the applicable Pricing Supplement. Assuming all other factors are held constant, the more a Warrant or an Exercisable Certificate is "out-of-the-money" and the shorter its remaining term to expiration, the greater the risk that purchasers of such Collateralised Securities will lose all or part of their investment. With respect to European Style Securities, the only means through which a holder can realise value from the Collateralised Security prior to the relevant Exercise Date(s) in relation to such Collateralised Security is to sell it at its then market price in an available secondary market. See "*Possible illiquidity of the secondary market*" above.

Each Issuer may issue several Series of Warrants or Exercisable Certificates relating to various reference securities, currencies, commodities, funds or other assets or bases of reference which may be specified in the applicable Pricing Supplement. However, no assurance can be given that the Issuer will issue any Warrants or Exercisable Certificates other than the Warrants or Exercisable Securities to which a particular Pricing Supplement relates. At any given time, the number of Warrants or Exercisable Certificates outstanding may be substantial. Warrants and Exercisable Certificates provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the Underlying Asset(s) or basis of reference. In general, certain of the risks associated with the Warrants and Exercisable Certificates are similar to those generally applicable to other options or warrants of private corporate issuers. Options or warrants on equities or debt securities are priced primarily on the basis of the value of underlying securities whilst Currency and Commodity Linked Warrants and Exercisable Certificates are priced primarily on the basis of present and expected values of a basket of currencies or commodity (or basket of commodities) specified in the applicable Pricing Supplement.

#### *Certain factors affecting the settlement value and trading price of Warrants and Exercisable Securities*

The relevant Settlement Amount (in the case of Warrants and Exercisable Securities which are Cash Settled Securities) or the difference in the value of the Entitlement and the Exercise Price (the **Physical Settlement Value**) (in the case of Warrants and Exercisable Securities which are Physically Delivered Securities) at any time prior to expiration is typically expected to be less than the trading price of such Warrants and Exercisable Certificates at that time. The difference between the trading price and the relevant Settlement Amount or the Physical Settlement Value, as the case may be, will reflect, among other things, the "time value" of the relevant Collateralised Security. The "time value" of the Collateralised Securities will depend partly upon the length of the period remaining to expiration and expectations concerning the value of the Underlying Asset(s) or basis of reference as specified in the applicable Pricing Supplement. Warrants and Exercisable Securities offer hedging and investment diversification opportunities but also pose some additional risks with regard to interim value. The interim value of the Warrants and Exercisable Certificates varies with the price level of the Underlying Asset(s) or basis of reference as specified in the applicable Pricing Supplement, as well as by a number of other interrelated factors, including those specified herein. Some of these factors may be unpredictable and may have the effect of reducing the trading price of the Warrants and Exercisable Certificates and you may lose some or all of your investment if you sell your Warrants or Exercisable Certificates in the secondary market (if any) and you will forfeit any growth potential of holding your Warrants or Exercisable Certificates until their expiry.

### *Minimum and maximum limitations on exercise*

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

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

Collateralised Securityholders may not therefore be able to exercise all the Collateralised Securities they wish to exercise on any specific date.

### **Non-registration under the Securities Act and restrictions on transfer**

The Collateralised Securities have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Collateralised Securities are being issued and sold in reliance upon exemptions from registration provided by such laws. Consequently, the transfer of the Collateralised Securities will be subject to satisfaction of legal requirements applicable to transfers that do not require registration under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. In addition, the Collateralised Securities are subject to certain transfer restrictions as further described in sections entitled "*Transfer Restrictions*" and "*Purchase and Sale*" of the Programme Document, which may further limit the liquidity of the Collateralised Securities.

### **Additional risk factors, disclaimers and considerations associated with certain Collateralised Securities**

Collateralised Securities may be issued subject to additional disclaimers and considerations in respect of risk and tax consequences involved in investing in such Collateralised Securities. The text of such additional disclaimers and considerations (if any) will generally be set out in full in the applicable Relevant Annex and/or Pricing Supplement. Prospective purchasers should understand the risks and regulatory and tax implications associated with an investment in the Collateralised Securities and should only reach an investment decision, after careful consideration with their legal, tax, accounting and other advisers, of the suitability of an investment in the Collateralised Securities in light of all the information set out and incorporated by reference in the Programme Document, any supplement thereof and the applicable Pricing Supplement.

## **RISKS RELATING TO THE COLLATERAL ASSETS COMPANIES AND THE COLLATERAL ASSETS**

***THE FOLLOWING RISKS RELATE SPECIFICALLY TO THE COLLATERAL ASSETS COMPANIES AND THE COLLATERAL ASSETS AND SHOULD BE READ IN CONJUNCTION WITH THE RISK FACTORS UNDER THE HEADING "GENERAL RISK FACTORS" ABOVE.***

### ***General risks***

#### **Limited Security Recourse**

The security for the Collateralised Securities will be limited to the Collateral Assets held by each relevant Collateral Assets Company in respect of all Relevant Series and the other Mortgaged Property in respect of all Relevant Series (see further "*Risks Relating to the Collateral Assets*"). If the realisation proceeds of the Collateral Assets held by each relevant Collateral Assets Company in respect of all Relevant Series and the other Mortgaged Property in respect of all Relevant Series is insufficient to repay the Collateralised Securityholders in full investors may lose all or a part of their investment. Collateralised Securityholders are exposed, among other things, to the creditworthiness of the relevant Collateral Assets Company, the Bank, the Collateral Agents, the Collateral Account Bank, the Custodian (if any) and the obligor(s), borrowers, issuers and/or guarantors in respect of the Collateral Assets (each, an **Obligor**).

Each Collateralised Securities Guarantee is the direct, unsubordinated and secured obligation of the relevant Collateral Assets Company, and in each case not of the officers, members, directors, employees, security holders or incorporator of the relevant Collateral Assets Company, the Manager, the Bank or the Obligor(s) or their respective successors or assigns.

#### **Business Relationships**

Each of the Bank, the Security Trustee, the Collateral Agents or any of their Affiliates may have existing or future business relationships with any Obligor in respect of any Collateral Assets of any Series of Collateralised Securities (including, but not limited to, lending, depository, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Collateralised Securityholder. Furthermore, the Bank, the Security Trustee, the Collateral Agents or any of their respective Affiliates may buy, sell or hold positions in obligations of, or act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any Obligor in respect of Collateral Assets.

#### **Withholding Tax; No Gross-Up; General**

In the event that any withholding tax is imposed on payments under the relevant Collateralised Securities Guarantee or payments under a Transfer Agreement, the relevant Collateral Assets Company will not "gross-up" payments to the holders of the relevant Collateralised Securities. The Collateralised Securityholders will bear such tax or withholding through a reduction of the amounts available for payment under the Collateralised Securities Guarantee and the related Collateralised Securities, unless otherwise specified in the applicable Pricing Supplement. In addition, the relevant Collateral Assets Company will not be obliged at any time to make any payments in respect of additional amounts which may become payable by the Bank under Condition 12 (Taxation).

#### **Risks relating to Withholding Tax in respect of Payments under the Collateralised Securities Guarantees**

Interest payable in respect of the Collateralised Securities will not be subject to United Kingdom withholding tax (i) whilst the Issuer continues to be a bank paying the interest in the ordinary course of its business such that it qualifies for the exemption under section 878 of the Income Tax Act 2007; or (ii) for so long as the Collateralised Securities continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. As at the date of these Base Listing Particulars, Euronext Dublin is a recognised stock exchange for this purpose. The United Kingdom withholding tax treatment of guarantee payments in respect of interest is however

unclear and, whilst the better interpretation may be that payments under a guarantee are of the same nature, and attract the same taxation treatment as, the interest payments which they represent, it is not clear that such payments will qualify for the same exemptions from United Kingdom withholding tax as payments of interest on the Collateralised Securities. Accordingly, there is a risk that payments under the Collateralised Securities Guarantees in respect of interest may be subject to withholding or deduction on account of United Kingdom tax.

## Credit Ratings

Each Relevant Series may be rated or unrated. The credit rating (if any) assigned to the Collateralised Securities is based solely on the credit quality of the Bank and not the Collateral Assets. Credit ratings do not fully reflect all risks of an investment. In addition, prospective purchasers should note that rating agencies may fail to make timely changes in credit ratings in response to subsequent events, and the credit quality of the Bank and/or the Collateral Assets Company may be worse than a credit rating indicates. In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (the **CRA Regulation**) and UK regulated investors are restricted under such Regulation as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU (or the UK, as applicable) and registered under the CRA Regulation (or the UK CRA Regulation, as applicable) (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU (or non-UK, as applicable) credit rating agencies, unless the relevant credit ratings are endorsed by an EU (or UK, as applicable) -registered credit rating agency or the relevant non-EU (or non-UK, as applicable) rating agency is certified in accordance with the CRA Regulation (or the UK CRA Regulation, as applicable) (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Certain information with respect to the credit rating agencies and ratings referred to in these Base Listing Particulars and/or the Pricing Supplement will be disclosed in the Pricing Supplement.

## Collateralised Securityholders' Resolutions

The Master Agency Agreement as amended and supplemented by the Constituting Instrument relating to each Relevant Series includes provisions for the passing of resolutions (whether at a Collateralised Securityholders' meeting by way of vote or by written resolution) of the Collateralised Securityholders in respect of (among any other matters) certain amendments to the Conditions of the Collateralised Securities and/or the Transaction Documents. Such provisions include, among other things, (i) quorum requirements for the holding of Collateralised Securityholders' meetings and (ii) voting thresholds required to pass resolutions at such meetings (or through written resolutions). The voting threshold at any Collateralised Securityholders' meeting to pass a resolution other than an Extraordinary Resolution is a clear majority of the votes cast at the meeting. The voting threshold at any Collateralised Securityholders' meeting in respect of an Extraordinary Resolution is at least 75% of the votes cast at the meeting (and, in the case of a written resolution, Collateralised Securityholders holding 75% in nominal amount, in the case of Collateralised Securities, outstanding). If the Transaction Documents expressly require the passing of an Extraordinary Resolution by the Collateralised Securityholders of multiple (or all) Relevant Series (with multiple (or all) Relevant Series acting together as a single Relevant Series) then any such resolution (a **Multiple Relevant Series Resolution**) shall only be capable of being passed at a single meeting of the Collateralised Securityholders of such multiple Relevant Series (or, where applicable, all Relevant Series) then outstanding. A Multiple Relevant Series Resolution passed at any meeting of the Collateralised Securityholders of such multiple Relevant Series (or, where applicable, all Relevant Series) shall be binding on all the Collateralised Securityholders of all Relevant Series, whether or not they are present at the meeting. A written resolution signed or electronically approved using the systems and procedures in place from time to time of a relevant clearing system by the holders of not less than 75 per cent. in nominal amount of Collateralised Securities of the relevant multiple Relevant Series (or, where applicable, all Relevant Series) for the time being outstanding shall be valid and effective as if it were a Multiple Relevant Series Resolution for such relevant multiple Relevant Series (or, where applicable, all Relevant Series). Where all Relevant Series are not denominated in the same currency, then for the purposes of determining whether any relevant threshold has been met, unless already denominated in the Base Currency as specified in the Constituting Instrument, the nominal amount of the relevant Collateralised Securities shall be converted into such Base Currency

at the spot rate of a bank nominated by the Security Trustee for the conversion of the relevant currency or currencies into the Base Currency on the seventh dealing day prior to the day of the relevant meeting or the day the resolution in writing is received.

Collateralised Securityholders should note that, in the event of the occurrence of an Event of Default, an individual Collateralised Securityholder will not be able to direct the Security Trustee to accelerate the Collateralised Securities or direct the Security Trustee to enforce security unless such Collateralised Securityholder holds at least one-fifth in nominal amount of the Collateralised Securities then outstanding or the Collateralised Securityholders acting by Extraordinary Resolution so direct the Security Trustee. Collateralised Securityholders should also be aware that any resolution (including an Extraordinary Resolution) duly passed, or any direction, duly given by the relevant proportion of, by Collateralised Securityholders of a Relevant Series will bind all the Collateralised Securityholders of such Relevant Series. See Condition 21.2 (Meetings of Securityholders).

### **Collateral Account Bank, Custodian and Service Provider Risk**

The Bank of New York Mellon, London Branch (or such other entity as specified in the applicable Pricing Supplement) is acting as (i) Collateral Account Bank and (ii) Custodian or Service Provider, as applicable for the Relevant Series. Prospective investors should note that the Collateralised Securityholders will also be exposed to credit risk of the Collateral Account Bank and the Custodian or Service Provider, as applicable, in respect of the funds standing to the credit of the Series Account, the Derivatives Account, the Custody Account and/or the Triparty Accounts, as applicable. Any default in its payment obligations in respect of the Series Account, the Custody Account, the Derivatives Account and/or the Triparty Accounts by the Collateral Account Bank, the Custodian or the Service Provider, as applicable, may have a material adverse effect on the amounts recoverable upon an enforcement of security which may, in turn, lead to a lower recovery on the Collateralised Securities.

### **No Fiduciary Role**

None of the Bank, the relevant Collateral Assets Company, the Security Trustee, the Manager, the Collateral Agents, any of the parties to the Transaction Documents or any of their respective Affiliates is acting as an investment advisor, and none of them (other than the Security Trustee) assumes any fiduciary obligation, to any purchaser of Collateralised Securities. Without prejudice to the foregoing, potential investors in the Collateralised Securities should be aware that the Security Trustee may require certain indemnities prior to taking actions with respect to the Collateralised Securities, including, without limitation, with respect to any enforcement action.

None of the Bank, the relevant Collateral Assets Company, the Security Trustee, the Collateral Agents, the Manager or any of the parties to the Transaction Documents or any of their respective Affiliates assumes any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of an Obligor of a Collateral Asset.

None of such parties makes any representation or warranty, express or implied, as to any of such matters.

### **Provision of Information**

The Bank, the relevant Collateral Assets Company, the other parties to the Transaction Documents and any of their respective Affiliates and, in particular, the Bank (particularly in circumstances where it is the originator of the Collateral Assets), whether by virtue of the types of relationships described herein or otherwise, may possess information in relation to any Obligor, any Affiliate of an Obligor or any guarantor of an Obligor that is or may be material in the context of the Collateralised Securities and that may or may not be publicly available or known. Many loan agreements contain restrictions on the ability of the originator of such loan to disclose information regarding the Obligor thereunder. The Bank may be restricted by such agreements from disclosing information regarding the Obligors to the relevant Collateral Assets Company and the Bank. The Collateralised Securities will not create any obligation on the part of any of the Bank, the relevant Collateral Assets Company, the parties to the Transaction Documents or any of their respective Affiliates to disclose any such relationship or information (whether or not confidential) other than any such information contained in the Collateralised Securityholder Reports. The relevant

Collateral Assets Company may be prevented from including certain information in the Collateralised Securityholder Reports if the Bank is restricted from providing it due to a confidentiality agreement or clause in the documentation relating to a Collateral Asset or otherwise due to legal or regulatory restrictions. Each such person may have acquired, or during the term of the Collateralised Securities may acquire, confidential information with respect to the Collateral Assets or Obligors of a Collateral Asset. No such persons is under any obligation to make such information available to Collateralised Securityholders. However, in respect of unlisted Series, the Bank may, but will not be obliged to, enter into an agreement with Collateralised Securityholders of that Series pursuant to which the Bank may provide certain information concerning the Collateral Assets to such Collateralised Securityholders subject to such Collateralised Securityholders agreeing to confidentiality undertakings.

These Base Listing Particulars do not provide any information on the creditworthiness or likelihood of the occurrence of a default with respect to any Collateral Assets or Obligors of Collateral Assets.

### **Certain Conflicts of Interest between the Various Parties**

Various potential and actual conflicts of interest may arise from the business and activities of the Bank, its Affiliates and their clients and from the conduct by the Manager, the relevant Collateral Assets Company, the Verification and Reporting Agent (if any), the Valuation Agent (if any), the Reporting Agent (if any), the Service Provider (if any) and their Affiliates of other transactions with the Bank and the relevant Collateral Assets Company. The following briefly summarises some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

The Bank or its Affiliates may have, respectively, originated the Collateral Assets at original issuance, may own equity or other securities of Obligors of Collateral Assets and will have provided investment banking services, advisory, banking and other services to Obligors of Collateral Assets.

The Bank or The Bank of New York Mellon, London Branch or any other bank acting as Custodian or Collateral Account Bank and their respective Affiliates may also hold positions against counterparties to Tagged Derivatives which may differ to that in the Tagged Derivatives and which may represent the opposite exposure to the Tagged Derivatives and in which case, the Bank or The Bank of New York Mellon, London Branch or such other bank may benefit from a situation where, on the occurrence of such situation, the Proceeds from the Tagged Derivatives would be reduced.

The Manager, the relevant Collateral Assets Company, the Verification and Reporting Agent (if any), the Valuation Agent (if any), the Reporting Agent (if any), the Service Provider (if any), the other parties to the Transaction Documents and any of their respective Affiliates may deal in any obligation, including any Collateral Assets, and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with, any Obligor, its Affiliates, any other person or entity having obligations relating to an Obligor or its Affiliates and may act with respect to such business in the same manner as if any Collateralised Securities did not exist, regardless of whether any such action might have an adverse effect (including, without limitation, any action which might give rise to a default under such Collateral Asset) on an Obligor and/or its Affiliates.

Various potential and actual conflicts of interest may arise between the interests of the Bank or its Affiliates as originator or underwriter of a Collateral Asset, on the one hand, and the Bank, the relevant Collateral Assets Company, and Collateralised Securityholders, on the other hand. The Bank and its Affiliates are not required to resolve such conflicts of interest in favour of the Collateralised Securityholders and may pursue actions and take such steps that it deems necessary or appropriate to protect its interests without regard to the consequences for the Collateralised Securityholders.

### **Forced Transfer**

Each initial purchaser of an interest in Rule 144A Global Securities and each transferee taking an interest in Rule 144A Global Securities will be deemed to represent at the time of purchase that, amongst other things, such purchaser or transferee, as applicable, is a QIB/QP.

The Transaction Documents will provide that if, notwithstanding the restrictions on transfer contained therein (if applicable), the Issuer determines that any holder of an interest in Rule 144A Global Securities is not a QIB/QP at the time it acquires an interest in Rule 144A Global Securities (any such person, a **Non-Permitted Holder**), the Issuer may, after determining that such person is a Non-Permitted Holder, send notice to such Non-Permitted Holder directing such holder to transfer its interest to a person that is not a Non-Permitted Holder within 30 days following receipt of such notice. If such holder fails to effect the transfer required within such 30-day period, (a) the Issuer may cause such beneficial interest to be transferred to the Issuer or to a person or entity that certifies to the Issuer, in connection with such transfer, that such person or entity either is not a U.S. person or is a QIB/QP and (b) pending such transfer, no further payments will be made in respect of such beneficial interest. None of Barclays Bank plc (in any of its capacities), any Collateral Assets Company or any other person shall be liable to any holder having an interest in the Collateralised Securities sold or otherwise transferred as a result of any such sale or transfer. The Issuer shall be entitled to deduct from the sale or transfer price an amount equal to all the expenses and costs incurred and any loss suffered by the Issuer as a result of such forced transfer. The Non-Permitted Holder will receive the balance, if any.

### ***Risks relating to the Collateral Assets Companies***

#### **The relevant Collateral Assets Companies are only obliged to pay Guaranteed Amounts when such amounts are due and payable following service of an Acceleration Notice on the Bank**

Following service of an Acceleration Notice on the Bank, the Security Trustee is required to serve a Notice to Pay on each relevant Collateral Assets Company. Following service of such a Notice to Pay on the relevant Collateral Assets Companies such relevant Collateral Assets Companies will be obliged to pay Guaranteed Amounts in accordance with the terms of the Collateralised Securities Guarantee and the security shall become immediately enforceable.

#### **The Collateral Assets Companies have finite resources available to them to make payments due under the Collateralised Securities Guarantee**

Following service of a Notice to Pay on the relevant Collateral Assets Company, the relevant Collateral Assets Company's ability to meet its obligations under the Collateralised Securities Guarantee will depend on the realisable value of Collateral Assets and their Related Security and the other Mortgaged Property. Recourse against each relevant Collateral Assets Company under the Collateralised Securities Guarantee is limited to the aforementioned assets.

If an Event of Default occurs and the Security granted by or pursuant to the Guarantee and Security Trust Deed is enforced, the Mortgaged Property may not be sufficient to meet the claims of all the Secured Parties, including the holders of the Collateralised Securities. Any shortfall will be borne by the Collateralised Securityholders in accordance with the Security Priority. Each Collateralised Securityholder, by subscribing for or purchasing such Collateralised Securities, will be deemed to accept and acknowledge that it is fully aware that, in the event of a shortfall, (i) the relevant Collateral Assets Companies shall be under no obligation to pay, and the other assets (if any) of the relevant Collateral Assets Companies including, in particular, assets securing other Series will not be available for payment of, such shortfall, (ii) all claims in respect of such shortfall shall be extinguished, and (iii) the Security Trustee, the Collateralised Securityholders and the other Secured Parties shall have no further claim against the relevant Collateral Assets Companies in respect of such unpaid amounts.

In addition, none of the Collateralised Securityholders, the Security Trustee nor any other Secured Party (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the relevant Collateral Assets Company, or join in any institution against the relevant Collateral Assets Company of, any bankruptcy, reorganisation, arrangement, insolvency, winding-up or liquidation proceedings or any proceedings for the appointment of a liquidator, examiner or administrator or a similar official, or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of any relevant Collateral Assets Company relating to the Collateralised Securities, the Guarantee and Security Trust Deed or otherwise owed to the Collateralised Securityholders, save for lodging a claim in the liquidation of the relevant Collateral Assets Companies which is

initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the relevant Collateral Assets Companies.

If the proceeds of realisation of the Mortgaged Property are insufficient to meet the claims of the Collateralised Securityholders in full, the Collateralised Securityholders will continue to rank as unsecured creditors of the Bank in respect of any shortfall due and payable by the Bank pursuant to the relevant Collateralised Securities.

### **Multi-Series Constituting Instruments**

Collateralised Securityholders in respect of a Relevant Series issued pursuant to a Multi-Series Constituting Instrument will have recourse to the Mortgaged Property in respect of other Relevant Series issued pursuant to such Multi-Series Constituting Instrument. Investors in a given Relevant Series should be aware that if there is an Event of Default with respect to one or more other Relevant Series and the Security Trustee enforces the security over the Mortgaged Property, that may lead to a reduction of the Mortgaged Property to meet the claims of the Collateralised Securityholders in respect of the other Relevant Series constituted by such Multi-Series Constituting Instrument. Investors in a given Relevant Series should also be aware that notwithstanding if there is an Event of Default across each Relevant Series pursuant to a Multi-Series Constituting Instrument, there may be a reduction in the proceeds of realisation of the Mortgaged Property in respect of such Relevant Series due to the time at which any such Event of Default and the subsequent acceleration of each other Relevant Series constituted by such Multi-Series Constituting Instrument occurs.

### **Dutch restrictions on the enforceability of security interests in the collateral**

Under Dutch law, the enforcement of the security interests in the collateral may, in whole or in part, also be limited to the extent that the obligations of Barclays Secured Notes B.V. (the **Dutch Collateral Asset Company**) under the security are not within the scope of its objects and the counterparty under the security was aware or ought to have been aware (without inquiry) of this fact. The articles of association of the Dutch Collateral Asset Company permit the provision of security for, among others, group companies. However, the determination of whether a legal act is within the objects of a company may not be based solely on the description of the articles of association, but must take into account all relevant circumstances, including, in particular, the question whether the interests of such company are served by the relevant legal act. If the granting of the security, in the light of the benefits, if any, derived by the Dutch Collateral Asset Company from creating such interests, would have an adverse effect on the interests of the Dutch Collateral Asset Company may be found to be voidable or unenforceable upon the request of the Dutch Collateral Asset Company or its administrator in bankruptcy. As a result, notwithstanding the foregoing provisions of the Dutch Collateral Asset Company's articles of association, and notwithstanding that the board of directors of the Dutch Collateral Asset Company have resolved that the granting of the security are within the objects of and in the interest of the Dutch Collateral Asset Company, no assurance can be given that a court would conclude that the granting of the security is within the objects of the Dutch Collateral Asset Company. To the extent the Dutch Collateral Asset Company or its administrator successfully invokes the voidability or non-enforceability of the granted security, such security would be limited to the extent any portion of it is not nullified and remains enforceable.

### **Volcker Rule – LLP**

The regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the **Volcker Rule**, generally prohibits "banking entities" (broadly defined to include U.S. banks, bank holding companies and foreign banking organizations, together with their respective subsidiaries and other Affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining or retaining an ownership interest in, or sponsoring, a "covered fund," and (iii) entering into certain relationships with such covered funds, subject to certain exceptions and exclusions. The LLP relies on Section 3(c)(7) of the Investment Company Act and therefore may be a "covered fund" for purposes of the Volcker Rule with respect to holders of the Collateralised Securities. None of the Issuer, Barclays Bank PLC, any Collateral Asset Company or any other party provides any assurances as to the status of the LLP under the Volcker Rule. Any prospective investor in the Collateralised Securities, including a bank or a subsidiary or other Affiliate thereof, should consult its own legal advisors regarding the Volcker Rule and its effects.



## ***Risks Relating to the Collateral Assets***

### **Valuation of the Collateral Assets, Margin Transfers and Substitutions**

The decision by any prospective holder of a Relevant Series of Collateralised Securities to invest in such Collateralised Securities should be based, among other things, on the criteria which each Collateral Asset is required to satisfy, as disclosed in these Base Listing Particulars and supplemented by the Pricing Supplement relating to the particular Series of Collateralised Securities. These Base Listing Particulars do not contain any information regarding the individual Collateral Assets on which the Guarantee in respect of the Collateralised Securities will be secured from time to time. Purchasers of any of the Collateralised Securities will not generally have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the Collateral Assets and, accordingly, will be dependent upon the criteria in respect of each Relevant Series.

None of the Bank, the relevant Collateral Assets Company or the Manager has made any investigation into the Obligors of the Collateral Assets for the purpose of an issuance of Collateralised Securities. The value of the Collateral Assets relating to a Relevant Series may fluctuate from time to time. Subject to the margin transfer provisions described below, none of the Bank, the relevant Collateral Assets Companies, the Security Trustee, any Collateral Agent, the Manager or any of their Affiliates in each case, relating to a Relevant Series has any liability to the Collateralised Securityholders as to the amount or value of, or any decrease in the value of or inability to obtain a valuation of, the Collateral Assets from time to time (without prejudice to the relevant Collateral Assets Companies' obligations under the relevant Collateralised Securities Guarantee).

As the Collateral Assets may comprise illiquid assets, it may be difficult to accurately and reliably value such Collateral Assets. Collateralised Securityholders are reliant on the accuracy of valuations as obtained by the Verification and Reporting Agent from the Authorised Source which are updated or confirmed by the Verification and Reporting Agent as at the close of business on the Business Day immediately preceding the applicable Valuation Date or, in the case of a Triparty Collateral Series, as obtained by the Service Provider in accordance with its own valuation methodology, typically as at the close of business on the Business Day immediately preceding the applicable Valuation Date. If the applicable Pricing Supplement for a Relevant Series other than a Triparty Collateral Series specifies that the Authorised Source for valuations in respect of a Market Value Collateral Asset is a Valuation Provider, the Collateralised Securityholders will be exposed to the risk that the valuations provided by such Valuation Provider are higher than a Collateralised Securityholder or the market in general may ascribe to such Collateral Assets at the time such valuations are made.

Under the margin transfer provisions of the applicable Collateral Transfer Agreement, in respect of all Relevant Series other than a Triparty Collateral Series, the Bank or the Collateral Assets Company, as applicable, will be required to transfer Collateral Assets in order to effect a Margin Transfer if the other party has a Net Exposure in respect of a Collateral Valuation Date to it under the applicable Collateral Transfer Agreement. Save in the case of a Triparty Collateral Series, the Verification and Reporting Agent shall determine the Net Exposure and the Transaction Exposure, in the case of Market Value Collateral Assets, using the Market Value of the Collateral Assets as of the close of business on the immediately preceding Business Day and, in the case of Par Value Collateral Assets, using the par or nominal amount of such Collateral Assets as of the close of business on the immediately preceding Business Day. In the case of a Triparty Collateral Series, the Service Provider shall determine on each Business Day (as defined in the Collateral Services Agreement) if either the Bank or the relevant Collateral Asset Company has an exposure to the other party in respect of the Relevant Series based on the Market Value of the Collateral Assets in respect of such Relevant Series divided by the Margin Percentage and comparing this to the Collateralised Amount (or, in the case of a Multi-Series Constituting Instrument, the sum of the Collateralised Amounts) on such date) as notified to it by the Seller from time to time and, provided it receives the relevant matching instructions as required by the terms of the Collateral Services Agreement, the Service Provider will effect a transfer on behalf of such party pursuant to the terms of the Collateral Services Agreement. In the case of a Triparty Collateral Series, the Service Provider shall determine the Market Value in respect of a Collateral Asset by reference to the most recently available closing bid price from the pricing information services generally used by the Service Provider, which is typically as of the immediately preceding Business Day and includes, where applicable, accrued but unpaid income, if any, on such Collateral Asset. Where the Service Provider is unable to obtain the Market Value from such pricing

information services, it shall determine the Market Value in good faith in the reasonable exercise of its discretion based on information furnished to it by one or more brokers in such Collateral Asset or on the basis of a formula utilised by the Service Provider for such purpose in the ordinary course of its business. As a result, Collateralised Securityholders in respect of a Relevant Series which includes Market Value Collateral Assets will be subject to the risk of the Market Value of such Collateral Assets falling during the period from the Business Day immediately preceding the first Business Day of such Margin Period until the Margin Transfer Date in respect of such Margin Period.

Collateralised Securityholders in respect of a Relevant Series other than a Triparty Collateral Series which contains Par Value Collateral Assets will be subject to the risk of the market value of such Collateral Assets being less than the par value of such Collateral Assets, and no margin maintenance will occur in such circumstance. In respect of Par Value Collateral Assets, the Bank will only be obliged to transfer further Collateral Assets to the relevant Collateral Assets Company after the Issue Date if (i) some or all of such Par Value Collateral Assets are denominated in a currency other than the Base Currency and the Base Currency strengthens against the currencies of such Par Value Collateral Assets in comparison to the relevant currency exchange rate on the Issue Date or, if later, the last Valuation Date (see further "*Collateral Assets Currency Risk*" below) and (ii) a further issuance of Collateralised Securities in respect of such Series is issued and the proceeds of such further issuance are applied to purchase further Collateral Assets. Except in the circumstances specified above and in the case of a substitution, in which case the substituted Collateral Assets must be replaced by one or more Collateral Assets with an aggregate par amount at least equal to that of such substituted Collateral Assets, in the case of a Relevant Series with only Par Value Collateral Assets specified as forming part of the portfolio of Collateral Assets, the Bank will not be required to make any further transfers of Collateral Assets to the relevant Collateral Assets Company, regardless of the market value of the Collateral Assets during the term of the Collateralised Securities.

Following an Event of Default the Security Trustee shall, subject to being indemnified and/or secured and/or prefunded to its satisfaction, enforce the security over the Mortgaged Property. The non-Defaulting Party will be obliged to value the Collateral Assets to determine whether the Bank is to make a termination payment under the Collateral Transfer Agreement to the relevant Collateral Assets Companies. Any such termination payment paid to a Collateral Assets Company will form part of the security granted to the Collateralised Securityholders by such Collateral Assets Company. Collateralised Securityholders should note that in certain circumstances pursuant to the Collateral Transfer Agreement, the non-Defaulting Party will determine the Value of the Collateral Assets for such purposes acting in a commercially reasonable manner and in good faith but subject to no other set parameters.

Investors should be further aware that, as a result of the potentially illiquidity of the Collateral Assets and/or the particular methodology utilised by (i) any Valuation Provider to provide to the Verification and Reporting Agent the Value of the Collateral Assets in respect of which it is the Authorised Source or (ii) the Service Provider pursuant to the Collateral Services Agreement, if applicable, there can be no assurance that, upon the enforcement of security following the delivery of an Acceleration Notice and a Notice to Pay, the Security Trustee or any Receiver will be able to realise such Collateral Assets at the current Value assigned to such Collateral Assets. There may not at the time of such enforcement be a liquid market or any market in such Collateral Assets which may adversely affect the amounts realised from the sale of such Collateral Assets and therefore the return on the Collateralised Securities.

As stated above, following service of a Notice to Pay on the relevant Collateral Assets Companies, the relevant Collateral Assets Companies' ability to meet their obligations under the Collateralised Securities Guarantee will depend on the realisable value of Collateral Assets and their Related Security and the other Mortgaged Property. Following service of a Notice to Pay, the Collateralised Securityholders are therefore subject to the credit risk of the obligors of the Collateral Assets, as an insolvency or similar proceeding in respect of such obligors could reduce the realisable value of such Collateral Assets.

### **Triparty Collateral Series**

Investors should be aware that for any Triparty Collateral Series, the Service Provider pursuant to the terms of the Collateral Services Agreement, will be responsible for determining the valuation of any Collateral Assets and effecting Margin Transfers and substitutions on behalf of the relevant party. The Service Provider will effect such

obligations through its automated triparty collateral services offering whereby a separate account in the name of the relevant Collateral Assets Company will be opened in relation to each Constituting Instrument upon instruction to the Service Provider. The Service Provider may hold the Collateral Assets in an omnibus securities account with securities of other customers of the Service Provider at a sub-custodian or a clearing system and the Collateral Assets will be treated as fungible with other securities of the same issue held in such omnibus account by the Service Provider with such sub-custodian or clearing system. While a triparty system can introduce various operational efficiencies and mitigate operational complexity, investors are wholly dependent on the operational capability and proper functioning of such triparty service.

### **Non-Investment Grade Collateral Assets**

Some or all of the Collateral Assets in respect of a Relevant Series could be comprised of below investment grade assets. Such Collateral Assets will have greater credit and liquidity risk than investment grade sovereign or corporate bonds or loans. The lower rating of below investment grade assets reflects a greater possibility that adverse changes in the financial condition of an Obligor or in general economic conditions or both may impair the ability of the relevant Obligor to make payments of principal or interest which, in turn, may adversely affect the price that can be obtained upon the sale of such an asset. While decreases in value of such Collateral Assets will be mitigated by the relevant Collateral Assets being overcollateralised by (i) an amount equal to the applicable Margin Ratio in respect of such Collateral Assets and (ii) in the case of a Triparty Collateral Series, by reference to the Margin Percentage in respect of such Collateral Assets and, in the case where such Collateral Assets are Market Value Collateral Assets, by the Seller's obligation to make Margin Transfers to the relevant Collateral Assets Companies in the event of such a decrease, the nature of such Collateral Assets as below investment grade assets may adversely affect the sale proceeds that could be realised upon the liquidation of such Collateral Assets following the service by the Security Trustee of a Notice to Pay on each relevant Collateral Assets Company and enforcement of the security over such Collateral Assets.

### **Collateral Assets Currency Risk**

Some or all of the Collateral Assets relating to a Relevant Series of Collateralised Securities may be denominated in a different currency to those Collateralised Securities. To the extent this is the case, the relevant Collateral Assets Companies and, therefore, the Collateralised Securityholders will be subject to foreign exchange risk. Pursuant to the Collateral Transfer Agreement, the Bank is obliged to effect Margin Transfers through the transfer of further Collateral Assets where necessary. Such margin maintenance requires the conversion of values assigned to assets that are denominated in a currency that is different to that of the Collateralised Securities of the Relevant Series, or in the case of all Relevant Series constituted by a Multi-Series Constituting Instrument, the Base Currency, at the spot rate of exchange at 4:00 p.m. (London time) for such currencies on the first Business Day of the Margin Period or, in the case of a Triparty Collateral Series, at the rate of conversion applied by the Service Provider pursuant to the Collateral Services Agreement. As margin maintenance is required to occur on the applicable Margin Transfer Date, the Collateralised Securityholders will be exposed to foreign exchange risk during the period from the first Business Day of such Margin Period until the Margin Transfer Date in respect of such Margin Period while margin maintenance is carried out by the Bank in accordance with the relevant Collateral Transfer Agreement and the Collateral Services Agreement, as applicable, and the Bank is not in default under the Collateralised Securities. However, if margin maintenance is required to occur less frequently or the Bank is in default under the Collateralised Securities and security is enforced over the Collateral Assets, or the Bank or the relevant Collateral Assets Companies fail to perform their obligations under the relevant Collateral Transfer Agreement, the foreign exchange risk may increase as the Collateralised Securityholders will be exposed to any changes in exchange rates during the period until margin maintenance is next required to occur, during the time it takes to enforce the security and liquidate the Collateral Assets or during the period in which such obligations are not carried out, as applicable. Changes in exchange rates during the period from the first Business Day of a Margin Period until the Margin Transfer Date in respect of such Margin Period or changes during the times specified in the immediately preceding sentence could materially adversely affect the return on the Collateralised Securities.

## **Insolvency Considerations relating to Collateral Assets**

Collateral Assets may be subject to various laws enacted for the protection of creditors in the countries of the jurisdictions of incorporation of Obligors and, if different, in which the Obligors conduct business and in which they hold the assets, which may adversely affect such Obligors' abilities to make payment on a full or timely basis. These insolvency considerations will differ depending on the country in which each Obligor is located or domiciled and may differ depending on whether the Obligor is a non-sovereign or a sovereign entity.

The different insolvency regimes applicable in different jurisdictions result in a corresponding variability of recovery rates for the Collateral Assets entered into by Obligors in such jurisdictions. No reliable historical data is available.

For instance, in respect of an Obligor incorporated in the United States, if a court were to find that the Obligor did not receive fair consideration or reasonably equivalent value for incurring the indebtedness constituting the Collateral Asset, in certain circumstances, such court could determine to invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, to subordinate such indebtedness to existing or future creditors of the obligor or to recover amounts previously paid by the obligor in satisfaction of such indebtedness. A U.S. court in a U.S. bankruptcy or insolvency proceeding would be able to direct the recapture of any such payment from a holder of the Collateralised Securities to the extent that such court has jurisdiction over such holder or its assets. Since there is no judicial precedent relating to structured securities such as the Collateralised Securities, there can be no assurance that a holder of Collateralised Securities will be able to avoid recapture on this basis. See also "*Risks relating to the Declaration of Trust – Competing proprietary claims*" below.

## **Concentration Risk**

The relevant Collateral Assets Companies will hold a portfolio of Collateral Assets in respect of each Relevant Series subject to satisfaction of the Eligibility Criteria. The concentration of the Collateral Assets in any one Obligor would subject the Collateralised Securities to a greater degree of risk with respect to defaults by such Obligor. The concentration of the Collateral Assets in any one industry would equally subject the Collateralised Securities to a greater degree of risk with respect to economic downturns relating to such industry. There could also exist geographic concentration risks if the jurisdiction of incorporation of the Obligors or the jurisdiction in which such Obligors operate is any one country. The economy of any jurisdiction is dependent on different mixtures of industries and is subject to certain, specific political and other factors. The concentration of Obligors in any one country would subject the Collateralised Securities to a greater degree of risk with respect to economic downturns relating to such country. The concentration of Collateral Assets in any one Qualifying Currency would subject the Collateralised Securities to a greater degree of risk with respect to economic downturns relating to such Qualifying Currency. Collateralised Securityholders should note that the composition of the Collateral Assets may change in accordance with the margin maintenance provisions of the Collateral Transfer Agreement and this may lead to a greater concentration risk at different times during the life of the Collateralised Securities. A Relevant Series of Collateralised Securities may be secured over Collateral Assets from one or more Collateral Asset Types as specified in the applicable Pricing Supplement. In the event that only one Collateral Asset Type is specified in the applicable Pricing Supplement(s), the Collateralised Securities would be subject to a greater degree of risk with respect to economic downturns relating to such Collateral Asset Type. In this regard, Collateralised Securityholders should also note the requirement for Collateral Assets in relation to each Relevant Series to satisfy the Concentration Limitation Criteria, as specified in the applicable Pricing Supplement(s), which may, to some extent, mitigate the concentration risk described above.

## **Certain Set-off Considerations**

An Obligor to whom the Bank owes other obligations may attempt to satisfy its payment obligation in respect of a Collateral Asset by setting off its other obligations against such payment obligation. Set-off may be contractually agreed between the parties so that it will apply between certain obligations under a contract or across multiple contracts. Set-off of debts owing by an insolvent party may also occur pursuant to applicable insolvency laws where either the Bank or an Obligor is insolvent. Prior to the occurrence of an Event of Default, if an Obligor in respect of a Collateral Asset exercises such set-off in respect of a principal amount of such Collateral Asset the value and par

amount of such Collateral Asset will fall which will, in turn, in respect of both a Market Value Series and a Par Value Series lead to an obligation on the Bank to replace such Collateral Asset or otherwise transfer further Collateral Assets to the Collateral Assets Companies in accordance with the margin maintenance provisions of the Collateral Transfer Agreement.

In respect of all Relevant Series other than a Triparty Collateral Series, the risk of set-off is increased in respect of the Trust Proportion of the Collateral Assets the interests in which are acquired by way of a Declaration of Trust as the legal title remains with the Bank under this transfer method and notice of the Declaration of Trust will not be given to the Obligors. Although the terms of some Collateral Assets contain provisions pursuant to which the relevant Obligors expressly agree to make payments in respect of the Collateral Assets without set-off or counterclaim, other Collateral Assets may not contain such provisions. Furthermore, it is possible that certain mandatory set-off provisions under applicable insolvency laws may be available to Obligors on a liquidation of the Obligor or the Bank. This would particularly be the case if the applicable Declaration of Trust was held to be in breach of transfer restrictions in the loan agreements.

The occurrence of set-off, whether contractual set-off or on an insolvency of the Bank or an Obligor, may reduce the amounts realised from the Collateral Assets upon an enforcement of the security in respect of the Collateralised Securities.

The risk of contractual and insolvency set-off is also increased in relation to Tagged Derivatives. The Bank's counterparty under a Tagged Derivative may be able to set-off obligations it owes to the Bank under such Tagged Derivative against amounts that the Bank owes it under another transaction or arrangement. This could result in the Proceeds of Tagged Derivatives being reduced upon a Trigger Event which will result in a reduction in amounts available to Collateralised Securityholders upon an enforcement of security.

Please also see the sub-paragraph entitled "*Tagged Derivatives*" below in respect of specific netting risks related to Tagged Derivatives.

### **Recharacterisation risk as a secured loan**

The Transfer Agreements are governed by English law and have been structured in a way that should not be construed under English law as the creation of a security interest in the Collateral Assets. However, in relation to any Collateral Assets that are held or booked in a branch of the Bank that is outside the European Economic Area there is a potential risk that the insolvency laws of that jurisdiction will be applicable in the event of an insolvency of the Bank. In particular, if the Collateral Assets were originally held or booked in the New York branch of the Bank, insolvency proceedings in respect of the New York branch may be commenced in New York, notwithstanding that the New York branch is a branch of an English incorporated public limited company. If such proceedings were commenced, a New York court should respect the application of English law to the transaction so long as England bears a reasonable relationship to the transaction and application of English law would not violate a fundamental public policy of the state of New York. However, there can be no assurance that a New York court would take such view. In particular, in respect of Trust Assets, if a New York court took the view that in the circumstances the choice of English law should not be recognised then there is a risk that, upon application of New York law, a New York court would not treat the applicable Declaration of Trust as being effective in removing the beneficial interest in the Trust Assets from the property of the Bank.

### **Collateral Assets and the Guarantees**

Collateralised Securityholder Reports will be available at the following website address on each Business Day following the Issue Date: <https://gctinvestorreporting.bnymellon.com>. The Collateralised Securityholder Report for each Relevant Series will be in a form as set out at the Annex to these Base Listing Particulars or such form as may be annexed to the applicable Pricing Supplement.

The Collateral Transfer Agreement made between each relevant Collateral Assets Company, Barclays Bank PLC as Seller and the Security Trustee, as constituted by the relevant Constituting Instrument, governs the acquisition of the

Collateral Assets and the margin maintenance obligations of Barclays Bank PLC as seller in each case in respect of all Relevant Series, as supplemented by the Collateral Services Agreement, where applicable. In particular Barclays Bank PLC as Seller is required to ensure that the relevant Collateral Assets held by the Collateral Asset Companies from time to time are in aggregate (after adjustments to reflect Margin Ratios or Margin Percentages as applicable and subject to minimum transfer amounts, if applicable) at least equal in value to the Collateralised Amount set out in each relevant Pricing Supplement delivered pursuant to these Base Listing Particulars.

Each relevant Collateral Assets Company will grant security to the Security Trustee over the Collateral Assets it holds by way of security for its obligations under the Guarantee it is providing in respect of the Collateralised Securities. A Collateral Assets Company will not have available to it any other assets to meet its obligations in respect of the relevant Guarantee and recourse against the Collateral Asset Companies is limited to net realisation proceeds of the Collateral Assets. Accordingly any determination of the value of the Guarantee given by a Collateral Assets Company in respect of a Relevant Series of Collateralised Securities should be based on an appraisal of the relevant Collateral Assets and the manner in which these are being held by the relevant Collateral Assets Company.

Each Guarantee provides that the relevant Collateral Asset Company (i) will not be released from its obligations under the Guarantee until full payment is made by the Issuer or the Guarantors of the Guaranteed Amounts and (ii) provides a full indemnity as to the Guaranteed Amounts, all subject as provided in the Guarantees, including as to the limited recourse nature of the Guarantors as described above.

### **Risks Relating to Specific Asset Classes**

The following risks relate to specific asset classes constituting Collateral Assets:

#### *(a) Corporate loans*

The market value of the Collateral Assets that are corporate loans will generally fluctuate with, among other things, changes in prevailing interest rates, general economic conditions, the condition of certain financial markets, exchange rate fluctuations, international political events, developments or trends in any particular industry and the financial condition of the Obligor. The financial markets periodically experience substantial fluctuations in prices for corporate loans and limited liquidity for such obligations. In particular, a downturn in the market and industries in which the Obligor of such loans operate will materially impact the market value of such loans. No assurance can be made that the conditions giving rise to such price fluctuations and limited liquidity will not occur, subsist or become more acute following the applicable Issue Date.

#### *(b) Risks relating to Collateral Assets which are revolving loans*

Collateral Assets which are revolving loans will have a short legal maturity and on such maturity may be redrawn in whole or in part (often referred to as a "roll"). Certain revolving loans may provide that in the case of a default or an insolvency of the Seller their legal maturity will be extended to the final maturity of the facility under which such loans were made. Furthermore certain revolving loans may allow the relevant Obligor(s) on the date of each roll to set-off their obligation to repay the drawn amount of such Collateral Asset against the Seller's obligation to pay the amount redrawn by such Obligor(s). However, by operation of the terms of the Declaration of Trust, following a roll and notwithstanding any set-off effected by the relevant Obligor(s), a trust will automatically be declared over the redrawn loan (up to an amount equal to the principal amount of the rolled loan) in favour of the relevant Collateral Assets Company. Investors should see further the paragraph entitled "*Certain Set-off Considerations*" above.

As a result of the above, investors should be aware that, notwithstanding that some Collateral Assets which are revolving loans may have a short legal maturity, the reality of future payments and redraws will mean that, in effect, the economic maturity of the relevant Collateral Asset will be the final maturity of the facility.

(c) *Tagged Derivatives*

In certain circumstances, following a default by the Bank under a Tagged Derivative, the Bank's counterparty, as the non-defaulting party, may seek to rely on its contractual ability to suspend performance, or otherwise to delay or avoid terminating and closing-out the relevant Tagged Derivative (e.g. if the Tagged Derivative is "in the money" in respect of the Bank). This may result in a delay in receipt of or a loss of potential Proceeds from such Tagged Derivative by the Bank and, therefore, the relevant Collateral Assets Company and Collateralised Securityholders. Please see also the paragraph entitled "*Certain Set-off Considerations*" above.

(d) *Equity Securities*

Equity Securities fluctuate in value with, amongst other things, the financial condition and other characteristics of the applicable issuer and other factors unrelated to the issuer of the securities such as changes in stock prices, interest rates, exchange rates, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and the volume of trading in the particular equity security. The value of Equity Securities may be subject to high volatility as markets react to announcements (particularly announcements of financial performance, trading prospects, corporate events and other factors which may affect the relevant industry sector or the market generally) and more generally as a result of stock market bubbles, high profile corporate insolvencies, political events and terrorist acts. The occurrence of any of these events could adversely affect the value of the Equity Securities and, in turn, the value of the Collateralised Securities. Equity Securities may be included as Collateral Assets without restriction as to the market capitalisation of the issuers thereof and may include securities of companies with market capitalisations that are small compared to other publicly-traded companies (including micro- cap companies). Smaller companies may have limited product lines, markets or financial resources, or may depend on a small, inexperienced management group. Securities of small companies may trade less frequently and in lesser volume than more widely-held securities and their values may fluctuate more abruptly or erratically than securities of larger companies. They may also trade in an over-the-counter market or on a regional exchange, or may otherwise have limited liquidity. These securities may therefore be more vulnerable to adverse market developments than securities of larger companies.

**Risks relating to the Declaration of Trust**

*Note, this section "Risks relating to the Declaration of Trust" is not applicable to Triparty Collateral Series.*

(a) *Limitations on Enforcing Collateral Assets Against Obligors and the Trustee Power of Attorney*

The Collateral Assets relating to each Relevant Series the interests in which are acquired by way of Declaration of Trust will not be assigned to the relevant Collateral Assets Companies and legal title to the Collateral Assets will remain with the Bank under the Declaration of Trust for such Relevant Series. Accordingly, neither the relevant Collateral Assets Companies nor the Security Trustee will be in privity of contract with the Obligors under the Collateral Assets and will not have the right to assert claims or effect remedies directly against the Obligors. In the event of defaults by Obligors under the Collateral Assets, the relevant Collateral Assets Companies and the Security Trustee will have rights solely against the Bank under the applicable Declaration of Trust and will have no rights against the Obligors under the Collateral Assets and only the Bank will be entitled to take any remedial actions or exercise any votes permitted to be taken or given thereunder.

In order to mitigate this position, the Trustee Power of Attorney is drafted such that it will allow the relevant Collateral Assets Companies or, where applicable, the Security Trustee to act in the name of the Bank to enforce the Collateral Assets against the Obligors and collect the proceeds therefrom upon the occurrence of certain events of default, without the need to seek the leave of a court under English insolvency laws. However, in certain jurisdictions, procedural formalities may need to be completed in order for a local court to recognise the Trustee Power of Attorney.

(b) *Risks Arising on an Insolvency of the Bank*

The applicable Declaration of Trust creates in favour of the relevant Collateral Assets Companies a beneficial interest in the Trust Assets. In the event a liquidator or administrator were to be appointed in respect of the business and property of the Bank where the method of transfer used is a Declaration of Trust, each relevant Collateral Assets Company believes that the trust (upon execution of the applicable Declaration of Trust) will be validly constituted and that the effect of the trust will be to remove the beneficial interest in the Trust Assets acquired by each relevant Collateral Assets Company under the applicable Declaration of Trust from the property of the Bank available to a liquidator or administrator of the Bank for distribution to the general creditors of the Bank. There can be no assurance, however, that a court would reach the same conclusion.

It is possible that a liquidator or administrator appointed in relation to the business and property of the Bank may commence proceedings to challenge the validity and effectiveness of the trust for the purpose of including the beneficial interest in the Trust Assets acquired by the relevant Collateral Assets Companies under the applicable Declaration of Trust in the property and estate of the Bank. If proceedings were commenced against any relevant Collateral Assets Company or in relation to the trust, delays in distributions on the Collateralised Securities, possible reductions in the amount of payments of principal and interest on the Collateralised Securities and limitations on the exercise of remedies under the Transaction Documents could occur.

See further the paragraph entitled "*Risks Relating to the Issuer and Securities issued under the Programme Document*" above.

(c) *Commingling and Asset Identification Risk*

The Asset Trust requires the assets the subject of such Asset Trust to be clearly ascertainable. The Collateral Assets Report will identify each Collateral Asset by reference to its internal code used by the Bank to identify the exact Collateral Asset on its data systems. If the incorrect internal code is shown on the Collateral Assets Report or the internal code does not allow for the identification of a particular asset of the Bank, the Asset Trust will not be effective over the intended Trust Asset and such asset would not form part of the portfolio available to the Collateral Assets Companies.

For the Asset Trust in respect of any Trust Assets to be effective, the Trust Assets must be clearly identified and, in respect of any interest, principal or other distribution or proceeds received by the Bank in respect thereof, they must also be segregated upon receipt by the Bank. However, if the Bank does not do this and such interest, principal or other distribution or proceeds are not clearly identified as being the subject of the Asset Trust and segregated by the Bank from its other assets there is a significant risk that, upon the insolvency of the Bank, such interest, principal or other distribution or proceeds would form part of the general estate of the Bank and the relevant Collateral Assets Companies would have to claim as a general creditors of the Bank for such amounts. This risk is increased in respect of the Proceeds of Tagged Derivatives as the Proceeds must be both segregated and clearly identifiable for the Proceeds to constitute a Collateral Asset. In respect of the Proceeds of Tagged Derivatives, the Bank undertakes pursuant to the Declaration of Trust to segregate and clearly identify the Proceeds upon receipt and deposit such Proceeds into the relevant Derivatives Account upon the occurrence of a Trigger Event. However, as explained above, if the Bank does not comply with this undertaking such Proceeds would form part of the general estate of the Bank and the relevant Collateral Assets Company would have to claim as a general creditor of the Bank for such amounts. The Collateralised Securityholders are therefore reliant on the receipt of the Proceeds by the Bank, the clear identification within the internal records of the Bank of such Proceeds upon receipt and the deposit of such Proceeds by the Bank into the relevant Derivatives Account.

Collateralised Securityholders should note that upon an administration or liquidation of the Bank, the relevant Collateral Assets Companies would be reliant on the administrator or liquidator of the Bank complying with the Bank's undertaking to segregate and clearly identify such interest, principal or other distribution or proceeds in respect of the Trust Assets upon receipt. However, if the administrator or liquidator does not do so, and instead such interest, principal or other distribution or proceeds are paid into the Bank's bankrupt estate, the trust over such



interest, principal or other distribution or proceeds may be ineffective due to lack of ability to identify such interest, principal or other distribution or proceeds.

(d) *Restrictions on Transfers of Loan Agreements*

There are provisions in some loan agreements which limit or restrict the transfer or assignment of the Collateral Assets and the related loan agreement. The applicable Declaration of Trust has been structured with the intention that such limitations or restrictions are not contravened by the creation of the trust which will remain in force. Such limitations or restrictions on transfer and the provisions of the applicable Declaration of Trust will not permit the appointment of a substitute trustee or transfer of legal title to the Collateral Assets to the Collateral Assets Company or any other person, even in the event of a default by the Bank in the performance of its obligations thereunder. However, under the Trustee Power of Attorney the relevant Collateral Assets Company may enforce, in the name of the Bank, the rights of the Bank to collect in the Collateral Assets. Collateralised Securityholders should note that certain mandatory set-off provisions under applicable insolvency laws would continue to be available to Obligors on a liquidation of the Bank if the applicable Declaration of Trust was held to be in breach of transfer restrictions in the loan agreements. See further "*Certain Set-off Considerations*" above.

(e) *Proceeds of Tagged Derivatives*

Collateralised Securityholders should note that the relevant Collateral Assets Companies will have no proprietary or beneficial interest in the Bank's rights against counterparties under the Tagged Derivatives, but only to the Proceeds in respect of the applicable Trust Proportion relating to such Tagged Derivatives as they are received by the Bank. Collateralised Securityholders should note that until the Proceeds of such Tagged Derivatives are received, such Proceeds will not become subject to the Asset Trust. The Asset Trust in respect of the Proceeds of Tagged Derivatives requires such Proceeds to be clearly ascertainable as to which see further "*Commingling and Asset Identification Risk*" above. The relevant Collateral Assets Companies and Security Trustee and ultimately the Collateralised Securityholders are therefore reliant on both the receipt of the Proceeds by the Bank, the clear identification within the internal records of the Bank of such Proceeds upon receipt and the deposit of such Proceeds into the relevant Derivatives Account.

During the term of a Relevant Series of Collateralised Securities, the Bank will monitor the value of the Tagged Derivatives on the first Business Day of each Margin Period. The value assigned to each such Tagged Derivative will be derived from the applicable Authorised Source. While the value given to Tagged Derivatives by reference to the Authorised Source should reflect the amount of Proceeds that would be paid by the relevant derivative counterparty to the Bank, there can be no assurance that the Proceeds received by the Bank from the Tagged Derivatives will be equal to such value.

Collateralised Securityholders should note that the proceeds of enforcement of the security over the Collateral Assets may be significantly less than the value of the Tagged Derivatives from which the relevant trust property derives. The relevant Collateral Assets Companies and the Security Trustee will be reliant on a counterparty exercising its right to terminate the relevant Tagged Derivative in the case of a default by the Bank and, in the case of a Tagged Derivative which is out-of-the money for the counterparty, the counterparty may not be incentivised to exercise such right and may delay terminating such Tagged Derivative. As described above, the relevant Collateral Assets Companies and the Security Trustee may not be able to deal directly with counterparties and will not be entitled to enforce the payment of the close-out amount once such Tagged Derivatives have been terminated or otherwise deal with the counterparties in order to collect amounts owed by counterparties. Accordingly, the enforcement of the security and the Collateralised Securityholders' recourse in respect thereof will be limited to the amounts actually paid by the counterparties to the Bank under the Tagged Derivatives.

(f) *Competing proprietary claims*

In certain jurisdictions where some Obligors may be incorporated, third party creditors of the Bank may in certain circumstances obtain rights in rem in respect of amounts due under the Collateral Assets. Such rights may have priority over the rights of the relevant Collateral Assets Companies to receive such amounts and may therefore be

prejudicial to the Collateral Assets Companies' rights and interest in such Collateral Assets. This risk is heightened in respect of Collateral Assets the interests of which are acquired by way of Declaration of Trust where the Obligors are located in jurisdictions in which the relevant Collateral Assets Company's beneficial interest is not recognised due to the laws of such jurisdiction not recognising the concept of a trust or not recognising trusts validly created under English law.

## SUMMARY OF THE PRINCIPAL COLLATERALISED SECURITIES TRANSACTION DOCUMENTS

The following is a summary of the terms of the principal agreements likely to be entered into by the Issuer and the relevant Collateral Assets Companies in connection with a single or multiple Series of Collateralised Securities and the acquisition of the related Collateral Assets. The applicable Collateralised Securities Transaction Documents in relation to any Series of Collateralised Securities may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following terms, replace or modify the following terms for the purpose of such Collateralised Securities. Reference should be made to the applicable Pricing Supplement for a complete description of the relevant Collateralised Securities Transaction Documents in respect of a Relevant Series. The statements in these Base Listing Particulars are summaries of the relevant Collateralised Securities Transaction Documents and are subject to the detailed provisions of the relevant Collateralised Securities Transaction Documents.

### Summary of the Guarantee and Security Trust Deed

The Guarantee and Security Trust Deed, made between the Issuer, the relevant Collateral Assets Companies and the Security Trustee on the First Issue Date of the then applicable Relevant Series and constituted by the Constituting Instrument, governs the creation of the security trust over the Mortgaged Property and the grant of the Collateralised Securities Guarantee in respect of such Relevant Series. In relation to each Relevant Series, a separate Guarantee and Security Trust Deed will be entered into pursuant to the relevant Constituting Instrument, save that if the applicable Series is issued pursuant to a Multi-Series Constituting Instrument, a single Guarantee and Security Trust Deed will govern all Relevant Series issued pursuant to such Multi-Series Constituting Instrument.

The Guarantee and Security Trust Deed contains provisions relating to, *inter alia*:

- the terms of the Collateralised Securities Guarantee (as described below);
- the enforcement procedures relating to the security over the Collateral Assets and the other Mortgaged Property and the Collateralised Securities Guarantee;
- the covenants of the Collateral Assets Companies; and
- the appointment, powers and responsibilities of the Security Trustee and any Receiver appointed in respect of the Collateral Assets Companies and the circumstances in which the Security Trustee may resign or retire or be removed.

### *The Collateralised Securities Guarantee*

Under the terms of the Collateralised Securities Guarantee, the relevant Collateral Assets Companies, as principal obligors, jointly and severally irrevocably guarantee to the Security Trustee, for the benefit of the Collateralised Securityholders, the prompt performance by the Issuer of its obligations to pay the Guaranteed Amounts. If the Issuer defaults in the punctual payment of any of the Guaranteed Amounts, the Collateral Assets Companies have agreed (subject as described below) to pay or procure to be paid (following delivery of an Acceleration Notice and upon the service by the Security Trustee of a Notice to Pay on each relevant Collateral Assets Company) unconditionally and irrevocably to or to the order of the Security Trustee (for the benefit of the Collateralised Securityholders), an amount equal to those Guaranteed Amounts when the same shall become due and payable.

Following the occurrence of an Event of Default and delivery of an Acceleration Notice, the Security Trustee will promptly deliver a Notice to Pay to each relevant Collateral Assets Company requiring the relevant Collateral Assets Companies to pay the Guaranteed Amounts jointly and severally. Payment by the Collateral Assets Companies of the Guaranteed Amounts pursuant to the Collateralised Securities Guarantee will be made to or to the order of the Security Trustee upon receipt by the relevant Collateral Assets Companies of such Notice to Pay.

All payments of Guaranteed Amounts by or on behalf of a Collateral Assets Company shall be made without withholding or deduction for, or on account of, any present or future tax, duties, assessment or other governmental charges of whatever nature, unless the withholding or deduction is required by law or regulation or administrative practice of any jurisdiction. If any such withholding or deduction is required, the relevant Collateral Assets Company will pay the Guaranteed Amounts net of such withholding or deduction and will account to the appropriate tax authority for the amount required to be withheld or deducted. The relevant Collateral Assets Company will not be obliged to pay any additional amount to the Security Trustee or any holder of Collateralised Securities in respect of the amount of such withholding or deduction.

Under the terms of the Collateralised Securities Guarantee, each relevant Collateral Assets Company will agree that its obligations under the Collateralised Securities Guarantee shall be as if it were principal debtor and not merely as surety or guarantor and shall be absolute and (following service of a Notice to Pay) unconditional, irrespective of, and unaffected by, any invalidity, irregularity or unenforceability of, or defect in, any provisions of the Guarantee and Security Trust Deed or any other Transaction Document, or the Collateralised Securities, or the absence of any action to enforce the same or the waiver, modification or consent by the Security Trustee or any of the Collateralised Securityholders in respect of any provisions of the same or the obtaining of any judgment or decree against the Issuer or any action to enforce the same or any other circumstances which might otherwise constitute a legal or equitable discharge or defence of a guarantor.

### *Security*

The relevant Collateral Assets Company will grant to the Secured Parties the following security pursuant to the applicable Guarantee and Security Trust Deed to secure its obligations under the Collateralised Securities Guarantee in respect of the Relevant Series of Collateralised Securities (which may be more than one in the case of a Multi-Series Constituting Instrument), the relevant Transfer Agreement(s) and the applicable Sub-Loan Agreement:

- (a) a first fixed charge and a first ranking assignment by way of security of all of its rights to, under and in respect of the Collateral Assets, including all sums and/or assets received or receivable (if any) under any such assets or rights, and all benefits, interests, rights and title in respect thereof or relating thereto whether or not against third parties;
- (b) a first ranking assignment by way of security of all of its rights to, under and in respect of the Transfer Agreement(s), and the Collateral Agency Agreement, the Collateral Services Agreement (in the case of a Triparty Collateral Series) and in the case of Barclays Secured Notes Finance LLP, all of its rights in respect of such Relevant Series or Tranche under and in respect of the LLP Deed;
- (c) a first fixed charge and a first ranking assignment by way of security of all of its rights, present and future, to, under and in respect of any Custody Account in respect of such Relevant Series or, in the case of a Triparty Collateral Series, the Triparty Accounts (including each cash account relating to such Custody Account or Triparty Accounts as applicable), any securities or cash held therein, all interest paid or payable in relation to those securities or amounts and the debts represented thereby; and
- (d) a first fixed charge and a first ranking assignment by way of security of all of its rights, present and future, in, to and under any Series Account in respect of such Relevant Series and all amounts standing to the credit thereof, all interest paid or payable in relation to those amounts and the debts represented thereby.

All amounts received by the Security Trustee upon realisation of, or enforcement with respect to, the security constituted by or pursuant to the Security Documents in respect of a Relevant Series shall be applied as payment of Guaranteed Amounts in accordance with the order set out below, unless otherwise specified in the applicable Pricing Supplement:

- (a) to the payment of taxes owing by the relevant Collateral Assets Companies;

- (b) to the payment of all amounts due but unpaid to the Security Trustee and any Receiver and Appointee in respect of the Relevant Series;
- (c) in meeting all claims of the Collateralised Securityholders pursuant to the Collateralised Securities Guarantee in respect of due but unpaid interest on the Collateralised Securities on a *pari passu* and *pro rata* basis;
- (d) in meeting all claims of the Collateralised Securityholders pursuant to the Collateralised Securities Guarantee in respect of due but unpaid principal on the Collateralised Securities on a *pari passu* and *pro rata* basis;
- (e) to the payment of all amounts due but unpaid to the Bank under the Transfer Agreements (including in its capacity as Seller and Trustee under the relevant Declaration of Trust, as applicable) and the Sub-Loan Agreement (in its capacity as Issuer); and
- (f) any remaining amounts will be paid to the relevant Collateral Assets Companies in proportions equal to each Collateral Asset's Company's Applicable Purchase Price divided by the Purchase Price.

For the avoidance of doubt, Collateralised Securityholders in respect of a Relevant Series issued pursuant to a Multi-Series Constituting Instrument will have recourse to the Mortgaged Property in respect of any other Relevant Series the subject of such Multi-Series Constituting Instrument.

The Collateralised Securities Guarantee in respect of the Collateralised Securities may also be secured by Additional Security Document(s) and/or on such other assets as may be specified in the applicable Pricing Supplement.

The Guarantee and Security Trust Deed will be governed by English law.

### **Summary of the Collateral Transfer Agreement**

The Collateral Transfer Agreement, made between the relevant Collateral Assets Companies, the Seller and the Security Trustee on the First Issue Date in respect of the then applicable Relevant Series and constituted by the Constituting Instrument, governs the acquisition of the Collateral Assets and the margin maintenance obligations of the Seller, in each case, in respect of such Relevant Series. In relation to each Relevant Series, a separate Collateral Transfer Agreement will be entered into pursuant to the relevant Constituting Instrument, save that if the applicable Relevant Series is issued pursuant to a Multi-Series Constituting Instrument, a single Collateral Transfer Agreement will govern all Relevant Series issued pursuant to such Multi-Series Constituting Instrument.

In the case of all Relevant Series other than a Triparty Collateral Series, the Collateral Assets to be transferred to or acquired by the relevant Collateral Assets Companies pursuant to the Collateral Transfer Agreement and the method of such transfer or acquisition will be specified in a duly completed Collateral Assets Report delivered by the Seller to the relevant Collateral Assets Companies and the Verification and Reporting Agent on each Issue Date in respect of all Relevant Series of Collateralised Securities. In respect of a Triparty Collateral Series, the Seller shall deliver a duly completed Collateral Assets Report to the Reporting Agent (who will act as authorised signatory for the relevant Collateral Assets Company pursuant to the Collateral Services Agreement) and the Collateral Assets to be transferred to or acquired by the relevant Collateral Assets Company pursuant to this Agreement shall be determined by the Service Provider pursuant to the terms of the Collateral Services Agreement. The entry into of the Constituting Instrument in respect of all Relevant Series by the relevant Collateral Assets Companies and the Seller will constitute a single collateral transfer transaction in respect of all such Relevant Series. In respect of all Relevant Series other than a Triparty Collateral Series, where there is more than one relevant Collateral Assets Company specified in the Pricing Supplement in respect of such Relevant Series, the Collateral Assets Report will specify at a minimum which Collateral Assets are transferred or acquired by which Collateral Assets Company on the applicable Collateral Assets Report Date (including which Trust Assets are held on trust for which Collateral Assets Company pursuant to the applicable Declaration of Trust). The Collateral Assets Report shall also specify for all Relevant Series the Seller of the Collateral Assets. For the avoidance of doubt, no Collateral Asset may be transferred to or acquired by more than one Collateral Assets Company at the same time. The obligations of such Collateral Assets Companies will be aggregated and such Collateral Assets Companies will be considered as one party for the purposes of

determining whether margin maintenance transfers are to be made to or from such Collateral Assets Companies pursuant to the Collateral Transfer Agreement. The obligations of the relevant Collateral Assets Companies (if more than one Collateral Assets Company is specified in the applicable Pricing Supplement) under the Collateral Transfer Agreement are joint and several.

Under the Collateral Transfer Agreement on each Issue Date of all Relevant Series (or, as applicable, each Issue Date for the first Tranche of all Relevant Series) and in relation to any Tranches of Further Collateralised Securities, the date on which such Further Collateralised Securities are issued (the **Purchase Date**), the Seller will transfer and each relevant Collateral Assets Company will purchase the Collateral Assets.

The consideration payable by the relevant Collateral Assets Company to the Seller for the relevant Collateral Assets will consist of an amount in the Base Currency (converted at the Spot Rate on the Purchase Date) equal to (i) in respect of all Relevant Series other than a Triparty Collateral Series, the aggregate Value on the Purchase Date of Collateral Assets specified as being purchased by such relevant Collateral Assets Company in the Collateral Assets Report in respect of the Purchase Date and (ii) in respect of any Triparty Collateral Series, the Purchase Price in respect of the Purchase Date (the **Applicable Purchase Price**).

Each of the Seller and each relevant Collateral Assets Company agrees that the payment of the Applicable Purchase Price under the Collateral Transfer Agreement may be set-off against the payment of Advances to the relevant Collateral Assets Companies under the Sub-Loan Agreement.

On (A) for the purposes only of any purchase and cancellation of Collateralised Securities pursuant to Condition 23 (*Purchases and Cancellation*), any date on which such Collateralised Securities are purchased and cancelled and (B) unless the Collateralised Securities are otherwise purchased and cancelled in full, in respect of a Relevant Series, the earlier of (i) any Redemption Date in respect of such Relevant Series and (ii) any early redemption date or the date specified for redemption in accordance with the Conditions (the relevant date being the **Repurchase Date**), each relevant Collateral Assets Company will offer to sell the Collateral Assets or Equivalent Assets to the Seller. If the Seller accepts such offer, the Seller will pay to the relevant Collateral Assets Companies the Repurchase Price and, subject to their right to elect to transfer Equivalent Assets to the Seller, the relevant Collateral Assets Company will transfer or procure the transfer via the Service Provider, if applicable, the Collateral Assets to the Seller. The payment of the Repurchase Price by the Seller may be set-off against the repayment of the applicable Advances under the Sub-Loan Agreement by the relevant Collateral Assets Company.

On each Purchase Date:

- (a) the Seller (a) in respect of all Relevant Series other than a Triparty Collateral Series and in respect of those Collateral Assets that are Bonds or Equity Securities shall transfer such Collateral Assets to the relevant Collateral Assets Company, to be held by the Custodian on behalf of the relevant Collateral Assets Company in accordance with the terms of the Collateral Agency Agreement or (b) in respect of a Triparty Collateral Series and in respect of all Collateral Assets, shall transfer such Collateral Assets in accordance with the terms of the Collateral Services Agreement, in each case, against the payment of the Applicable Purchase Price by the relevant Collateral Assets Company;
- (b) other than for a Triparty Collateral Series, the Seller (if the Bank is the Seller) will ensure that, in respect of the Trust Proportion of those Collateral Assets the beneficial interest in which is to be acquired by the relevant Collateral Assets Company pursuant to a Declaration of Trust (as specified in the Collateral Assets Report), the beneficial interest in the Trust Proportion of such Collateral Assets is held by the Seller as Trustee in accordance with the Declaration of Trust, against and simultaneously with the payment of the Applicable Purchase Price by the relevant Collateral Assets Company;
- (c) other than for a Triparty Collateral Series, the Seller will transfer Collateral Assets that are Cash to each relevant Collateral Assets Company, to be held by the Collateral Account Bank in the applicable Series Account, against the payment of the Applicable Purchase Price by the relevant Collateral Assets Company; and

- (d) other than for a Triparty Collateral Series, the Seller will transfer Collateral Assets that are any Other Collateral Asset Type(s) to each relevant Collateral Assets Company in accordance with the method of transfer described in the applicable updated Base Listing Particular relating to such Other Collateral Asset Type(s).

Pursuant to the Collateral Transfer Agreement, the Seller will make certain representations and warranties to the relevant Collateral Assets Companies, including that as of the relevant Purchase Date and the relevant Collateral Assets Report Date, as applicable, the relevant Collateral Assets satisfy the Eligibility Criteria and the Concentration Limitation Criteria set forth in the applicable Pricing Supplement. Any such sale will also be subject to certain conditions precedent as set forth in the Collateral Transfer Agreement.

For the purposes hereof:

**Authorised Source** means, in respect of each Collateral Asset Type (or as otherwise specified in the applicable Pricing Supplement), the information and pricing source specified in the applicable Pricing Supplement to be used by the Verification and Reporting Agent to determine the Value of the Collateral Assets of such Collateral Asset Type (or as otherwise specified in the applicable Pricing Supplement) and other information related to the performance by the Verification and Reporting Agent of the Verification Services in respect of such Collateral Asset Type or as otherwise specified in the applicable Pricing Supplement), which may be a published or electronically displayed source (such as, without limitation, Bloomberg Service), a Valuation Provider or such other information and pricing source as specified in the applicable Pricing Supplement.

**Collateral Assets Report** means (i) in respect of all Relevant Series other than a Triparty Collateral Series, the report substantially in the form of Annex 1 to the Collateral Transfer Terms Module, or such other form set out in the applicable Constituting Instrument which shall specify which Collateral Assets are held by each relevant Collateral Assets Company on the applicable Collateral Assets Report Date and (ii) in respect of all Relevant Series which are Triparty Collateral Series, the report substantially in the form of Annex 2 to the Collateral Transfer Terms Module or such other form set out in the applicable Constituting Instrument which shall specify, among other information, the Collateralised Amount in respect of each such Relevant Series, with the sum of each such Collateralised Amount being the amount the Collateral Assets are margined against. For the avoidance of doubt in respect of a Triparty Collateral Series, the Collateral Assets Reports will not include details of the specific Collateral Assets held by each relevant Collateral Assets Company.

**Collateral Assets Report Date** means each Purchase Date and each Margin Transfer Date and each Business Day on which a Collateral Assets Report is delivered to the relevant Collateral Assets Companies, the Issuer, and (i) the Verification and Reporting Agent (in respect of all Relevant Series other than a Triparty Collateral Series) or (ii) the Reporting Agent (in respect of a Triparty Collateral Series) in accordance with the Collateral Transfer Agreement.

**Collateral Services Agreement** means, in respect of a Triparty Collateral Series, the relevant framework agreement and any modules or documents incorporated thereto (including, without limitation, the Triparty Receiver Module) entered into between the Service Provider and the relevant Collateral Assets Company by execution of the Constituting Instrument in respect of such Relevant Series for purposes of providing for Collateral Asset triparty services in respect of such Relevant Series, as the same may be amended, supplemented or replaced (including pursuant to Paragraph 11 (*Termination of the Collateral Transfer Agreement*) of the Collateral Transfer Agreement) from time to time.

**Equivalent Assets** means assets equivalent to the relevant Collateral Assets (i) as determined by in respect of all Relevant Series other than a Triparty Collateral Series, the relevant Collateral Assets Companies including (a) if and to the extent that such Collateral Assets have been redeemed, a sum of money equivalent to the proceeds of the redemption and (b) other than in the event of a redemption of such Collateral Assets, such expression may include a sum of money equal to the Value of such Collateral Assets and (ii) in respect of a Triparty Collateral Series, as determined by the Service Provider to be 'Equivalent Collateral' pursuant to the terms of the Collateral Services Agreement. For the avoidance of doubt, (i) in respect of all Relevant Series other than a Triparty Collateral Series, other than in the case of cash, an asset must have the same obligor and be of the same credit quality as the relevant

Collateral Asset to be considered "equivalent" to such Collateral Asset and (ii) in respect of a Triparty Collateral Series, the Service Provider shall determine whether an asset is considered "equivalent" to a Collateral Asset, whether cash or non-cash, in accordance with the Triparty Receiver Module.

**Market Value** means the value in respect of a Collateral Asset or Equivalent Asset as determined by (a) in respect of any Relevant Series other than a Triparty Collateral Series, the Verification and Reporting Agent using the applicable Authorised Source and such value is subject to the dispute provisions set out in clause 6 (*Dispute Resolution*) of the Collateral Agency Agreement or (b) in respect of any Triparty Collateral Series, the Service Provider in accordance with the terms of the Collateral Services Agreement.

**Related Security** means, in respect of a Collateral Asset, all of the Bank's right, title and benefit in and to any security for such Collateral Asset, including any mortgage or standard security, guarantee, cash reserve, assignment or assignation or other collateral, intercreditor agreement or deed of priority and any policies of insurance held by or in favour of the Bank in respect of such Collateral Asset or any of such related security, provided that where any such security is security in respect of both such Collateral Asset and other obligations of the relevant Obligor to the Seller or if such Collateral Asset relates to a portion only of the drawn amount of the relevant debt obligation, then Related Security in relation to such Collateral Asset shall be such proportion of such security representing the proportion such Collateral Asset represents to all such other obligations of the relevant Obligor, including in respect of the portion of the drawn amount of the relevant debt obligation which is not subject to the Asset Trust.

**Repurchase Price** means (a) in respect of a determination of "Transaction Exposure" on any Business Day or for the purpose of the calculations in paragraph 12 (*Events of Default*) of the Collateral Transfer Agreement, the sum of the Collateralised Amounts in respect of each Relevant Series on the immediately preceding Business Day, in each case, converted into the Base Currency (where such amount is denominated in a currency other than the Base Currency) on the relevant date at the Spot Rate prevailing at the relevant time or (b) in all other circumstances, in respect of (a) a Relevant Series other than a Triparty Collateral Series and a Collateral Asset, the Purchase Price in respect of such Collateral Asset and (b) a Triparty Collateral Series, the Collateralised Amount(s) in respect of such Triparty Collateral Series.

**Triparty Collateral Series** means a Relevant Series where, "Triparty – Collateral Services Agreement" is specified as Applicable in the applicable Pricing Supplement.

**Value** means, (a) in respect of all Relevant Series other than a Triparty Collateral Series and in respect of (i) a Market Value Collateral Asset, the Market Value of such Collateral Asset and (ii) a Par Value Collateral Asset, the par or nominal amount of such Collateral Asset, in each case, converted into the Base Currency (where such amount is denominated in a currency other than the Base Currency) on the relevant date at the Spot Rate prevailing at the relevant time and (b) in respect of a Triparty Series, the value in respect of a Collateral Asset or Equivalent Asset as determined by, and as converted into the Bases Currency by, the Service Provider in accordance with the terms of the Collateral Services Agreement.

**Verification and Reporting Agent** means The Bank of New York Mellon, London Branch or such other verification and reporting agent specified in the applicable Pricing Supplement, if any.

#### *Eligibility Criteria*

Each Collateral Asset must satisfy the Eligibility Criteria in respect of the Series. See further the section entitled "*Eligibility Criteria and Concentration Limitation Criteria*" below. In respect of all Relevant Series other than a Triparty Collateral Series, potential investors should note however that notwithstanding the Eligibility Criteria set out herein in respect of all Relevant Series other than a Triparty Collateral Series, the Eligibility Criteria may be amended in the applicable Pricing Supplement for the Relevant Series. In respect of all Relevant Series that are Triparty Collateral Series, the Eligibility Criteria will be set out in the applicable Pricing Supplement for the Relevant Series.



In respect of any Relevant Series other than a Triparty Collateral Series, if upon receipt of a Collateral Assets Report pursuant to the terms of the Collateral Transfer Agreement, the Verification and Reporting Agent determines that the Collateral Assets specified in such Collateral Assets Report do not satisfy the Eligibility Criteria or the Concentration Limitation Criteria the Verification and Reporting Agent will notify the Seller and the relevant Collateral Assets Companies, and the Seller will on the date of such notification, deliver another Collateral Assets Report to the relevant Collateral Assets Companies and the Verification and Reporting Agent, which such delivery shall confirm and effect the changes to the Collateral Assets in respect of all Relevant Series of Collateralised Securities. In respect of any Relevant Series that are Triparty Collateral Series, compliance with the Eligibility Criteria will be managed in accordance with the Collateral Services Agreement.

#### Periodic Payments

Prior to the service of a Default Notice on the Seller, each relevant Collateral Assets Company will, on the Business Day immediately following the date it receives any Income (whether received directly from the relevant Obligor or from the Seller pursuant to the applicable Transfer Agreement(s)), pay to the Seller an amount equal to (and in the same currency as) such Income, provided that payment of such amount by the relevant Collateral Assets Company may be set off against amounts due from the Seller to the relevant Collateral Assets Company under such Transfer Agreement(s).

Prior to the service of a Default Notice on the relevant Collateral Assets Companies, the Seller will pay to each relevant Collateral Assets Company on the relevant Loan Interest Payment Date each interest amount payable by such Collateral Assets Company under the Sub-Loan Agreement in respect of such Loan Interest Payment Date in relation to the Relevant Series, provided that payment of such amounts by the Seller may be set off against such interest amounts payable by such relevant Collateral Assets Company to the Seller (acting as lender) under the Sub-Loan Agreement.

For the purposes hereof:

**Default Notice** means a written notice served by the non-Defaulting Party (or the Security Trustee) on the Defaulting Party under the Collateral Transfer Agreement (as such terms are defined therein) stating that an event shall be treated as an Event of Default for the purposes of the Collateral Transfer Agreement.

**Income** means, with respect to any Collateral Asset at any time, (i) in respect of all Relevant Series, other than a Triparty Collateral Series, all amounts of principal, interest, dividends or other distributions thereon, including amounts in respect of interest on Collateral Assets that are cash deposited in the Series Account provided that, in respect of Loans which are less than 100 per cent. of a drawn amount of the relevant loan, the Income in relation to such Loan shall be the principal, interest, dividends or other distributions in respect of the entire drawn amount of such loan (including in respect of the portion of the drawn amount of the relevant loan which is not subject to the Asset Trust) multiplied by such percentage and (ii) in respect of a Triparty Collateral Series, as such term is defined in the Triparty Receiver Module.

#### *Margin Maintenance*

Unless (i) the applicable Pricing Supplement specifies that margin maintenance will not apply in respect of a Relevant Series or (ii) the Relevant Series is a Triparty Collateral Series, in respect of each Collateral Valuation Date, the Verification and Reporting Agent will determine and will notify the Seller and the relevant Collateral Assets Companies of the Value of the Collateral Assets and any Net Exposure in accordance with the requirements set out in the Collateral Agency Agreement. If there is more than one relevant Collateral Assets Company in respect of such Relevant Series, such Collateral Assets Companies shall be considered as one party and the Transaction Exposure for the purposes of the Collateral Transfer Agreement (including, without limitation, the determination of Net Exposure) will be an aggregate amount for such Collateral Assets Companies. If, in respect of any Collateral Valuation Date, the relevant Collateral Assets Companies or the Seller has a Net Exposure in respect of the other party, the other party (or in the case of the Collateral Assets Companies, if there is more than one Collateral Assets Company, the Collateral Assets Companies in aggregate) will make a Margin Transfer of Collateral Assets to it on

the applicable Margin Transfer Date of an aggregate amount or value such that neither party has a Transaction Exposure to the other party by reference to the Net Exposure determined on in respect of the Collateral Valuation Date) after all such Margin Transfers and any substitutions of Collateral Assets have been effected on such Margin Transfer Date. Where the relevant Collateral Assets Company (or the relevant Collateral Assets Companies in aggregate) or the Seller becomes obliged to make a Margin Transfer, the Seller will deliver or procure delivery of a Collateral Assets Report to each relevant Collateral Assets Company and the Verification and Reporting Agent by 4:00 p.m. (London time) on the Margin Transfer Date, which shall result in new Collateral Assets being added in respect of such Series (if the relevant Collateral Assets Companies have a Net Exposure to the Seller) or Collateral Assets being transferred to the Seller by the relevant Collateral Assets Companies (if the Seller has a Net Exposure to the relevant Collateral Assets Companies), in each case, in an amount which would result in such Margin Transfer being effected. In the event that there is more than one Collateral Assets Company and a Margin Transfer is due to the Collateral Assets Companies, a Margin Transfer may be satisfied by the transfer of Collateral Assets to only one of the Collateral Assets Companies provided that following such Margin Transfer neither the relevant Collateral Assets Companies (in aggregate) nor the Seller has a Transaction Exposure to the other party.

Upon the Seller notifying each relevant Collateral Assets Company that the relevant Collateral Assets Companies must make a Margin Transfer to the Seller, the relevant Collateral Assets Companies may, but shall not be obliged to, transfer Equivalent Assets to the Seller in place of transferring Collateral Assets to the Seller, provided that such transfer of Equivalent Assets results in the required Margin Transfer within the required deadline. For the avoidance of doubt, the relevant Collateral Assets Companies will not be obliged to transfer the Collateral Assets which have been replaced by Equivalent Assets pursuant to this sub-paragraph on the Repurchase Date.

In respect of all Relevant Series which are Triparty Collateral Series, whether any Margin Transfers are required and the nominal amount of such Margin Transfers shall be carried out by the Service Provider in accordance with the terms of the Collateral Services Agreement.

For the purposes hereof:

**Final Repurchase Date** means at any time the last Repurchase Date out of all Relevant Series then capable of occurring;

**Margin Ratio** means, on any date of determination, (a) in respect of any Collateral Asset, a percentage specified in the applicable Pricing Supplement or (b) in respect of more than one Collateral Asset, the percentage determined by reference to the different percentages specified in the applicable Pricing Supplement attributable to each such Collateral Asset and the percentage representing the proportion of the aggregate Value of all Collateral Assets at such time represented by all such Collateral Assets.

**Margin Transfer** means any, or any combination of the, transfer and retransfer of Collateral Assets or Equivalent Assets pursuant to (i) in respect of all Relevant Series other than a Triparty Collateral Series, Paragraph 5 (Margin Maintenance) of the Collateral Transfer Agreement and (ii) in respect of a Triparty Collateral Series, pursuant to the terms of the Triparty Receiver Module.

**Margin Transfer Date** means (i) in respect of all Relevant Series other than a Triparty Collateral Series, each day specified as such in the applicable Pricing Supplement which falls within the Margin Period and (ii) in respect of a Triparty Collateral Series, each day upon which the Service Provider effects a Margin Transfer pursuant to the terms of the Triparty Receiver Module.

**Margin Transfer Threshold** means, in respect of all Relevant Series other than a Triparty Collateral Series, the amount specified as such in the applicable Pricing Supplement.

A party (and, for the avoidance of doubt, if there is more than one relevant Collateral Assets Company in respect of such Series, such Collateral Assets Companies shall be considered as one party) has a **Net Exposure** to the other party, if its Transaction Exposure is positive and is equal to or greater than the amount specified in the applicable Pricing Supplement as the Margin Transfer Threshold in respect of the first party. For this purpose any amounts not

denominated in the Base Currency shall be converted into the Base Currency at the Spot Rate prevailing at the relevant time.

**Transaction Exposure** means, on any Business Day during the period from the first occurring Purchase Date to the Final Repurchase Date, the difference between (i) the Repurchase Price at such time and (ii) the aggregate Value of the Collateral Assets held by all relevant Collateral Assets Companies on such Business Day multiplied by the applicable Margin Ratio. If (i) is greater than (ii), the relevant Collateral Assets Companies have a Transaction Exposure equal to that excess. If (ii) is greater than (i), the Seller has a Transaction Exposure equal to that excess and, if there is more than one relevant Collateral Assets Company in respect of such Relevant Series, such Collateral Assets Companies shall be considered as one party and the Transaction Exposure for the purposes of the Collateral Transfer Agreement (including, without limitation, the determination of Net Exposure) will be an aggregate amount for such Collateral Assets Companies. Any amounts specified in this definition not denominated in the Base Currency shall be converted into the Base Currency at the Spot Rate prevailing at the relevant time. For the avoidance of doubt, Transaction Exposure is only applicable to all Relevant Series other than a Triparty Collateral Series.

**Valuation Date** means the first Business Day of each period specified as a Margin Period in the applicable Pricing Supplement.

#### *Substitution*

In respect of each Relevant Series (other than a Triparty Collateral Series), provided that an Event of Default under the Collateral Transfer Agreement is not subsisting, the Seller may on any Business Day prior to the Final Repurchase Date, and the Seller shall on the Margin Transfer Date following a Valuation Date on which any Collateral Assets do not satisfy the Eligibility Criteria or the Concentration Limitation Criteria, vary the Collateral Assets under the Collateral Transfer Agreement by the transfer by the relevant Collateral Assets Companies to the Seller of Collateral Assets or Equivalent Assets (or the relevant assets which no longer satisfy the Eligibility Criteria or the Concentration Limitation Criteria, as applicable) or, in respect of a Triparty Collateral Series, by the transfer by the Service Provider of Equivalent Assets, in exchange for the transfer by the Seller to the relevant Collateral Assets Companies of other Collateral Assets. In respect of all Relevant Series other than a Triparty Collateral Series, the relevant Collateral Assets Companies must not have a Transaction Exposure on such Collateral Assets Report Date after any such substitutions and any Margin Transfers have been effected on such Collateral Assets Report Date. Such substitutions will be carried out in accordance with the terms of the applicable Collateral Transfer Agreement. Any substitutions in respect of a Triparty Collateral Series will be carried out in accordance with the terms of the Collateral Services Agreement.

The Collateral Transfer Agreement will be governed by English law.

The Collateral Transfer Agreement will take the form described in this section, provided that other forms of Collateral Transfer Agreement may be used by the relevant Collateral Assets Companies to acquire the Collateral Assets as specified in the applicable Pricing Supplement.

#### **Summary of the Declaration of Trust**

The Declaration of Trust is only applicable to a Relevant Series, other than a Triparty Collateral Series. The Declaration of Trust, made between each relevant Collateral Assets Company, the Seller (acting as Trustee) and the Security Trustee on the Issue Date of the Relevant Series and constituted by the Constituting Instrument, governs the acquisition of the Trust Proportion in respect of those Collateral Assets the beneficial interest in which will be acquired by the relevant Collateral Assets Company by way of declaration of trust. In relation to each Relevant Series, where applicable, a separate Declaration of Trust will be entered into pursuant to the relevant Constituting Instrument, save that if the applicable Relevant Series is issued pursuant to a Multi-Series Constituting Instrument, a single Declaration of Trust will govern all Relevant Series issued pursuant to such Multi-Series Constituting Instrument.

In consideration of the relevant Collateral Assets Company agreeing to enter into the Collateral Transfer Agreement, the Trustee shall declare that it holds and shall hold the Trust Assets on and from the first Collateral Assets Report Date on which such Trust Asset is specified as a Collateral Asset in a Collateral Assets Report (or in the event that the Collateral Asset has previously been released from the Asset Trust, on and from the first Collateral Assets Report Date following such release on which it is specified as a Collateral Asset in a Collateral Assets Report) on trust absolutely as to both capital and income for each relevant Collateral Assets Company upon, with and subject to the trusts, powers and provisions of the Declaration of Trust.

Where there is more than one relevant Collateral Assets Company in respect of the Series, the Collateral Assets Report will specify which Trust Assets are held on trust for which Collateral Assets Company. A separate Asset Trust will be created between the Seller and each Collateral Assets Company in respect of such Trust Assets specified in the applicable Collateral Assets Report.

On delivery to the relevant Collateral Assets Companies of a Collateral Assets Report the Trust Proportion of those Collateral Assets which were Trust Assets prior to the Collateral Assets Report Date but that are not included in such Collateral Assets Report (such assets, the **Re-Acquired Assets**) will no longer be Trust Assets, the beneficial interest therein formerly held by the relevant Collateral Assets Companies will thereby be released and re-vest in the Seller and the Re-Acquired Assets, as the case may be, shall be held by the Trustee in its capacity as Seller under the Collateral Transfer Agreement free from all trusts under or pursuant to the Declaration of Trust.

Under the Declaration of Trust, each relevant Collateral Assets Company will be entitled to all amounts in respect of the Trust Assets as they are received and as they arise, and distributions of the same are to be made as set out below. The Trustee will have no power, discretion or duty to accumulate amounts representing income of the trusts constituted over the Trust Assets in accordance with the Declaration of Trust or otherwise treat such income as an accretion to capital, but will distribute such amounts to each relevant Collateral Assets Company in accordance with the Transaction Documents. The Trustee will distribute any amounts actually received by the Trustee in respect of any amount of principal, interest, fees, costs or other amounts owing under a Trust Asset, other than those amounts in respect of Collateral Assets that are the Proceeds in respect of Tagged Derivatives (which shall be segregated and identified by the Trustee prior to being deposited into the Derivatives Account), to each relevant Collateral Assets Company in accordance with the Transaction Documents, and pending such distribution such amounts will be held on trust for the benefit of the relevant Collateral Assets Companies absolutely, provided that payment of such amounts by the Seller may be set off against amounts due from the relevant Collateral Assets Company to the Seller under Clause 4.1 (*Periodic Payments*) of the Collateral Transfer Agreement.

The Trustee will undertake on each Collateral Assets Report Date, to clearly mark on its books and records that the relevant Trust Assets over which a declaration of trust is being declared absolutely in favour of the relevant Collateral Assets Companies and the proceeds in respect thereof that are held on trust pursuant to Sub-clause 4.1(c) of the applicable Declaration of Trust are subject to the Asset Trust and constitute Collateral Assets.

Where the Trust Assets are the Proceeds in respect of Tagged Derivatives received by the Seller, the Seller will declare a trust over such Proceeds, the relevant segregated Derivatives Account and all cash credited to it from time to time and the Seller will covenant with the relevant Collateral Assets Companies to, following the occurrence of a Trigger Event and while such Trigger Event is subsisting, pay all Proceeds received under such Tagged Derivatives, immediately upon receipt, into such segregated Derivatives Account or otherwise segregate and clearly identify such Proceeds upon receipt thereof and to record such Proceeds in a separate account in the name of the relevant Collateral Assets Company. The Seller shall mark such account as being held separately from its own assets and those assets of any other third party prior to depositing such Proceeds into the Derivatives Account in respect of the Relevant Series.

For the avoidance of doubt, the trust will be declared over only the Proceeds in respect of the Tagged Derivatives once received and for so long as such Proceeds are required to be deposited in the relevant Derivatives Account and not over the rights of the Seller under the Tagged Derivatives.

The Seller will undertake in the applicable Declaration of Trust to take all such reasonable action as is necessary to preserve and/or exercise and/or enforce all of its rights and remedies using commercially reasonable efforts in respect of each Tagged Derivative in order to maximise the Proceeds received under such Tagged Derivative.

In the case of any Trust Securities Account which is a Trust Asset, following the occurrence of a Power of Attorney Event, the Trustee shall, if directed by the relevant Collateral Assets Companies (acting jointly) or by the Security Trustee, procure the transfer of such Trust Assets to or to the order of the Collateral Assets Companies or the Security Trustee, as applicable, in all cases subject to compliance with any relevant transfer restrictions applicable to the relevant Trust Securities Account. Any costs and expenses in connection with such transfer shall be for the account of the Trustee. Without limitation, any such transfer may be carried out by delivery of the securities or other assets comprised in the Trust Securities Account to or to the order of the relevant Collateral Assets Companies or the Security Trustee, as applicable, and any such delivery will be deemed to satisfy the transfer obligation set out in the Declaration of Trust. In the event of a conflict between the directions of the relevant Collateral Assets Companies and the directions of the Security Trustee, the directions of the Security Trustee shall prevail.

For the purposes hereof:

**Derivatives Account** means a non interest bearing segregated bank account with the Collateral Account Bank in the name of the Bank for each Relevant Series. The Proceeds in respect of Tagged Derivatives deposited therein will be held on trust by the Bank for the benefit of the relevant Collateral Assets Company and paid into the relevant Derivatives Account. Any cash standing to the credit of the relevant Derivatives Account may not be withdrawn other than in order to transfer such amounts to the relevant Collateral Assets Company or the Security Trustee to be deposited into the relevant Series Account.

**Proceeds** means, in respect of a Tagged Derivative, cash amounts received by the Bank in respect of termination of such Tagged Derivative, provided such amounts are received after the occurrence of a Trigger Event and while such Trigger Event is subsisting.

**Tagged Derivatives** means each ISDA Master Agreement and all derivative transactions thereunder between the Seller and a third party counterparty that is tagged in the internal records of the Seller and identified in a Collateral Assets Report by its Barclays ID Code, the Proceeds in respect of which form part of the Collateral Assets. ISDA Master Agreements and all derivative transactions thereunder between the Seller and a third party counterparty will be added and removed as Tagged Derivatives in respect of a Relevant Series by the delivery of a Collateral Assets Report in accordance with the Collateral Transfer Agreement and will automatically cease to be Tagged Derivatives on the Maturity Date provided that no Event of Default has occurred and is subsisting.

**Trigger Event** means the occurrence of an Event of Default in respect of the Relevant Series.

**Trust Asset** means the Trust Proportion of each Collateral Asset designated as a Trust Asset by the Trustee pursuant to a Collateral Assets Report., which in respect of any Trust Proportion comprising securities or other assets held in a Trust Securities Account means all rights, title and interests of the Trustee in such Trust Proportion of the Trust Securities Account and all rights of the Trustee in relation to the relevant Trust Securities Account relating to such Trust Proportion.

**Trust Proportion** means in respect of a Trust Asset, is the amount or (in the case of securities of other assets held in a Trust Securities Account, the percentage) as specified for such Trust by the Trustee pursuant to a Collateral Assets Report.

**Trust Securities Account** means in respect of a particular Series, the account or accounts (if any) specified as such in the applicable Collateral Asset Report.

### *Trustee Power of Attorney*

The Trustee will, in connection with the creation of its Asset Trusts, grant to the relevant Collateral Assets Companies and the Security Trustee an irrevocable power of attorney (the **Trustee Power of Attorney**) to secure the performance by the Trustee of its obligations under the Declaration of Trust. The Trustee Power of Attorney will entitle the relevant Collateral Assets Companies or the Security Trustee to enforce the Trust Assets subject to the Asset Trust in the name of the Seller after the occurrence of a Power of Attorney Event. The Trustee Power of Attorney will contain provisions authorising the relevant Collateral Assets Companies and the Security Trustee to the exercise of the powers thereunder.

### **Summary of the Collateral Agency Agreement**

The Collateral Agency Agreement, made between the Issuer, the relevant Collateral Assets Companies, the Security Trustee, the Seller, the Agent, the Custodian (if any), the Valuation Agent (if any), the Service Provider (if any), the Verification and Reporting Agent (if any), the Reporting Agent (if any) and the Collateral Account Bank, governs the appointment of the Collateral Agents in respect of the Relevant Series. In relation to each Relevant Series, a separate Collateral Agency Agreement will be entered into pursuant to the relevant Constituting Instrument, save that if the applicable Relevant Series is issued pursuant to a Multi-Series Constituting Instrument, a single Collateral Agency Agreement will govern all Relevant Series issued pursuant to such Multi-Series Constituting Instrument. The Valuation Agent, the Custodian and the Verification and Reporting Agent shall only be appointed in respect of all Relevant Series other than a Triparty Collateral Series and the Service Provider shall only be appointed in respect of a Triparty Collateral Series. The Service Provider shall be appointed pursuant to the Collateral Services Agreement in respect of a Triparty Collateral Series.

In respect of each Relevant Series:

- (a) the Collateral Account Bank may, if necessary, establish a Series Account in the name of each relevant Collateral Assets Companies and will perform the other functions and duties as set out in the Collateral Agency Agreement;
- (b) if Tagged Derivatives are to be included as a Collateral Type in respect of such Series, the Collateral Account Bank shall establish a Derivatives Account in the name of the Seller;
- (c) other than in respect of a Triparty Collateral Series, the Custodian will perform the functions and duties as set out in the Collateral Agency Agreement, which shall include holding Collateral Assets which are Bonds or Equity Securities in safe custody and administering the transfer and retransfer of such Collateral Assets in accordance with the Collateral Transfer Agreement;
- (d) other than in respect of a Triparty Collateral Series, the Valuation Agent will determine the Market Value in respect of a Collateral Asset or Equivalent Asset (in the case of a Market Value Collateral Asset) on each relevant Collateral Valuation Date in relation to those Collateral Asset Types in respect of which the Valuation Agent is specified in the applicable Pricing Supplement as being the Authorised Source;
- (e) in respect of a Triparty Collateral Series, the Service Provider will determine the Market Value in respect of a Collateral Asset or Equivalent Assets in respect of each relevant Business Day and whether a Margin Transfer is required on such Business Day; and
- (f) other than in respect of a Triparty Collateral Series the Verification and Reporting Agent will perform duties which shall include verifying the Value of the Collateral Assets and the calculation of Net Exposure and the Transaction Exposure by reference to the applicable Authorised Source, verifying the compliance of the Collateral Assets with any applicable Eligibility Criteria and Concentration Limitation Criteria (provided that the Verification and Reporting Agent shall not be required to verify compliance of a Collateral Asset with paragraphs (b) or (c) of the definition of Eligibility Criteria or such relevant paragraphs as specified in the applicable Pricing Supplement), notifying the Seller, the Valuation Agent and the relevant Collateral

Assets Companies of any incorrect allocation and preparing and delivering Collateralised Securityholder Reports. The Verification and Reporting Agent shall determine the Net Exposure and the Transaction Exposure, in the case of Market Value Collateral Assets, using the Market Value of the Collateral Assets as of the close of business on the day immediately preceding the Collateral Valuation Date and, in the case of Par Value Collateral Assets, using the par or nominal amount of such Collateral Assets as of the close of business on the immediately preceding Business Day.

Each of the relevant Collateral Assets Companies is entitled to vary or terminate the appointment of any Collateral Agent and/or appoint additional or other Collateral Agents and/or approve any change in the specified office through which any Collateral Agent acts, provided that, so long as any of the Collateralised Securities is outstanding or until moneys for the payment of all amounts in respect of all outstanding Collateralised Securities have been made available to the Issue and Paying Agent and have been returned to the Issuer, as provided herein, there will at all times be (i) a Collateral Account Bank and (ii) (a) in respect of all Relevant Series other than a Triparty Collateral Series, a Valuation Agent, a Verification and Reporting Agent and a Custodian and (b) in respect of a Triparty Collateral Series, a Reporting Agent and a single Service Provider. Other than in the case of insolvency, as provided in the Collateral Agency Agreement, any variation, termination, appointment or change shall only take effect, with the prior written approval of the Security Trustee, after not less than 30 nor more than 60 days' prior notice thereof shall have been given to the Collateral Agent whose appointment is concerned.

All or any of the Collateral Agents (other than the Service Provider in the case of a Triparty Collateral Series) may resign their respective appointments under the Collateral Agency Agreement at any time by giving to the Issuer and the relevant Collateral Assets Companies at least 45 days' prior written notice to that effect, provided that, so long as any of the Collateralised Securities is outstanding, (i) such notice shall not expire less than 25 days before any due date for the payment of any Collateralised Security, and (ii) notice shall be given to the Collateralised Securityholders by the Issuer in accordance with the Conditions not less than 15 nor more than 60 days prior to any resignation of any Collateral Agent. Any resignation will not be effective until a replacement Collateral Agent has been appointed. The Service Provider may resign its appointment at any time by giving to the relevant Collateral Assets Companies (with a copy to the Issuer and the Security Trustee) notice in writing specifying the date of such termination, which shall be not less than thirty (30) days after the giving of such notice, provided that no termination of the Service Provider shall be effective prior to the date on which the Collateral Assets Company and the Issuer provide written instructions to the Service Provider designating a successor service provider and the Service Provider has transferred all of the Collateral Assets and any other assets or cash held in custody by the Service Provider for and on behalf of the Collateral Assets Company to such successor service provider.

The Collateralised Securityholder Reports will be prepared in respect of the Reporting Period as specified in the applicable Pricing Supplement and shall contain the information set out in the section of these Base Listing Particulars entitled "*Form of Collateralised Securityholder Report*" below, subject to any amendments as per any form of Collateralised Securityholder Report as annexed to the applicable Pricing Supplement. The Verification and Reporting Agent (or, in the case of a Triparty Collateral Series, the Reporting Agent) will make the Collateralised Securityholder Reports available to the Collateralised Securityholders no later than the last Business Day of the Reporting Period (or such other day as specified in the applicable Pricing Supplement) on an internal secure website: <https://gctinvestorreporting.bnymellon.com> or such other website as notified to the Collateralised Securityholders by the Issuer.

### **Summary of the Sub-Loan Agreement**

On each Issue Date in respect of a Relevant Series, the Issuer will make available on that date to each relevant Collateral Assets Company an amount equal to the Applicable Purchase Price by way of an Advance pursuant to the Sub-Loan Agreement. Each Advance will be made in the Base Currency of the Relevant Series or Tranche, as applicable, of the Collateralised Securities, as set out in the applicable Pricing Supplement. Each Advance may only be used by the relevant Collateral Assets Companies as consideration for the acquisition of the relevant Collateral Assets from the Seller pursuant to the terms of the applicable Transfer Agreement, as described under "*Summary of the Collateral Transfer Agreement*" and "*Summary of the Declaration of Trust*" above. Each Advance will bear interest at a rate of interest equal to, unless otherwise specified in the relevant Constituting Instrument or Pricing

Supplement, (i) if the applicable Constituting Instrument is a Multi-Series Constituting Instrument or the applicable Constituting Instrument is a Single-Series Constituting Instrument but the corresponding Relevant Series of Collateralised Securities that funded such Advance are Zero Coupon Securities, the percentage rate per annum which is the aggregate of the applicable (a) Margin (as specified in the applicable Pricing Supplement) and (b) the Benchmark (as specified in the applicable Constituting Instrument); or (ii) otherwise, the rate of interest payable on the corresponding Series or Tranche, as applicable, of Collateralised Securities.

An Advance (i) related to the issue of a Tranche of Further Collateralised Securities on an Issue Date or (ii) where the applicable Constituting Instrument is a Multi-Series Constituting Instrument on any Issue Date following the First Issue Date, will be consolidated with the Advance corresponding to the existing Relevant Series of Collateralised Securities immediately prior to such Issue Date.

The Issuer will not be relying on repayment of any Advance in order to meet its repayment obligations under the Collateralised Securities. Amounts due in respect of each Advance will be paid by the relevant Collateral Assets Companies to, or as directed by, the Issuer on (i) each Interest Payment Date in respect of the corresponding Series or Tranche of Collateralised Securities that funded such Advance or (ii) if the applicable Constituting Instrument is a Multi-Series Constituting Instrument or the applicable Constituting Instrument is a Single-Series Constituting Instrument but the corresponding Relevant Series of Collateralised Securities that funded such Advance are Zero Coupon Securities, each date specified as such in the Pricing Supplement (each such date, a **Loan Interest Payment Date**). The Issuer may use the proceeds of the Advances to pay amounts due on the Collateralised Securities. However, any failure by the relevant Collateral Assets Companies to pay any amounts due on the Advances will not affect the liability of the Issuer to pay the relevant amount due on the Collateralised Securities.

For the avoidance of doubt, the principal amount outstanding of any Advance shall be unaffected by the issuance of a Relevant Series, or, as applicable, Further Collateralised Securities at a discount.

The amounts owed by the relevant Collateral Assets Company to the Issuer under the Advances will be reduced *pro tanto* by any amounts paid or provided for by the relevant Collateral Assets Company under the terms of the Collateralised Securities Guarantee to repay the Collateralised Securities.

Each of the Issuer and each relevant Collateral Assets Company agrees that Advances to each relevant Collateral Assets Company on each Issue Date may be set-off against the payment of the Applicable Purchase Price by such relevant Collateral Assets Company under the Collateral Transfer Agreement.

The Sub-Loan Agreement will be governed by English law.

### **Summary of the Collateral Services Agreement**

In respect of any Series of Secured Notes which is a Triparty Collateral Series, margining, valuations and substitutions in respect of the Collateral Assets for such Series shall be conducted in accordance with the Collateral Services Agreement.

The Collateral Services Agreement will be governed by English law.



## ELIGIBILITY CRITERIA AND CONCENTRATION LIMITATION CRITERIA

### Eligibility Criteria – other than a Triparty Collateral Series

Subject to any modifications in the applicable Pricing Supplement, each Collateral Asset must satisfy the following Eligibility Criteria at all times:

- (a) it is a Collateral Asset Type;
- (b) (i) it is capable of being acquired by or assigned or participated to the relevant Collateral Assets Company and is capable of being sold or reassigned by the relevant Collateral Assets Company or (ii) if the Bank is the Seller, the beneficial interest of such Collateral Asset is capable of being acquired by the Collateral Assets Company pursuant to a Declaration of Trust and of being relinquished by the relevant Collateral Assets Company, in each case without a breach of any applicable law or regulation, selling restriction or contractual provision and the relevant Collateral Assets Company does not require any authorisations, consents approvals or filings (other than such as have been obtained or effected) as a result of or in connection with any such assignment, reassignment, acquisition, sale or relinquishment under any applicable law;
- (c) upon acquisition, or the acquisition of the beneficial interest therein, by the relevant Collateral Assets Company, the Collateral Asset is capable of being, and will be, the subject of a first fixed charge or a first ranking assignment by way of security in favour of the Security Trustee for the benefit of the Secured Parties pursuant to the Security Documents;
- (d) it is denominated in a Qualifying Currency;
- (e) it is an obligation of an Obligor or Obligors or, in respect of Derivative Proceeds, the counterparty in respect of such Tagged Derivative having its jurisdiction of incorporation in a Qualifying Country;
- (f) it is not at the time of transfer, actually known by the Seller after making reasonable enquiries to be a Defaulted Obligation;
- (g) other than Derivative Proceeds, it is not the subject of an offer of exchange, conversion or tender by its issuer, for cash, securities or any other type of consideration (other than for an obligation which is an eligible Collateral Asset);
- (h) other than in the case of Equity Securities and Cash, it, or the Obligor or counterparty in respect thereof, has been assigned a Rating;
- (i) it is not "Margin Stock" as defined under Regulation U issued by The Board of Governors of the Federal Reserve System;
- (j) other than Derivative Proceeds and Equity Securities, it must require a majority consent of all lenders to the Obligor thereunder for any change in the principal repayment profile or interest applicable on such obligation, for the avoidance of doubt, excluding any changes originally envisaged in the loan documentation;
- (k) it is not an obligation of an Obligor who or which is not acting in the conduct of a business or profession;  
and
- (l) is not an asset that requires the Collateral Assets Company to give a surety.

For the purpose of this section the following capitalised terms have the following meanings:

**Asset-Backed Security** means any asset backed security which is secured directly by a pool of assets.

**Bond** means a Debt Security or a Structured Security.

**Cash** means cash standing to the credit of the Series Account in respect of such Series in one or more of the following currencies: Australian Dollars, Canadian Dollars, Euro, Sterling, US Dollars, Swiss Francs, Swedish Krona, Norwegian Krone, Danish Krone or Japanese Yen.

**Certificate of Deposit** means a demand and time deposit in, a certificate of deposit of or a banker's acceptance issued by any depository institution or trust company.

**Collateral Asset Type** means a Loan, a Bond, an Equity Security, an ETF, a Mutual Fund, Derivative Proceeds, Cash or Other Collateral Asset Type in respect of which an updated Base Listing Particulars may be published.

**Collateralised Debt Security** means any asset backed security which is secured directly by a pool of corporate debt obligations.

**Covered Bond** means any security issued or guaranteed by one or more commercial corporations or entities and which benefits from security over a portfolio of assets (which may include loans or mortgages).

**Credit-Linked Note** means a security linked to the credit performance of a reference entity or a basket of reference entities.

**Debt Security** means a debt security other than a Structured Security.

**Defaulted Obligation** means a Collateral Asset or, in the case of the Proceeds of Tagged Derivatives, Tagged Derivative:

- (a) in respect of which there has occurred and is continuing a default with respect to the payment of interest or principal, (i) disregarding any grace periods applicable thereto or (ii) in the case of any Collateral Asset (A) which pays interest not less than quarterly and (B) in respect of which the Issuer has certified to the Security Trustee in writing that, to the knowledge of the Issuer, such default has resulted from non-credit related causes, for the lesser of three Business Days and any grace period applicable thereto, in each case, which default entitles the holders thereof, with notice or passage of time or both, to accelerate the maturity or all or a portion of the principal amount of such obligation, but only until such default has been cured;
- (b) in respect of which any bankruptcy, insolvency or receivership proceedings has been initiated in connection with the Obligor of such Collateral Asset;
- (c) in respect of which the Issuer knows the Obligor thereunder is in default as to payment of principal and/or interest on an other obligation, save for obligations constituting trade debts which the applicable Obligor is disputing in good faith, (and such default has not been cured), but only if one of the following conditions is satisfied:
  - (i) both such other obligation and the Collateral Asset are full recourse, unsecured obligations and the other obligation is senior to, or pari passu with, the Collateral Asset in right of payment; or
  - (ii) if the following conditions are satisfied:
    - (A) both such other obligation and the Collateral Asset are full recourse, secured obligations secured by identical collateral;
    - (B) the security interest securing the other obligation is senior to or pari passu with the security interest securing the Collateral Asset; and

(C) the other obligation is senior to or pari passu with the Collateral Asset in right of payment;  
or

(d) which the Issuer determines in its reasonable business judgment should be treated as a Defaulted Obligation.

**Derivative Proceeds** means the Proceeds in respect of the Trust Proportion relating to a Tagged Derivative and the rights of the Seller to the relevant Derivatives Account, which shall be acquired pursuant to the Declaration of Trust.

**Equity** means a share or similar membership interest issued by a body corporate.

**Export Credit Agency** or **ECA** means the Compagnie Française d'Assurance pour le Commerce Extérieur (**COFACE**), Export Credits Guarantee Department of the United Kingdom (**ECGD**), Export-Import Bank of the United States (**EXIM**), Euler Hermes Kreditversicherungs-AG (**EULER**), SACE Spa (**SACE**).

**Group** means the Bank and its subsidiaries.

**Mortgaged-Backed Security** means any asset backed security which is secured directly by a pool of mortgages.

**Obligor** means, in respect of a Collateral Asset, the borrower thereunder, the issuer or the guarantor thereof or, in the case of a Tagged Derivative, the counterparty in respect thereof (in each case, as determined by the Issuer).

**Proceeds** means, in respect of a Tagged Derivative, cash amounts received by the Bank in respect of termination of such Tagged Derivative, provided such amounts are received after the occurrence of a Trigger Event and while such Trigger Event is subsisting.

**Qualifying Country** means one of Argentina, Australia, Austria, Bahamas, Barbados, Belgium, Bermuda, Brazil, British Virgin Islands, Bulgaria, Canada, Cayman Islands, Chile, China, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Guernsey, Hong Kong, Hungary, Iceland, India, Indonesia, Ireland, Israel, Italy, Japan, Jersey, Republic of Korea, Kuwait, Latvia, Lithuania, Luxembourg, Malaysia, Malta, Mexico, Netherlands, Netherlands Antilles, New Zealand, Norway, Philippines, Poland, Portugal, Romania, Russia, Singapore, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, UAE, United Kingdom, U.S.A or Venezuela or any other country, the foreign currency country ceiling rating of which is rated, at the time of acquisition of the relevant Collateral Asset, at least "Baa2" by Moody's, "BBB" by Fitch or "BBB" by S&P or the equivalent by another Rating Agency.

**Qualifying Currency** means one of the following currencies: Argentine Peso, Australian Dollar, Canadian Dollar, Swiss Franc, Czech Koruna, Danish Krone, Estonia Kroon, Euro, Sterling, Hong Kong Dollar, Croatian Kuna, Hungarian Forint, Indonesia Rupiah, Israeli Shekel, Icelandic Krona, Japanese Yen, Korean Won, Kuwaiti Dinar, Lithuanian Litas, Latvian Lat, Malaysian Ringgit, Mexican Peso, Norwegian Krone, New Zealand Dollar, Philippine Peso, Polish Zloty, Romanian Leu, Saudi Riyal, Swedish Krona, Singapore Dollar, Slovak Koruna, Thai Baht, Turkish Lira, US Dollar, Uruguayan Peso or South African Rand.

**Rating** means either (a) a long-term senior unsecured credit rating of at least "B3" by Moody's, "B-" by S&P, "B-" by Fitch or its equivalent by another Rating Agency or otherwise a TTC DG Band of 16 or better or (b) a short-term unsecured credit rating of at least "Not Prime" by Moody's, "B" by S&P, "B" by Fitch or its equivalent by another Rating Agency. In the case of ECA Loans, the applicable rating shall be deemed to be the credit rating or TTC DG Band of the sovereign, the full faith and credit of which is backing the Export Credit Agency which has granted the ECA Guarantee in respect of such ECA Loan.

**Rating Agency** means Moody's, S&P, Fitch, DBRS or any other nationally recognised investment rating agency or rating agencies (as applicable) selected by the Seller.

**Structured Security** means an Asset-Backed Security, a Collateralised Debt Security, a Covered Bond, a Mortgage-Backed Security or a Credit-Linked Note.

**Tagged Derivative** means each ISDA Master Agreement and all derivative transactions thereunder between the Seller and a third party counterparty that is tagged in the internal records of the Seller and identified in a Collateral Assets Report by its Barclays ID Code, the Proceeds in respect of which form part of the Collateral Assets.

**TTC DG Band** is an internal scale representing a "Probability of Default", applied to all borrowers by the Seller's Global Financial Risk Management team in its discretion, using the procedures and manuals and/or such other models, procedures and judgements as it may choose in a commercially reasonable manner and in the ordinary course of business.

### **Eligibility Criteria – a Triparty Collateral Series**

Each Collateral Asset must satisfy the requirements specified as the Eligibility Criteria in the applicable Pricing Supplement.

### **Concentration Limitation Criteria – other than a Triparty Collateral Series**

Subject to any modifications in the applicable Pricing Supplement, the Concentration Limitation Criteria will consist of each of the following:

- (a) not more than the Currency Percentage of the aggregate Value of the Collateral Assets may consist of Collateral Assets denominated in a Restricted Qualifying Currency;
- (b) not more than the Country Percentage of the aggregate Value of the Collateral Assets may consist of Collateral Assets the Obligors in respect of which are incorporated in a Restricted Qualifying Country;
- (c) the aggregate Value of Collateral Assets of any single Obligor shall not exceed the Single Obligor Percentage; and
- (d) any other Concentration Limitation Criteria specified in the Pricing Supplement in respect of the Series.

Collateral Assets may comprise one or more Collateral Asset Types as specified in the applicable Pricing Supplement. Collateral Assets will be subject to the above Concentration Limitation Criteria as specified in the applicable Pricing Supplement. In the event that the Currency Percentage, Country Percentage and/or Single Obligor Percentage is specified in the applicable Pricing Supplement as being 100 per cent., the Collateral Assets will be comprised solely of Collateral Assets that are denominated in the applicable Restricted Qualifying Currency, solely of Collateral Assets the Obligors in respect of which are incorporated in the applicable Restricted Qualifying Country and/or solely of Collateral Assets of a single Obligor.

For the purpose of this section the following capitalised terms have the following meanings:

**Country Percentage** means the percentage specified in the Pricing Supplement.

**Currency Percentage** means the percentage specified in the Pricing Supplement.

**Restricted Qualifying Country** means each Qualifying Country specified in the Pricing Supplement to which a Concentration Limitation Criterion applies in respect of such Series.

**Restricted Qualifying Currency** means each Qualifying Currency specified in the Pricing Supplement to which a Concentration Limitation Criterion applies in respect of such Series.

**Single Obligor Percentage** means the percentage specified in the applicable Pricing Supplement.

### **Concentration Limitation Criteria – a Triparty Collateral Series**

Each Collateral Asset must satisfy the requirements specified as the Concentration Limitation Criteria in the applicable Pricing Supplement.

## TERMS AND CONDITIONS OF THE COLLATERALISED SECURITIES

The Collateralised Securities will be subject to the terms and conditions of the Securities in the section entitled "*Terms and Conditions of the Securities*" set out in the offering circular dated 12 April 2024 relating to the Issuer's Global Structured Securities Programme, as supplemented from time to time (the **Base Conditions**), as modified and/or supplemented by the following provisions (the **Collateralised Securities Conditions**) and the applicable Pricing Supplement. Terms used but not defined in the Collateralised Securities Conditions shall have the meanings given to them in the Base Conditions. In the case of inconsistency between the Base Conditions and the Collateralised Securities Conditions, the Collateralised Securities Conditions shall prevail.

References in the Base Conditions to the Pricing Supplement shall be to these Collateralised Securities Conditions and the applicable Pricing Supplement.

All references in the Conditions to a **Security**, **Securities**, a **Securityholder** and **Securityholders** shall be construed to mean a **Collateralised Security**, **Collateralised Securities**, a **Collateralised Securityholder** and **Collateralised Securityholders** respectively.

The term **Agents** in Condition 1 (*Master Agency Agreement and Deed of Covenant*) shall include the Collateral Agents.

Collateralised Securityholders shall be deemed to have notice of, and be bound by, the terms of the Guarantee and Security Trust Deed and the other Transaction Documents.

References to the Issuer shall be deemed to include each relevant Collateral Assets Company in the following Conditions:

The second paragraph of Condition 2.3(a) (*General*), the second paragraph of Condition 2.3(b) (*CREST Securities*), the third paragraph of Condition 2.3(c) (*CREST Depository Interests*), the second paragraph of Condition 5.6(a) (*Restrictions on Securities Redeemable*), Condition 7.2(d) (*Liability*), the last paragraph of Condition 7.3 (*Conditions to settlement*), the first line and seventh line of Condition 9.3(g) (*No Responsibility*), Condition 11.2(a) (*Securities that are not CREST Securities*), Condition 11.3 (*Responsibility of the Issuer and the Agents*), the first paragraph of Condition 12 (*Taxation*), Condition 13 (*Prescription*), Condition 16.3 (*Validity of Notices*) and Condition 16.4 (*Effectiveness of any action of Issuer or Determination Agent unaffected by failure to give due notice*).

Any references to **Global Bearer Security(ies)** or **Global Registered Security(ies)** shall have the meaning given to them in the Conditions and shall be in a form agreed between the Issuer and Issue and Paying Agent.

In the fourth sentence of Condition 2.4(b) (*Transfer of Registered Securities*): "and the relevant Collateral Assets Company" shall be inserted after the words "the Registrar".

Condition 3 (*Status*) shall be renamed "Status of the Securities and the Collateralised Securities Guarantee" and the first paragraph of Condition 3 shall be numbered 3.1. The following shall be added as a new Condition 3.2:

### 3.2 Status of the Collateralised Securities Guarantee

The payment of Guaranteed Amounts when the same shall become due has been unconditionally and irrevocably guaranteed jointly and severally by each relevant Collateral Assets Company (the **Collateralised Securities Guarantee**) in the Guarantee and Security Trust Deed. However, the relevant Collateral Assets Companies shall have no obligation under the Collateralised Securities Guarantee to pay any Guaranteed Amounts in respect of a Relevant Series until the occurrence of an Event of Default, service of an Acceleration Notice and service by the Security Trustee on the relevant Collateral Assets Companies of a Notice to Pay, in each case in respect of such Relevant Series. The obligations of each relevant Collateral Assets Company under the Collateralised Securities Guarantee are direct (following an Event of Default, service of an Acceleration Notice and service of a Notice to Pay in respect of a Relevant Series) and

unsubordinated obligations of the relevant Collateral Assets Companies, which are secured as provided in the Guarantee and Security Trust Deed.

Any payment made by any relevant Collateral Assets Company under the Collateralised Securities Guarantee shall discharge *pro tanto* the obligations of the Issuer in respect of such payment under the Collateralised Securities of the Relevant Series except where such payment has been declared void, voidable or otherwise recoverable in whole or in part and recovered from the Issue and Paying Agent, the Security Trustee or the holders of the Collateralised Securities of such Relevant Series.

As security for each relevant Collateral Assets Company's obligations under the Collateralised Securities Guarantee and the other Transaction Documents to which it is a party, the relevant Collateral Assets Company has granted fixed and floating security over the Collateral Assets and other Mortgaged Property in respect of all Relevant Series under the Guarantee and Security Trust Deed in favour of the Security Trustee (for itself and on behalf of the other Secured Parties). Recourse against each relevant Collateral Assets Company under the Collateralised Securities Guarantee is limited to the proceeds available at such time from the Mortgaged Property in respect of such Series (including the applicable Collateral Assets) to make such payments in accordance with the Security Priority. Following the application of such proceeds in accordance with the Security Priority, the rights of the Collateralised Securityholders of a Relevant Series to receive any further amounts in respect of such obligations shall be extinguished and none of the Collateralised Securityholders of such Relevant Series may take any further action to recover such amounts.

Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) shall be amended, with respect to an Additional Disruption Event other than a Hedging Disruption or an Increased Cost of Hedging, by:

- (a) deleting the words "If the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result and preserve substantially the economic effect to the Securityholders of a holding of the relevant Security, it shall notify the Issuer of such determination and no adjustment shall be made" in the tenth to fourteenth lines of Condition 5.4(a); and
- (b) the addition of the words "if the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result and preserve substantially the economic effect to the Securityholders of a holding of the relevant Security, it shall notify the Issuer of such determination and no adjustment shall be made and" immediately prior to the words "the Issuer may" in the first line of Condition 5.4(b).

Condition 10 (*Events of Default*) shall be deleted and replaced with the following:

## **10 Events of Default and Enforcement**

### **(a) Events of Default**

If any of the following events occurs and is continuing in respect of a Relevant Series (each an **Event of Default**), the Security Trustee shall, acting upon instructions of the Collateralised Securityholders (a) holding at least one-fifth in nominal amount of the Collateralised Securities then outstanding of such Relevant Series or (b) of such Relevant Series acting by Extraordinary Resolution, give notice (an **Acceleration Notice**) to the Issuer and the relevant Collateral Assets Companies (with a copy to the Issue and Paying Agent and the Collateral Agents) that the Collateralised Securities of such Relevant Series are immediately due and payable, and each such Collateralised Security shall accordingly immediately become, due and repayable at the Early Cash Settlement Amount:

- (i) the Issuer does not pay any Early Cash Settlement Amount, Optional Cash Settlement Amount, Final Cash Settlement Amount or other payment amount (excluding any interest),

as applicable, in respect of such Collateralised Securities when the same is due and payable and such failure continues for 30 calendar days;

- (ii) any interest on such Collateralised Securities has not been paid within 14 calendar days following 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 reputable independent legal advisers; or
- (iii) the Issuer breaches any other provision of such Collateralised Securities or a relevant Collateral Assets Company breaches any terms of the Transaction Documents (other than a failure to pay under the Collateralised Securities Guarantee), in each case, in a way that is materially prejudicial to the interests of Collateralised Securityholders of such Relevant Series, and that breach has not been remedied within 30 calendar days of the Issuer or such relevant Collateral Assets Company, as applicable, having received notice thereof from Collateralised Securityholders holding at least one-quarter in outstanding nominal amount or number, as the case may be, of the Relevant Series demanding remedy; or
- (iv) an order is made or an effective resolution is passed for the winding up of the Issuer or an order is made or an effective resolution passed for the liquidation or winding up of a relevant Collateral Assets Company (in each case, otherwise than in connection with a scheme of reconstruction, merger or amalgamation); or
- (v) the Collateralised Securities Guarantee ceases to be effective; or
- (vi) a Default Notice in respect of such Collateralised Securities is delivered to the Defaulting Party pursuant to paragraph 11 (*CT Events of Default*) of the Collateral Transfer Agreement; or
- (vii) a relevant Collateral Assets Company does not pay any Guaranteed Amount (as defined in the Collateralised Securities Guarantee) for any reason and such failure continues for 5 Business Days following the failure by the Issuer to pay the related amount in respect of the Collateralised Securities.

Following the delivery of an Acceleration Notice pursuant to this Condition 10(a), the Security Trustee shall forthwith serve a notice to pay (the **Notice to Pay**) on each relevant Collateral Assets Company pursuant to the Collateralised Securities Guarantee and each relevant Collateral Assets Company shall be required to make payments of Guaranteed Amounts in respect of such Relevant Series in accordance with the terms of the Collateralised Securities Guarantee.

**(b) Enforcement**

The Security Trustee shall not be bound to take proceedings against the relevant Collateral Assets Companies to enforce the provisions of the Guarantee and Security Trust Deed in respect of a Relevant Series unless (i) (other than in the case of the enforcement rights under the LLP Deed) it shall have been so directed by the Collateralised Securityholders (A) holding at least one-fifth in nominal amount of the Collateralised Securities then outstanding of such Relevant Series (or, if an Acceleration Notice has been delivered in respect of more than one Relevant Series, holding at least one-fifth in nominal amount of the Collateralised Securities then outstanding of each such Relevant Series acting together as a single Relevant Series) or (B) of such Relevant Series acting by way of Extraordinary Resolution (or, if an Acceleration Notice has been delivered in respect of more than one Relevant Series, of each such Relevant Series acting together as a single Relevant Series acting by way of an Extraordinary Resolution) or, if no Collateralised Securities of such Relevant Series



are outstanding, by all of the other Secured Parties; and (ii) in the case of the enforcement of rights under the LLP Deed unless directed to do so by (A) (i) the Collateralised Securityholders holding at least one-fifth in nominal amount of the Collateralised Securities under each LLP Issuance then outstanding or (ii) the holders of each LLP Issuance then outstanding acting by way of Extraordinary Resolution or (B) if there are no securities under each LLP Issuance then outstanding, the Aggregate LLP Secured Parties, and in each case, provided it shall have been indemnified and/or secured and/or prefunded to its satisfaction. In exercising any of its powers, authorities and discretions under this paragraph (other than in connection with the LLP Deed) the Security Trustee shall only have regard to the interests of the holders of the Collateralised Securities of such Relevant Series and shall not have regard to the interests of any other Secured Parties and, in connection with the LLP Deed, the Security Trustee shall only have regard to the interests of the holders of the securities under the LLP Issuances and shall not have regard to the interests of any other Aggregate LLP Secured Parties.

No holder of the Collateralised Securities of a Relevant Series shall be entitled to proceed directly against the Issuer or the relevant Collateral Assets Companies or to take any action with respect to the Guarantee and Security Trust Deed or the Collateralised Securities of such Relevant Series unless the Security Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure shall be continuing.

Condition 11.1 (*Appointment of Agents*) shall be amended by being renumbered 11.1(a) and a new 11.1(b) shall be added as follows:

- (b) The Collateral Agents act solely as agents of the relevant Collateral Assets Companies or, in the case of the Collateral Account Bank and the Derivatives Accounts, solely of the Seller and, in each case following delivery by the Security Trustee of a notice in writing to the Collateral Agents after the Security has become enforceable in respect of a Relevant Series in accordance with the Conditions, the Security Trustee (in respect of all Relevant Series), and do not assume any obligation or relationship of agency or trust for or with any Collateralised Securityholder or holder. None of the Collateral Agents or the Seller is acting as fiduciary for or as an adviser to any Collateralised Securityholder or holder in respect of its obligations and duties as the Collateral Agents or a Seller. The Issuer, the relevant Collateral Assets Companies and, in the case of the Collateral Account Bank and the Derivatives Accounts, the Seller and, in each case following delivery by the Security Trustee of a notice in writing to the Collateral Agents after the Security has become enforceable in respect of a Relevant Series in accordance with the Conditions, the Security Trustee (in respect of such Relevant Series), reserve the right at any time to vary or terminate the appointment of the Collateral Agents and to appoint additional or other Collateral Agents. Notice of any termination of appointment and of any changes to the specified office of any Collateral Agent will be given to Collateralised Securityholders.

Condition 12 (*Taxation*) shall be amended by the deletion of the final paragraph thereof and replacing it with the following:

"Reference in the Conditions to (I) "**principal**" shall be deemed to include any premium payable in respect of the Securities, Settlement Amounts, Instalment Amounts and all other amounts in the nature of principal payable pursuant to Conditions 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) or 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) and any additional amounts which may be payable with respect to such amounts under this Condition 12 and (II) "**interest**" shall be deemed to include all Interest Amounts and all other amounts (other than any amounts in the nature of principal) payable pursuant to Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) or any amendment or supplement to it and any additional amounts which may be payable with respect to such amounts under this Condition 12.

Should any payments made by any relevant Collateral Assets Company under the Collateralised Securities Guarantee be made subject to any withholding or deduction on account of any taxes or duties of whatever

nature imposed or levied by or on account of any Relevant Jurisdiction, the relevant Collateral Assets Company will not be obliged to pay any additional amounts as a consequence.

**Relevant Jurisdiction** means, in respect of a relevant Collateral Assets Company, the jurisdiction of incorporation of such Collateral Assets Company or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which such Collateral Assets Company becomes subject in respect of payments made by it under the Collateralised Securities Guarantee."

Condition 15 (*Unlawfulness and Impracticability*) shall be amended by (a) the replacement of the word "or" before the words "its Hedge Positions" with a *comma*, and the addition of the words "or any relevant Collateral Assets Company's obligations under the Collateralised Securities Guarantee" after the words "its Hedge Positions" in line two thereof and (b) the addition of the words "or any relevant Collateral Assets Company's obligations under the Collateralised Securities Guarantee" after the words "under the Securities" in sub-paragraph (a).

Condition 16.2 (*To the Issuer and the Agents*) shall be amended by the addition of the words "or in the Guarantee and Security Trust Deed, as applicable," after the words "Master Agency Agreement".

Condition 17 (*Substitution*) shall be amended by being renumbered 17.1, the addition of the words ", (c) such substitution results in the Securities continuing to represent full recourse obligations of Barclays Bank PLC, whether by way of a guarantee by Barclays Bank PLC or otherwise," after the word "Act" in the eleventh line thereof and the renumbering of item (c) therein accordingly and a new 17.2 shall be added as follows:

## **17.2 The relevant Collateral Assets Companies**

If requested by the Issuer, the Security Trustee shall, without the consent of either the Collateralised Securityholders of any Relevant Series or any other Secured Parties, agree with the relevant Collateral Assets Companies and the Issuer to the substitution in place of a Collateral Assets Company (or of any previous substitute under this Condition) of a new Collateral Assets Company (the **Substitute Collateral Assets Company**) of any other entity subject to:

- (a) the Issuer certifying in writing to the Security Trustee that a Substitution Event has occurred and that the substitution of such Collateral Assets Company (or of any previous substitute under this Condition) is not, in the opinion of the Issuer, materially prejudicial to the interests of the Collateralised Securityholders of any Relevant Series (which certificate may be relied upon by the Security Trustee without further enquiry or liability);
- (b) the "know your customer" requirements of the Security Trustee and any applicable Affiliate in connection with the Transaction Documents have been satisfied;
- (c) each relevant rating agency in respect of each Relevant Series, if any, confirming that the then current rating of the Collateralised Securities will not be adversely affected or withdrawn as a result of such substitution, provided that it is then the current policy of such rating agency to either affirm or disaffirm the substitution prior to such substitution occurring. For the avoidance of doubt, if it is not the then current policy of such rating agency to either affirm or disaffirm the substitution prior to the same occurring (as determined by such rating agency and notified to the Issuer, who shall forward such notice to the Security Trustee or, if such rating agency does not provide a notice, the Issuer shall forward such other evidence as is reasonably satisfactory to the Security Trustee), no confirmation from such rating agency will be required with respect to any such substitution;
- (d) the relevant Collateral Assets Company transferring any Collateral Assets held by it to the Substitute Collateral Assets Company to be held by the Substitute Collateral Assets Company pursuant to the terms of the applicable Transaction Documents, including the security interest granted thereto, in accordance with (e) below; and

- (e) the Substitute Collateral Assets Company (i) certifying that (1) the Substitute Collateral Assets Company is solvent both at the time at which the substitution is proposed to be effected and immediately thereafter and (2) it has obtained all governmental and regulatory approvals and consents necessary for its assumption of all rights and obligations of the relevant Collateral Assets Company under the Transaction Documents and for the guarantee to be fully effective (ii) entering into a guarantee and security trust deed on substantially the same terms as the Guarantee and Security Trust Deed in order to effect, among other things, a security interest over the Collateral Assets and entering into agreements substantially on the same terms as the other Transaction Documents to which the relevant Collateral Assets Company is a party, subject to any local law requirements in the jurisdiction of the Substitute Collateral Assets Company to effect an enforceable security interest over the Collateral Assets and (iii) assuming the rights and obligations of the relevant Collateral Assets Company under the applicable Transfer Agreements, including, without limitation, in respect of the Collateral Assets.

A **Substitution Event** shall mean the occurrence of any event which, in the opinion of the Issuer, results or is reasonably likely to result in:

- (a) the regulatory treatment of the Collateralised Securities then outstanding or any Transaction Document to which the relevant Collateral Assets Company is a party becoming materially less favourable to the Issuer, the Seller or the relevant Collateral Assets Company (each a **Relevant Party**);
- (b) a material burden on a Relevant Party or a Relevant Party suffering a material adverse consequence with respect to the Collateralised Securities or any Transaction Document to which the relevant Collateral Assets Company is a party, including, without limitation, any material tax burdens or consequences, which results from any change in applicable law or regulation; or
- (c) a Relevant Party suffering reputational damage or bearing additional costs or regulatory compliance burdens or breaching any agreement or applicable law or regulation, in each case, through continued dealing with the relevant Collateral Assets Company.

Such substitution shall promptly be notified to the Collateralised Securityholders of each Relevant Series and the Issuer shall promptly submit the relevant notices to Euronext Dublin and/or any other applicable stock exchange in respect of such substitution. In the event of any such substitution, the Conditions shall be deemed to be modified in such manner as shall be necessary to give effect to such substitution and any reference in the Conditions to the applicable Collateral Assets Company shall, unless the context otherwise requires, be deemed to be or include references to the Substitute Collateral Assets Company.

For the avoidance of doubt, in the event the Issuer requires a substitution outside of circumstances constituting a Substitution Event, the Security Trustee shall only act upon the instructions of the Collateralised Securityholders of all Relevant Series acting by way of Extraordinary Resolution (with all Relevant Series acting together as a single Relevant Series).

Conditions 19.1 (*Governing Law*) and 19.2 (*Jurisdiction*) shall be amended by the addition of the words ", the Guarantee and Security Trust Deed" after the words "the Deed of Covenant".

Condition 21 (*Modification and Meetings*) shall be amended by the addition of:

- (a) the words "but subject to the consent of the Security Trustee acting in accordance with Condition 21.3(a)" after the words "the Securityholders" in the first line of Condition 21.1 (*Modifications to the Conditions*);
- (b) the words "The Security Trustee (i) shall be under no obligation to determine whether the modification proposed or made by the Issuer falls within the scope of this Condition 21.1 and (ii) shall only consent to such modification where the Security Trustee determines, in its opinion, that such modification falls within

scope of Condition 21.3(a)(A) (and on the basis that either paragraph (i) or (ii) of Condition 21.3(a)(A) are satisfied) or otherwise where the Security Trustee has been directed to concur with such modification pursuant to Condition 21.3(a)(B)." after the final sentence in the first paragraph of Condition 21.1 (*Modifications to the Conditions*);

- (c) the words ", the Security Trustee" after the words "the Issuer" in the first line of the second paragraph of Condition 21.2(a) (*Definitive Securities in Bearer or Registered Form and CREST Securities*);
- (d) the words "If it receives a written request by Collateralised Securityholders holding at least 10 per cent. in nominal amount, of Collateralised Securities of all Relevant Series (taken as a single Relevant Series) for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Issuer or the Security Trustee shall convene a meeting of the Collateralised Securityholders of such Relevant Series. Where such Relevant Series are not all denominated in the same currency, then for the purposes of determining whether such threshold has been met, unless already denominated in the Base Currency as specified in the Constituting Instrument, the nominal amount of the relevant Collateralised Securities shall be converted into such Base Currency at the spot rate of a bank nominated by the Security Trustee for the conversion of the relevant currency or currencies into the Base Currency on the seventh dealing day prior to the day on which the written request is received." after the words "for the time being outstanding," in the third line of the second paragraph of Condition 21.2(a) (*Definitive Securities in Bearer or Registered Form and CREST Securities*);
- (e) the words "(and if such nominal amount of each Relevant Series is not denominated in the same currency, then for the purposes of determining whether such threshold has been met, unless already denominated in the Base Currency as specified in the Constituting Instrument, the nominal amount of the relevant Collateralised Securities shall be converted into such Base Currency at the spot rate of a bank nominated by the Security Trustee for the conversion of the relevant currency or currencies into the Base Currency on the seventh dealing day prior to the day of the relevant meeting)" after the words "held or represented," in the seventh line of the second paragraph of Condition 21.2(a) (*Definitive Securities in Bearer or Registered Form and CREST Securities*);
- (f) the following as new items (i) to (viii) in the eighth line of the second paragraph of Condition 21.2(a) (*Definitive Securities in Bearer or Registered Form and CREST Securities*):

" (i) to assent to any modification of the provisions of the Guarantee and Security Trust Deed or any other Transaction Document which is proposed by the Issuer, the Security Trustee, any other party to any Transaction Document or any Collateralised Securityholder, (ii) to modify or cancel the Collateralised Securities Guarantee, (iii) to discharge or exonerate the Security Trustee, and/or any Appointee from all liability in respect of any act or omission for which the Security Trustee, and/or such Appointee may have become responsible under the Guarantee and Security Trust Deed or any other Transaction Document, (iv) to authorise the Security Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution, (v) to sanction any compromise or arrangement proposed to be made between the Issuer, any Collateral Asset Company, any other party to any Transaction Document, the Security Trustee, any Appointee and the Collateralised Securityholders or any of them, (vi) to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Security Trustee, any Appointee, the Collateralised Securityholders, the Issuer, any Collateral Asset Company or any other party to any Transaction Document against any other or others of them or against any of their property whether such rights arise under the Guarantee and Security Trust Deed, any other Transaction Document or otherwise, (vii) to give any authority, direction or sanction which under the provisions of the Guarantee and Security Trust Deed or any other Transaction Document is required to be given by Extraordinary Resolution, (viii) to approve of a person to be appointed a trustee and to give power to remove or, as the case may be, to direct the removal of, any trustee or trustees for the time being of the Guarantee and Security Trust Deed subject to and in accordance with Clauses 14.8 and 14.10 thereof, (ix) other than in the case of a Substitution Event (as defined in the Guarantee and Security Trust Deed), to approve the substitution of any entity for a Collateral Assets

Company (or any previous substitute) as a collateral assets company under the Guarantee and Security Trust Deed",

and the renumbering of items (i) to (vii) therein accordingly.

(g) a new Condition 21.3 as follows:

### **21.3 Modifications, Authorisation, Waiver and Consent by the Security Trustee**

#### **(a) Modification**

The Security Trustee (A) may without the consent or sanction of the Collateralised Securityholders of any Relevant Series or any other Secured Parties at any time and from time to time and for so long as there are any Collateralised Securities outstanding concur with the Issuer, each relevant Collateral Assets Company or any other person in making any modification to any Transaction Document (i) which in the opinion of the Security Trustee it may be proper to make provided that the Security Trustee is of the opinion that such modification would not be materially prejudicial to the interests of the Collateralised Securityholders of any Relevant Series or (ii) if in the opinion of the Security Trustee such modification is of a formal, minor or technical nature or to correct a manifest error or (B) otherwise, shall concur with the Issuer, each relevant Collateral Assets Company or any other person in making any modification to (i) any Transaction Document (other than the LLP Deed) only if so directed by an Extraordinary Resolution of the Collateralised Securityholders of all Relevant Series (with all Relevant Series acting together as a single Relevant Series) or if there are no Collateralised Securities then outstanding, if so directed by all of the other Secured Parties and (ii) the LLP Deed, only if so directed by the holders of each LLP Issuance then outstanding acting by way of Extraordinary Resolution or if there are no securities under each LLP Issuance then outstanding, by the Aggregate LLP Secured Parties, and in each case the Security Trustee has been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.

#### **(b) Authorisation or Waiver**

The Security Trustee (A) may without the consent or sanction of the Collateralised Securityholders of any Relevant Series or any other Secured Parties at any time and from time to time and for so long as there are any Collateralised Securities outstanding but only if, and in so far as in its opinion, the interests of the Collateralised Securityholders of any Relevant Series shall not be materially prejudiced thereby waive or authorise (without prejudice to its rights in respect of any further or other breach, Event of Default, or Potential Event of Default) any breach or proposed breach by the Issuer and/or any relevant Collateral Assets Company or any other person of any of the Conditions or the covenants or provisions of any Transaction Document or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of the Conditions and the other Transaction Documents PROVIDED ALWAYS THAT the Security Trustee shall not exercise any powers conferred on it by this Condition in contravention of any express direction given by Extraordinary Resolution or by a request under Clause 9.2 of the Guarantee and Security Trust Deed but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made; or (B) otherwise, shall waive or authorise (without prejudice to its rights in respect of any further or other breach, Event of Default, or Potential Event of Default) any breach or proposed breach by the Issuer and/or any relevant Collateral Assets Company or any other person of any of the Conditions or the covenants or provisions of (i) any Transaction Document (other than the LLP Deed) only if so directed by an Extraordinary Resolution of the Collateralised Securityholders of all Relevant Series (with all Relevant Series acting together as a single Relevant Series) or, if there are no Collateralised Securities then outstanding, if so directed by all of the other Secured Parties and (ii) the LLP Deed, only if so directed by holders of each LLP Issuance then outstanding by way of Extraordinary Resolution or, if there are no securities under each LLP

Issuance then outstanding, the Aggregate LLP Secured Parties, and in each case the Security Trustee has been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.

**(c) Requests for consent or approval**

If a request is made to the Security Trustee by any relevant Collateral Assets Company or any other person to give its consent or approval to any event, matter or thing, then:

- (i) if any Transaction Document specifies that the Security Trustee is required to give its consent or approval to that event, matter or thing if certain specified conditions are satisfied in relation to that event, matter or thing, then the Security Trustee will give its consent or approval to that event, matter or thing upon being satisfied that those specified conditions have been satisfied; and
- (ii) in any other case, the Security Trustee:
  - (A) may without the consent or sanction of the Collateralised Securityholders or any other Secured Parties at any time and from time to time and for so long as there are any Collateralised Securities outstanding give its consent or approval to that event, matter or thing but only if and in so far as in its opinion the interests of the Collateralised Securityholders of any Relevant Series shall not be materially prejudiced thereby; and
  - (B) otherwise shall give its consent or approval to that event, matter or thing only if so directed by (i) other than in respect of the LLP Deed, an Extraordinary Resolution of the Collateralised Securityholders of all Relevant Series (with all Relevant Series acting together as a single Relevant Series), or if there are no Collateralised Securities then outstanding, if so directed by all of the other Secured Parties or (ii) in respect of the LLP Deed, the holders of each LLP Issuance then outstanding acting by way of Extraordinary Resolution or if there are no securities under each LLP Issuance then outstanding, by the Aggregate LLP Secured Parties.

Condition 22 (*Further Issues*) shall be amended by the addition of the words "other than the date of issuance, the trade date and the issue price" immediately prior to the words "(so that," in the third line thereof. The following sentence will also be deemed added at the end of Condition 22: "In addition the Issuer may issue further Relevant Series from time to time as provided in clause 6 (Further Issues) of the Constituting Instrument (as defined in the applicable Pricing Supplement)."

Condition 25 (*Definitions*) shall be amended as follows:

- (a) the definition of **Additional Disruption Event** shall be amended by the addition of the words "the Seller being or becoming required by law to make payments under any Transfer Document subject to a withholding or deduction for on account of any taxes or duties of whatever nature imposed or levied by or on account of any jurisdiction" after the words "Issuer Tax Event" in the first line of paragraph (a) thereof;
- (b) the definition of **Affiliate** shall be amended by deleting the final sentence thereof and replacing it with the following: "For these purposes, 'control' means ownership of (i) a majority of the voting power of an entity or (ii) a majority of the share capital of an entity.";
- (c) the definition of **Calculation Amount** shall be amended by the addition of the words "or such other Calculation Amount as may be agreed from time to time between the Issuer and the Collateralised Securityholders of all Relevant Series acting by Extraordinary Resolution (with all Relevant Series acting together as a single Relevant Series)" at the end thereof; and

- (d) the definition of **Currency Disruption Event** shall be amended by deleting the words "in its discretion" in the second line thereof and replacing them with the words "acting in good faith and in a commercially reasonable manner".

Additional Definitions:

**871(m) Security** shall mean any Collateralised Security which is subject to withholding under Section 871(m) of the Code.

**Advance** means each advance made by the Sub-Lender to the relevant Collateral Assets Company pursuant to the Sub-Loan Agreement.

**Appointee** means (i) any attorney, manager, agent (including any Collateral Agent acting as agent of the Security Trustee pursuant to Clause 9.1(i) of the Guarantee and Security Trust Deed), delegate, nominee, custodian or other person appointed by the Security Trustee under the Guarantee and Security Trust Deed and (ii) in respect of a Triparty Collateral Series, the Service Provider where the Security Trustee has taken over instruction rights under the Collateral Services Agreement pursuant to clause 9.1(ii) of the Guarantee and Security Trust Deed).

**Asset-Backed Security** means any asset backed security which is secured directly by a pool of assets.

**Asset Trust** means each trust constituted over the Trust Assets in accordance with the Declaration of Trust.

**Bank** means Barclays Bank PLC.

**Barclays ID Code** means the internal code used by the Seller (if the Bank is the Seller) to identify the exact Collateral Asset on its data systems.

**Base Currency** means (i) where the applicable Constituting Instrument is a Single-Series Constituting Instrument, the currency of denomination of the Relevant Series and (ii) where the applicable Constituting Instrument is a Multi-Series Constituting Instrument, the currency specified as the 'Base Currency' in such Constituting Instrument.

**Bond** means a Debt Security or a Structured Security.

**Cash** means cash standing to the credit of the Series Account in respect of all Relevant Series in one or more of the following currencies: Australian Dollars, Canadian Dollars, Euro, Sterling, US Dollars, Swiss Francs, Swedish Krona or Japanese Yen.

**Certificate of Deposit** means a demand and time deposit in, a certificate of deposit of or a banker's acceptance issued by any depository institution or trust company.

**Code** shall mean the U.S. Internal Revenue Code of 1986.

**Collateral Agency Agreement** means, in respect of all Relevant Series, the agency agreement entered into by the Issuer, the relevant Collateral Assets Companies, the Security Trustee, the Issue and Paying Agent and the relevant Collateral Agents as constituted by the Constituting Instrument in respect of such Relevant Series.

**Collateral Agent** means each of the agents specified as such in the applicable Collateral Agency Agreement.

**Collateral Asset** means any obligation which is included in and continues to be included in a Collateral Assets Report or, in the case of a Triparty Collateral Series, any cash or security which is transferred to, and continues to be included in, the Collateral Receiver's Account (as defined in the Collateral Services Agreement) and, in each case, shall include any Related Security in respect thereof.

**Collateral Asset Type** means a Loan, a Corporate Bond, a Government-backed Bond, an Equity Security, an ETF, a Mutual Fund, Derivative Proceeds, Cash or Other Collateral Asset Type, as specified in the relevant Constituting Instrument.

**Collateral Assets Report** has the meaning given thereto in the Collateral Transfer Agreement.

**Collateral Transfer Agreement** means, in respect of all Relevant Series, the collateral transfer agreement entered into by the relevant Collateral Assets Companies, the Security Trustee, the Seller and the Issuer as constituted by the Constituting Instrument in respect of such Relevant Series.

**Collateralised Debt Security** means any asset backed security which is secured directly by a pool of corporate debt obligations.

**Collateralised Security** or **Collateralised Securities** has the meaning given to it in the applicable Pricing Supplement and where more than one Pricing Supplement is provided for each Series constituted by the Constituting Instrument but issued on another Issue Date has the meaning given to it in each of those Pricing Supplements. Unless the context otherwise requires any reference to "Collateralised Security" shall be deemed to refer to a Note having a nominal amount equal to the relevant specified denomination or to a single Warrant or Exercisable Security and will include any further issue of the relevant Collateralised Securities pursuant to Condition 22 (*Further Issues*) of the Base Conditions from time to time.

**Collateralised Securities Guarantee** has the meaning given thereto in the Guarantee and Security Trust Deed.

**Collateralised Securities Transaction Documents** means the Collateral Transfer Agreement, any Security Document, the Collateral Agency Agreement, the Sub-Loan Agreement, the LLP Deed (in respect of each Relevant Series where Barclays Secured Notes Finance LLP is a relevant Collateral Assets Company), the Constituting Instrument, each relevant Pricing Supplement, the Conditions of the Collateralised Securities, each Collateral Services Agreement (in respect of any Triparty Collateral Series only) and any other document specified as such in the applicable Pricing Supplement. For the avoidance of doubt, with respect to each relevant Collateral Services Company, only the Collateral Services Agreement to which it is a party shall be a Transaction Document.

**Collateralised Securityholder** means a holder of Collateralised Securities.

**Collateralised Securityholder Report** has the meaning given thereto in the Collateral Agency Agreement.

**Concentration Limitation Criteria** has the meaning given thereto in the Collateral Transfer Agreement.

**Constituting Instrument** means the constituting instrument into which the terms of the Collateral Agency Terms Module, Security Terms and Guarantee Module, Collateral Transfer Terms Module, Sub-Loan Terms Module, Declaration of Trust Terms Module (if any) and Trustee Power of Attorney (if any) and Agency Agreement Terms Module are incorporated by reference for the purpose of constituting an agreement and pursuant to which, in respect of a Triparty Collateral Series, the Collateral Services Agreement is deemed entered into and may constitute a Single-Series Constituting Instrument or a Multi-Series Constituting Instrument, as applicable.

**Corporate Loan** means a secured or unsecured, senior or subordinated, syndicated or unsyndicated loan granted to a corporate or similar entity.

**Corporate Bond** means a Debt Security issued by a body corporate (i) which may be traded daily (other than for non-business days) and (ii) which, if rated by more than one Rating Agency, has a rating of at least "Ba3" or "BB-" (or equivalent) from at least two Rating Agencies or, if rated by only one Rating Agency, has a rating of at least "Ba3" or "BB-" (or equivalent) from one of Fitch, Moody's or S&P.

**Covered Bond** means any security issued or guaranteed by one or more commercial corporations or entities and which benefits from security over a portfolio of assets (which may include loans or mortgages).



**Credit-Linked Note** means a security linked to the credit performance of a reference entity or a basket of reference entities.

**Custody Account** means, in respect of all Relevant Series and each relevant Collateral Assets Company, the custody account or accounts in the name of such relevant Collateral Assets Company established on the books of the Custodian in accordance with the provisions of this Agreement and marked by the Custodian as being designated in respect of such Relevant Series, which term shall include each cash account relating to each such Custody Account (if any).

**DBRS** means DBRS Ratings Limited (or any successor to its rating business).

**Debt Security** means a debt security other than a Structured Security.

**Declaration of Trust** means the declaration of trust made between, among others, the Seller, the relevant Collateral Assets Companies and the Trustee on the First Issue Date and constituted by the Constituting Instrument.

**Defaulted Obligation** means a Collateral Asset or, in the case of the Proceeds of Tagged Derivatives, a Tagged Derivative:

- (a) in respect of which there has occurred and is continuing a default with respect to the payment of interest or principal, (i) disregarding any grace periods applicable thereto or (ii) in the case of any Collateral Asset (A) which pays interest not less than quarterly and (B) in respect of which the Issuer has certified to the Security Trustee in writing that, to the knowledge of the Issuer, such default has resulted from non-credit related causes, for the lesser of three Business Days and any grace period applicable thereto, in each case, which default entitles the holders thereof, with notice or passage of time or both, to accelerate the maturity or all or a portion of the principal amount of such obligation, but only until such default has been cured;
- (b) in respect of which any bankruptcy, insolvency or receivership proceedings has been initiated in connection with the Obligor of such Collateral Asset;
- (c) in respect of which the Issuer knows the Obligor thereunder is in default as to payment of principal and/or interest on another obligation, save for obligations constituting trade debts which the applicable Obligor is disputing in good faith, (and such default has not been cured), but only if one of the following conditions is satisfied:
  - (i) both such other obligation and the Collateral Asset are full recourse, unsecured obligations and the other obligation is senior to, or *pari passu* with, the Collateral Asset in right of payment; or
  - (ii) if the following conditions are satisfied:
    - (A) both such other obligation and the Collateral Asset are full recourse, secured obligations secured by identical collateral;
    - (B) the security interest securing the other obligation is senior to or *pari passu* with the security interest securing the Collateral Asset; and
    - (C) the other obligation is senior to or *pari passu* with the Collateral Asset in right of payment; or

which the Issuer determines in its reasonable business judgment should be treated as a Defaulted Obligation.

**Defaulting Party** and **non-Defaulting Party** have the meanings given thereto in the Collateral Transfer Agreement.

**Derivative Proceeds** means the Proceeds in respect of the Trust Proportion relating to a Tagged Derivative and the rights of the Seller (if the Bank is the Seller) to the Derivatives Account, which shall be acquired pursuant to the Declaration of Trust.

**Education Loan** means a loan to an Obligor which is a Higher Education Institution, a Further Education Institution and/or an Independent School in the United Kingdom.

**Equity Security** means a share or similar membership interest issued by a body corporate that has a market capitalisation of greater than EUR 500,000,000 (or the relevant currency equivalent).

**ETF** means an exchange traded fund which is an Undertaking for Collective Investment in Transferable Securities Directive (a UCITS) under EU 2009/65/EC or the UK equivalent therefore under domestic law or a fund that is registered under the US Investment Company Act of 1940 and, in each case (i) with assets under management of greater than USD 50,000,000 (or the relevant currency equivalent) and (ii) whose units or shares are traded on a recognised exchange (within the meaning of the Commission Implementing Regulation (EU) 2016/1646) or, as applicable, a recognised investment exchange as defined in FSMA (a **Recognised Exchange**).

**European Economic Area** means the European Union, Iceland, Liechtenstein and Norway, and Member State of the European Economic Area shall be construed accordingly.

**First Issue Date** means the first Issue Date to occur for the Collateral Securities of all Relevant Series. For the avoidance of doubt, where there is only one Relevant Series, the First Issue Date shall be the Issue Date for the Collateral Securities of such Relevant Series.

**Fitch** means Fitch Ratings Limited (or any successor to its rating business).

**Further Collateralised Securities** means any Collateralised Securities issued pursuant to Condition 22 (*Further Issues*) to be consolidated and form part of an existing Relevant Series of Collateralised Securities.

**Further Education Institution** means a further education college or a sixth-form college which provides education for students over 16 years old, including through A-levels, vocational training, foundation courses and other courses below degree level

**Government-backed Loan** means a loan the full interest and principal repayments of which are supported by a sovereign state or government, or quasi-sovereign state, supranational entity, government agency, municipality or other quasi-sovereign entity, or any security secured by a revenue stream of future income deriving from infrastructure or other projects sponsored by a sovereign state or government, or quasi-sovereign state, supranational entity, governmental agency, municipality or other quasi-sovereign entity.

**Government-backed Bond** means a bond issued or guaranteed by a sovereign state or government, or quasi-sovereign state, supranational entity, government agency, municipality or other quasi-sovereign entity and which, if rated by more than one Rating Agency, has a rating of at least "Ba3" or "BB-" (or equivalent) from at least two Rating Agencies or, if rated by only one Rating Agency, has a rating of at least "Ba3" or "BB-" (or equivalent) from one of Fitch, Moody's or S&P.

**Group** means the Bank and its subsidiaries.

**Guaranteed Amounts** means all amounts payable in respect of the Collateralised Securities when the same shall become due but excluding any additional amounts payable under Condition 12 (*Taxation*) and each such amount will be determined for purposes of this definition without regard to any reduction or adjustment in such amounts which may have been caused by the application of resolution powers under the provisions of the Banking Act 2009 and secondary legislation made under such act if applicable or as a result of the operation or any insolvency or restructuring laws.

**Guarantee and Security Trust Deed** means, in respect of all Relevant Series, the guarantee and security trust deed made between the Issuer, the relevant Collateral Assets Companies and the Security Trustee on the First Issue Date and constituted by the Constituting Instrument in respect of such Relevant Series.

**Higher Education Institution** means universities either established by royal charter or incorporated through statutorily controlled higher education corporations.

**Independent School** means a school which is independent in terms of its finances and governance and is not dependent on national or local government or reliant on taxpayer contributions for financing its operations.

**Issue Date** is as specified in the applicable Pricing Supplement, which unless the context otherwise requires, will be the Pricing Supplement in respect of the first Tranche.

**LLP Deed** means the limited liability partnership deed between Barclays Secured Funding (LM) Limited, the Issuer, the Security Trustee and Barclays Secured Notes Finance LLP dated 13 February 2012.

**Loan** means the Trust Proportion of a Corporate Loan, a Social Housing Loan, a Mortgage Loan, a Local Authorities Loan, an Education Loan, a Public Sector Loan, a Project Finance Loan or a Government-backed Loan.

**Local Authority** means a local authority established in the United Kingdom for the purposes of the Local Government Act 2003, as amended.

**Local Authorities Loan** means a loan to a Local Authority.

**Member** means each member of Barclays Secured Notes Finance LLP.

**Moody's** means Moody's Investors Service Limited (or any successor to its rating business).

**Mortgage Loan** means a residential and/or commercial mortgage whole loan secured by liens on or other security interests over the respective Obligor's freehold and/or leasehold or other similar interests in residential mortgaged properties and/or in commercial and multifamily mortgaged properties.

**Mortgaged-Backed Security** means any asset backed security which is secured directly by a pool of mortgages.

**Mortgaged Property** means, in relation to all Relevant Series, the assets over which the Security Interests are created by the relevant Collateral Assets Companies from time to time securing the Collateralised Securities Guarantee in relation to such Relevant Series, including, as applicable, the Collateral Assets and the rights under the Transaction Documents.

**Multi-Series Constituting Instrument** means a Constituting Instrument designated on its face as being a 'Multi-Series Constituting Instrument'.

**Mutual Fund** means a fund which is an Undertaking for Collective Investment in Transferable Securities Directive (a UCITS) under EU 2009/65/EC or the UK equivalent thereof under domestic law, other than an ETF, and (i) whose shares or units may be traded daily (other than for non-business days), and (ii) with assets under management of greater than USD 50,000,000 (or the relevant currency equivalent).

**Obligor** means, in respect of a Collateral Asset, the borrower thereunder, the issuer or the guarantor thereof or, in the case of a Tagged Derivative, the counterparty in respect thereof (in each case, as determined by the Issuer).

**Potential Event of Default** means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Event of Default.

**Proceeds** means, in respect of a Tagged Derivative, cash amounts received by the Seller (if the Bank is the Seller) in respect of termination of such Tagged Derivative, provided such amounts are received after the occurrence of a Trigger Event and while such Trigger Event is subsisting.

**Project Finance Loan** means a loan made to finance the purchase, building, extension or use of any property or infrastructure project or other construction or engineering project.

**Programme Transaction Documents** means the Master Agency Agreement, the Master Subscription Agreement (as defined in the Master Agency Agreement) and the Deed of Covenant (as defined in the Master Agency Agreement).

**Public Sector Loan** means a loan to a public utility company, municipality or other public sector entity.

**Qualifying Country** means one of Argentina, Australia, Austria, Barbados, Belgium, Bermuda, Brazil, British Virgin Islands, Bulgaria, Canada, Cayman Islands, Chile, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Guernsey, Hong Kong, Hungary, Iceland, India, Indonesia, Ireland, Israel, Italy, Japan, Jersey, Republic of Korea, Kuwait, Latvia, Lithuania, Luxembourg, Malaysia, Malta, Mexico, Netherlands, Netherlands Antilles, New Zealand, Norway, Philippines, Poland, Portugal, Romania, Singapore, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, UAE, United Kingdom or U.S.A or, subject to the consent of the relevant Collateral Assets Company, any other country, the foreign currency country ceiling rating of which is rated, at the time of acquisition of the relevant Collateral Asset, at least "Baa2" by Moody's, "BBB" by Fitch or "BBB" by S&P or the equivalent by another Rating Agency.

**Qualifying Currency** means one of the following currencies (and in each case any successor currency, including, in the case of any EU member state whose official currency is the Euro as at the Issue Date, the official currency or currencies of such EU member state where the Euro is no longer its official currency at any time): Argentine Peso, Australian Dollar, Canadian Dollar, Swiss Franc, Czech Koruna, Danish Krone, Euro, Sterling, Hong Kong Dollar, Croatian Kuna, Hungarian Forint, Indonesia Rupiah, Israeli Shekel, Icelandic Krona, Japanese Yen, Korean Won, Kuwaiti Dinar, Malaysian Ringgit, Mexican Peso, Norwegian Krone, New Zealand Dollar, Philippine Peso, Polish Zloty, Romanian Leu, Saudi Riyal, Swedish Krona, Singapore Dollar, Slovak Koruna, Thai Baht, Turkish Lira, US Dollar, Uruguayan Peso, South African Rand.

**Rating Agency** means Moody's, S&P, Fitch, DBRS or any other nationally recognised investment rating agency or rating agencies (as applicable) selected by the Seller and the Issuer.

**Receiver** means an administrative receiver, a receiver and manager and a receiver of all or any part of the Collateral Assets, in each case, appointed under the Guarantee and Security Trust Deed.

**Relevant Series** means each Series constituted by the Constituting Instrument as specified in one or more Pricing Supplements referring to the Constituting Instrument issued by the Issuer from time to time.

**Reporting Period** has the meaning given thereto in the applicable Pricing Supplement.

**Restricted Qualifying Country** means each Qualifying Country specified in the applicable Pricing Supplement to which a Concentration Limitation Criterion applies (if any).

**Restricted Qualifying Currency** means each Qualifying Currency specified in the applicable Pricing Supplement to which a Concentration Limitation Criterion applies (if any).

**S&P** means S&P Global Ratings UK Limited (or any successor to its rating business).

**Section 871(m)** shall mean Section 871(m) of the Code and associated regulations.

**Secured Parties** means the Security Trustee, the Collateralised Securityholders, any Receiver appointed by the Security Trustee under the Guarantee and Security Trust Deed, the Seller, any Appointee, the Issuer and any other entity that accedes to the Guarantee and Security Trust Deed from time to time as a secured party.

**Security** means the Security Interests created in favour of the Security Trustee under or pursuant to the Guarantee and Security Trust Deed.

**Security Priority** shall have the meaning given thereto in the Guarantee and Security Trust Deed.

**Series Account** means, in respect of all Relevant Series and each relevant Collateral Assets Company, an account in the name of such relevant Collateral Assets Company opened with the Collateral Account Bank and marked by the Collateral Account Bank as being designated in respect of such Relevant Series.

**Single Obligor Percentage** means the percentage specified in the applicable Pricing Supplement (if any).

**Single-Series Constituting Instrument** means a Constituting Instrument designated on its face as being a 'Single-Series Constituting Instrument'.

**Social Housing Loan** means a loan to a person listed in the register of social housing established under Chapter 3 of Part 2 of the Housing and Regeneration Act 2008, as amended.

**Structured Security** means an Asset-Backed Security, a Collateralised Debt Security, a Covered Bond, a Mortgage-Backed Security or a Credit-Linked Note.

**Sub-Loan Agreement** means, in respect of all Relevant Series, the sub-loan agreement made between the Sub-Lender, the relevant Collateral Assets Companies and the Security Trustee on the First Issue Date and constituted by the Constituting Instrument in respect of such Relevant Series.

**Transaction Documents** means the Programme Transaction Documents and the Collateralised Securities Transaction Documents.

**Trustee** means the Seller (if the Bank is the Seller) in its capacity as trustee of an Asset Trust.

**Trustee Power of Attorney** has the meaning given in the Declaration of Trust.

**TTC DG Band** is an internal scale representing a "Probability of Default", applied to all borrowers by the Bank's risk team in its discretion, using the procedures and manuals and/or such other models, procedures and judgements as it may choose in a commercially reasonable manner and in the ordinary course of business.

**Valuation Agent** has the meaning given thereto in the Collateral Agency Agreement.

**Valuation Provider** has the meaning given thereto in the applicable Pricing Supplement.

**FORM OF PRICING SUPPLEMENT FOR NOTES AND REDEEMABLE CERTIFICATES<sup>1</sup>**

**BARCLAYS BANK PLC**

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

**GLOBAL COLLATERALISED STRUCTURED SECURITIES PROGRAMME NO. 2 FOR THE ISSUE OF COLLATERALISED SECURITIES**

**for the issue of**

**[insert currency] [insert notional] Series [●] Collateralised Securities due [●]**

**(the Collateralised Securities)**

**unconditionally and irrevocably guaranteed as to payments by [each of]**

**[Barclays Secured Notes Finance LLP**

*(a limited liability partnership incorporated in England and Wales)*

**[and]**

**[Barclays Secured Notes B.V.**

*(incorporated with limited liability in the Netherlands)*

**Issue Price: [●] per Security**

**DATED [●]**

**[PROHIBITION OF SALES TO SWISS RETAIL INVESTORS:** The Collateralised Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in Switzerland. For these purposes a "retail investor means a person who is not a professional or institutional client, as defined in article 4 para. 3, 4 and 5 and article 5 para. 1 and 2 Swiss Federal Act on Financial Services ("**FinSA**") of 15 June 2018 as amended. Consequently, no key information document required by FinSA for offering or selling the Collateralised Securities or otherwise making them available to retail investors in Switzerland has been prepared and therefore offering or selling the Collateralised Securities or making them available to retail investors in Switzerland may be unlawful under FinSA.]<sup>2</sup>

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - [Other than with respect to offers or sales of the Collateralised Securities, or the Collateralised Securities otherwise being made available, in *[specify jurisdiction(s) for which a PRIIPs KID is being prepared]* [during the period[s] [ ]- [ ] *[repeat periods as necessary]*,] [T]/[t]he Collateralised 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**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **EU Prospectus Regulation**). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the Collateralised Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering

<sup>1</sup> If the first tranche of an issue which is being increased was issued under a base listing particulars other than the 2024 GCSSP No 2 Base Listing Particulars with the 2024 GSSP Conditions, use the form of pricing Supplement for the relevant base listing particulars. Note the relevant paragraphs in this pricing supplement below that should be extracted and incorporated into the relevant form of pricing supplement.

<sup>2</sup> To be included if no offer to Swiss retail is made.

or selling the Collateralised Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** [Other than with respect to offers or sales of the Collateralised Securities, or the Collateralised Securities otherwise being made available, in the United Kingdom (UK) [during the period[s] [ ]- [ ] [repeat periods as necessary],] [T]/[t]he Collateralised 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the EUWA); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (as amended, the UK Prospectus Regulation). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the UK PRIIPs Regulation) for offering or selling the Collateralised Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Collateralised Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (the SFA) –** The Collateralised Securities shall be "[prescribed capital markets products]<sup>3</sup> / [capital markets products other than prescribed capital markets products]" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and "[Excluded Investment Products] / [Specified Investment Products]" (as defined in the Monetary Authority of Singapore Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

The Collateralised Securities are not intended to qualify as eligible debt securities for purposes of the minimum requirement for own funds and eligible liabilities (MREL) as set out under the Bank Recovery and Resolution Directive (EU) 2014/59, as implemented in the UK (or local equivalent, for example TLAC).<sup>4</sup>

### **What is this document?**

This document constitutes the pricing supplement to the Collateralised Securities (the **Pricing Supplement**) described herein and is prepared in connection with the Global Collateralised Structured Securities Programme No. 2 for the issue of Collateralised Securities established by Barclays Bank PLC (the **Issuer**) and the issue of the Collateralised Securities described above thereunder and is supplemental to the [multi-series ] [single-series] constituting instrument dated [●] with Barclays Reference Number [●] (the **Constituting Instrument**) and the base listing particulars of the Issuer dated and approved by Euronext Dublin on 7 June 2024 for the issuance of Collateralised Securities pursuant to the Global Collateralised Structured Securities Programme No 2 as supplemented [on [●] and] from time to time (the **Base Listing Particulars**).

*[The following alternative language should be extracted and included in the relevant form of pricing supplement if the first tranche of an issue which is being increased was issued under a base listing particulars with an earlier date]*

[This document constitutes the pricing supplement to the Collateralised Securities (the **Pricing Supplement**) described herein and is prepared in connection with the Global Collateralised Structured Securities Programme No. 2 for the issue of Collateralised Securities established by Barclays Bank PLC (the **Issuer**) and the issue of the Collateralised Securities described above thereunder and is supplemental to the constituting instrument dated [●]

<sup>3</sup> Prescribed capital market products are debentures other than asset-backed collateralised securities and structured notes.

<sup>4</sup> This should be included unless specifically instructed at the outset that the Collateralised Securities are intended to qualify as eligible securities for MREL purposes.

with Barclays Reference Number [●] (the **Constituting Instrument**) and the base listing particulars of the Issuer dated 7 June 2024 for the issuance of Collateralised Securities pursuant to the Global Collateralised Structured Securities Programme No 2 as supplemented [on [●] and ] from time to time (the **Base Listing Particulars**) save in respect of the terms and conditions which are extracted from the base listing particulars dated [●] as supplemented from time to time.]<sup>5</sup>

### What other documents do I need to read?

This Pricing Supplement sets out the specific details of your particular issuance of Collateralised Securities and supplements the Base Listing Particulars (including the documents incorporated by reference therein) and the terms and conditions set out in the Constituting Instrument. Therefore, full information on the Issuer and the Collateralised Securities is only available on the basis of the combination of this Pricing Supplement, the Base Listing Particulars (including the documents incorporated by reference therein), [the Programme Document]<sup>6</sup> / [the offering circular dated [●] as supplemented from time to time relating to the Issuer's Global Structured Securities Programme]<sup>7</sup> and the Constituting Instrument. The Base Listing Particulars is available for viewing and copies may be obtained from the registered office of the Issuer and by electronic version from the Issue and Paying Agent whose specified office for the time being is in London.

Capitalised terms used in this Pricing Supplement, if not defined in this Pricing Supplement, have the meanings given to them in the Constituting Instrument.

### What should I consider before investing in Collateralised Securities issued under this Pricing Supplement?

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

Prospective investors are urged to read the Base Listing Particulars and the other documents incorporated by reference therein, including the section headed "*Risk Factors*" in the registration document dated 27 March 2024 approved by the Financial Conduct Authority of the United Kingdom, as supplemented from time to time (the **Registration Document**), the sections headed ["*Terms and Conditions of the Securities*" and "*Risk Factors*" in the offering circular dated [●] relating to the Issuer's Global Structured Securities Programme, as supplemented from time to time (the **Previous Programme Document**), the sections headed "*Risk Factors*," ]<sup>8</sup> / ["*Terms and Conditions of the Securities*", "*Risk Factors*",]<sup>9</sup> "*Taxation*" and "*Purchase and Sale*" in the offering circular dated 12 April 2024 relating to the Issuer's Global Structured Securities Programme, as supplemented from time to time (the **Programme Document**) and the section headed "*Risk Factors*" set out in the Issuer's Base Listing Particulars (the risk factors set out in the Registration Document, the Programme Document [, the Previous Programme Document]<sup>10</sup> and the Base Listing Particulars, collectively, the **Risk Factors**) for a discussion of certain matters that should be considered when making a decision to invest in the Collateralised Securities.

<sup>5</sup> If tapping an existing issuance using GSSP Conditions from previous years, this paragraph should be included in the form of pricing supplement used for the securities already in issue.

<sup>6</sup> Include if utilising 2024 GSSP Conditions.

<sup>7</sup> Include this wording in the relevant form of pricing supplement if utilising GSSP Conditions from previous years.

<sup>8</sup> If tapping an existing issuance from previous years, include this wording in the relevant form of Pricing Supplement to ensure (1) the "*Risk Factors*", "*Taxation*" and "*Purchase and Sale*" sections of the 2024 offering circular and (2) "*Risk Factors*" and the "*Terms and Conditions*" sections of the previous offering circular (incorporated by the previous base listing particulars) are incorporated for the tap.

<sup>9</sup> Only include if issuing Collateralised Securities utilising 2024 GSSP Conditions.

<sup>10</sup> Include this wording in the relevant form of pricing supplement if tapping an existing issuance from previous years. See footnote 7 above for further details.



[Investors should be aware that the Issuer may exercise its Call Option by providing Collateralised Securityholders with an Early Redemption Notice only [two (2)] Business Days prior to the Optional Cash Redemption Date. Such Early Redemption Notice will be delivered to Securityholders by the relevant clearing systems or paying agents. Because delays in delivery may occur, it is possible that such Early Redemption Notice may not be received by Collateralised Securityholders prior to the Optional Early Cash Redemption date. Investors should also consider the risk factor entitled "*The Securities may be redeemed early following the exercise by the Issuer of a call option or by the investor of a put option*" in the Programme Document.]<sup>11</sup>

By its acquisition of Collateralised Securities, each investor is deemed to acknowledge and agree:

- (a) to all of the Risk Factors, including the role of Barclays Bank PLC as Issuer and Index Sponsor and in each such other capacity as it may act, whether directly or indirectly, in relation to the Collateralised Securities; and
- (b) that, other than in the event of Barclays Bank PLC's fraud, bad faith or wilful default, Barclays Bank PLC shall not owe any duty (whether a fiduciary duty or otherwise) to such investor beyond its contractual obligations in relation to the Collateralised Securities.

[A prospective investor's research prior to investing in the Collateralised Securities should include, amongst other things, ensuring that they have read in full and understood the index rules document (the Index Rules) relating to the Index that may be requested from the Index Sponsor at <https://indices.barclays/IM/21/en/indices/welcome.app>, subject to a non-disclosure agreement. Each secondary market purchaser is advised to obtain a copy of the Index Rules and such other information as it considers necessary to make an investment decision in the Collateralised Securities.] *[Insert other underlying asset specific provisions]*

### **Who is responsible for the content of this Pricing Supplement?**

[Subject to, as provided below, the] / [The] Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Issuer, the information contained in this Pricing Supplement is in accordance with the facts and does not contain anything likely to affect its import.

*(Insert the following if the trade is listed and linked to an Underlying Asset)*

[The information relating to [●] and contained herein has been accurately extracted from [publicly available sources/insert information source(s)]. The Issuer confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

### **Barclays Bank PLC**

[Indicative] Pricing Supplement dated [●]

[Subscription Period starts on [Subscription Period Start Date] and is scheduled until [*Subscription Period End Date*].

*\*can be closed earlier or extended at discretion of the Issuer due to market circumstances.*

*All prices, levels or other values expressed in this Indicative Pricing Supplement are indicative and will be determined on the Initial Valuation Date and will be updated in the final Pricing Supplement on the Issue Date.]*

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<sup>11</sup> Include if the Issuer Call Notice Period is shorter than 5 Business Days.

## Distribution

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

[In particular, the Collateralised Securities have not been, and will not be, at any time, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)) (**U.S. persons**).

In relation to Collateralised Securities which are being offered and sold outside the United States in reliance on regulation S only, there are restrictions on the Issuer and its Affiliates (including Barclays Bank PLC in its role as Manager) making sales of Collateralised Securities in the U.S., including for market making purposes.]<sup>12</sup>

[In particular, the Collateralised Securities have not been, and will not be, at any time, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States. The purchase of a Collateralised Security hereby made may be made only by, investors who are "qualified institutional buyers" (**QIBs**) as defined in Rule 144A (**Rule 144A**) under the Securities Act, who have no need for liquidity of investment and who understand and can afford the financial and other risks of an investment in the Collateralised Securities.

**THE COLLATERALISED SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, EXCEPT (1) INSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 144A (IF AVAILABLE) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER THAT IS ACQUIRING THE COLLATERALISED SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS TO WHOM NOTICE IS GIVEN THAT THE OFFER, SALE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER RULE 144 (IF AVAILABLE), OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE, IN ACCORDANCE WITH A NY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND IT WILL, AND EACH SUBSEQUENT HOLDER OF THE COLLATERALISED SECURITIES IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE COLLATERALISED SECURITIES FROM IT OF THE RESALE RESTRICTIONS ON THE COLLATERALISED SECURITIES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF SUCH COLLATERALISED SECURITIES.**

The Manager has represented and agreed that it, its Affiliates, and any person acting on its or their behalf has not offered or sold and will not offer or sell the Collateralised Securities within the United States at any time, directly or indirectly, except to a QIB. In addition, the Manager has represented and agreed that it, its Affiliates (as defined in Rule 501(b) under the Securities Act) and any persons acting on its or their behalf have not engaged, and will not engage, in (1) any directed selling efforts (within the meaning of Regulation S) with respect to the Collateralised Securities or (2) any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with the offer and sale of the Collateralised Securities within the United States.

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<sup>12</sup> Include for all Collateralised Securities which are not Restricted Securities (i.e. which are not sold pursuant to the exemption under Rule 144A and which are not Regulation S/Rule 144A Securities.

The Manager may arrange for the sale of Collateralised Securities to QIBs, and each such purchaser of Collateralised Securities is hereby notified that the Manager may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. To the extent that the Issuer is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holder and beneficial owners of the Collateralised Securities and to prospective purchasers designated by such holder, upon request such information as may be required by Rule 144A(d)(4) so long as the Collateralised Securities are considered "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act.]<sup>13</sup>

[In particular, the Collateralised Securities have not been, and will not be, at any time, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Collateralised Securities may only be purchased by either (a) a "qualified institutional buyers" (a **QIB**) as defined in Rule 144A (**Rule 144A**) under the Securities Act, that is purchasing the Collateralised Securities for its own account or for the account of one or more QIBs and it is aware that the offer and sale to it is being made in reliance on Rule 144A; or (b) outside the United States by a non-U.S. person as defined in Regulation S under the Securities Act. Save in the circumstances described in (B)(I) or (B)(II) in the paragraph immediately below, the purchaser must execute an investor letter of representations delivered to such purchaser at the time of the offer and sale of such Collateralised Securities to the purchaser and remains in compliance with the provisions of such investor letter of representations.

**THE COLLATERALISED SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, EXCEPT (I) INSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 144A (IF AVAILABLE) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QIB THAT IS ACQUIRING THE COLLATERALISED SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS TO WHOM NOTICE IS GIVEN THAT THE OFFER, SALE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (II) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, AND (B) ONLY (I) IF SUCH SALE OR TRANSFER IS EFFECTED TO, THROUGH OR WITH THE CONSENT OF THE MANAGER OR THE ISSUER, (II) TO AN AFFILIATE OF THE HOLDER THAT IS EITHER A QIB OR A NON-U.S. PERSON AND ON WHOSE BEHALF THE HOLDER MAKES ALL THE REPRESENTATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED IN THE REPRESENTATION LETTER DELIVERED BY SUCH HOLDER AT THE TIME OF THE OFFER AND SALE OF SUCH NOTES TO THE HOLDER AS OF THE TIME OF THE TRANSFER, OR (III) IF THE THIRD-PARTY TRANSFEREE HAS VALIDLY EXECUTED AND DELIVERED TO THE ISSUER OR MANAGER A REPRESENTATION LETTER CONTAINING SUBSTANTIALLY THE SAME REPRESENTATIONS SET FORTH IN THE REPRESENTATION LETTER DELIVERED BY SUCH HOLDER AT THE TIME OF THE OFFER AND SALE OF SUCH NOTES TO IT, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

The Manager has represented and agreed that it, its Affiliates, and any person acting on its or their behalf has not offered or sold and will not offer or sell the Collateralised Securities within the United States at any time, directly or indirectly, except to a QIB. In addition, the Manager has represented and agreed that it, its Affiliates (as defined in Rule 501(b) under the Securities Act) and any persons acting on its or their behalf have not engaged, and will not engage, in (1) any directed selling efforts (within the meaning of Regulation S) with respect to the Collateralised Securities or (2) any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with the offer and sale of the Collateralised Securities within the United States.

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<sup>13</sup> Include only for Restricted Securities.

The Manager may arrange for the sale of Collateralised Securities to QIBs, and each such purchaser of Collateralised Securities is hereby notified that the Manager may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. To the extent that the Issuer is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holder and beneficial owners of the Collateralised Securities and to prospective purchasers designated by such holder, upon request such information as may be required by Rule 144A(d)(4) so long as the Collateralised Securities are considered "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act.]<sup>14</sup>

[Trading in the Collateralised Securities has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act of 1936, as amended. [Collateralised Securities in bearer form may be subject to U.S. tax law requirements.] [Subject to certain exceptions, Collateralised Securities in bearer form may not at any time be offered, sold, or delivered within the U.S. or its possessions or to U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended), nor may any U.S. persons at any time trade or maintain a position in such Collateralised Securities.]]<sup>15</sup>

**[THE COLLATERALISED SECURITIES COMPRISE BEARER SECURITIES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS, ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE CODE.]<sup>16</sup>**

**[THE COLLATERALISED SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES, OR ANY OTHER U.S. REGULATORY AUTHORITY, AND NONE OF THE FOREGOING AUTHORITIES HAS PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF COLLATERALISED SECURITIES OR THE ACCURACY OR THE ADEQUACY OF THIS PRICING SUPPLEMENT, THE BASE LISTING PARTICULARS OR THE PROGRAMME DOCUMENT OR ANY SUPPLEMENT TO THE FOREGOING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.**

**THE BASE LISTING PARTICULARS DOES NOT COMPRISE AND HAS NOT BEEN APPROVED BY ANY REGULATORY AUTHORITY OR STOCK EXCHANGE AS (I) A BASE PROSPECTUS FOR THE PURPOSES OF (A) REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE EUWA) (AS AMENDED, THE UK PROSPECTUS REGULATION) OR (B) ARTICLE 8 OF REGULATION (EU) 2017/1129 (AS AMENDED, THE EU PROSPECTUS REGULATION) OR (II) LISTING PARTICULARS FOR THE PURPOSES OF (A) SECTION 79 OF THE FSMA OR (B) ANY RULES OR REGULATIONS RELATED TO A LISTING ON ANY REGULATED MARKET UNDER MiFID II.**

**Collateralised Securities issued pursuant to the Global Collateralised Structured Securities Programme No. 2 may be unlisted or an application may be made for Collateralised Securities to be listed on any stock exchange or market which constitutes a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II. Please refer to Part B (1.) "*Listing and Admission to Trading*" for information on if this offer of Collateralised Securities is unlisted or listed and details on this.**

The Collateralised Securities documented in this Pricing Supplement may be considered structured products in Switzerland pursuant to Article 70 of the Swiss Financial Services Act of 15 June 2018 (**FinSA**) and are not subject to supervision by the Swiss Financial Market Supervisory Authority (**FINMA**). None of the Collateralised Securities constitute a participation in a collective investment scheme within the meaning of the Collective Investment Schemes Act of 23 June 2006 (**CISA**) and are neither subject to the authorisation nor the supervision by the FINMA and

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<sup>14</sup> Include only for Regulation S/Rule 144A Securities.

<sup>15</sup> Include for all Collateralised Securities.

<sup>16</sup> Include for Bearer Securities.

investors do not benefit from the specific investor protection provided under the CISA. Investors bear the credit risk of the Issuer.]<sup>17</sup>

[Neither the Base Listing Particulars nor this Pricing Supplement or any other offering or marketing material relating to the Collateralised Securities constitute a prospectus pursuant to the FinSA, and such documents may not be publicly distributed or otherwise made publicly available in Switzerland, unless the requirements of FinSA for such public distribution are complied with.

The Collateralised Securities documented in this Pricing Supplement are not being offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA (**Retail Clients**). Neither this Pricing Supplement nor any offering materials relating to the Collateralised Securities may be available to Retail Clients in or from Switzerland. The offering of the Collateralised Securities directly or indirectly, in Switzerland is only made by way of private placement by addressing the Collateralised Securities (a) solely at investors classified as professional clients (*professionelle Kunden*) or institutional clients (*institutionelle Kunden*) within the meaning of FinSA (**Professional or Institutional Clients**), (b) at fewer than 500 Retail Clients, and/or (c) at investors acquiring Collateralised Securities to the value of at least CHF 100,000.]<sup>18</sup>

[The Collateralised Securities documented in this Pricing Supplement are not being offered, sold or advertised, directly or indirectly, in Switzerland.]<sup>19</sup>

## **Part A**

### **Terms and Conditions of the Collateralised Securities**

The Collateralised Securities shall have the following terms and conditions, which shall complete, modify and/or amend the Base Conditions set out in the Programme Document, as further amended by the Collateralised Securities Conditions set out under the section "*Terms and Conditions of the Collateralised Securities*" in the Base Listing Particulars and the Constituting Instrument.

#### **Parties**

Issuer:	Barclays Bank PLC
Manager:	Barclays Bank PLC
Determination Agent:	Barclays Bank PLC. Any determination, calculation or action performed by the Determination Agent in connection with the Collateralised Securities shall be carried out in good faith and in a commercially reasonable manner.
Issue and Paying Agent:	The Bank of New York Mellon, London Branch
Registrar:	[The Bank of New York Mellon SA/NV, Luxembourg Branch] [The Bank of New York Mellon (New York Branch)] [N/A]
CREST Agent:	N/A
Paying Agents:	The Bank of New York Mellon, London Branch
Transfer Agent:	[The Bank of New York Mellon]

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<sup>17</sup> Include for each trade.

<sup>18</sup> Include for FinSA Exempt Securities.

<sup>19</sup> Include for any Collateralised Securities which will not be offered in Switzerland.

	[The Bank of New York Mellon SA/NV, Luxembourg Branch]
	[The Bank of New York Mellon (New York Branch)] [N/A]
Exchange Agent:	[The Bank of New York Mellon (New York Branch)]
	[Other ( <i>specify</i> )]
	[N/A]
Additional Agents:	N/A
ISIN:	[●]
Common Code:	[●]

**Provisions relating to the Collateralised Securities**

- |    |  |   |
|----|--|---|
| 1. | [(i)] Series:                                      | [●]   |
|    | [(ii)] Tranche:                                    | [●]   |
| 2. | Issue Currency:                                    | [●]   |
| 3. | Notes:   | [Applicable]  |
|    |  | [N/A]   |
|    | (i) Aggregate Nominal Amount as at the Issue Date: | [●]   |
|    | [(a) Series:                                       | [●]   |
|    | [(b) Tranche:                                      | [●]   |
|    | (ii) Specified Denomination:                       | [●]   |
|    |  | [For multiple Specified Denominations greater than EUR100,000 (or equivalent) insert:<br><br>[EUR100,000] and integral multiples of [EUR1,000] in excess thereof [up to and including [EUR199,000].] [Notes will not be issued in definitive form with a Specified Denomination above [EUR199,000]] |
|    |  | [●]   |
|    |  | <i>(In the case of French Securities, one denomination only as French Securities may not be issued in denominations of EUR100,000 plus integral multiples of another amount)</i>  |

- (iii) [Minimum Tradable Amount]/[Minimum Investment Amount]: [●]  
[N/A]  
*(In case of Regulation S/Rule 144A Collateralised Securities or Rule 144A Collateralised Securities, specify U.S.\$100,000 (or equivalent) unless Barclays determines otherwise for the specific offering)*
- (iv) Calculation Amount as at the Trade Date and Issue Date: [●] per Security  
[Specified Denomination] *(In the case of French Securities)*
- (v) Provisions relating to redenomination: [Applicable]  
[N/A]
4. Redeemable Certificates: [Applicable]  
[N/A]  
*(Delete line item (and related lines) for French Securities and Swiss Securities)*
- (i) Number of Certificates: [●] [1 Certificate]
- (ii) [Minimum Tradable Amount]/[Minimum Investment Amount]: [●]  
[N/A]  
[1 Security]  
*(In case of Regulation S/Rule 144A Collateralised Securities or Rule 144A Collateralised Securities, specify number of Certificates equal to U.S.\$100,000 (or equivalent) unless Barclays determines otherwise for the specific offering)*
- (iii) Calculation Amount as at the Trade Date and Issue Date: [●] per Security
5. Form:
- (i) Global/Definitive/ Uncertificated and dematerialised: *(Delete line item for French Securities)*  
[Global Bearer Securities:]  
[Temporary Global Security, exchangeable for a Permanent Global Security/Permanent Global Security]  
[Global Registered Securities:]

[Regulation S Global Security]  
[Rule 144A Global Security]

[Regulation S/Rule 144A Global Security]

[Definitive Registered Securities]

[CREST Securities are issued in dematerialised uncertificated registered form]

[Registered Security Closed Period is Not Applicable] (*Only relevant for certain Definitive Registered Securities, see Condition 2.4(g) (Registered Security Closed Periods) of the Base Conditions*)

[*For Finnish Securities:* Uncertificated Securities in dematerialised book-entry form registered with Euroclear Finland]

[*For Norwegian Securities:* Uncertificated Securities in dematerialised book-entry form registered with Euronext VPS]

[*For Swedish Securities:* Uncertificated Securities in dematerialised book-entry form held in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), as amended.]

[*For Swiss Securities:* [Uncertificated Securities in dematerialised form, in accordance with article 973c of the Swiss Federal Code of Obligations] [Global Bearer Securities]]

[Compulsory transfer or redemption: N/A. (*only insert in respect of a Rule 144A Global Security or a Regulation S/Rule 144A Global Security, and if Condition 2.4(m) (Compulsory Transfer or Redemption) is to be disapplied; otherwise delete this option as it has been hard-wired in the Base Conditions*)]

(ii) CDIs:

[Applicable]

[N/A]

(*Delete line item for Finnish Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities*)

(iii) [Form of French Securities:

[Dematerialised Securities [in bearer form (au porteur)]/[in registered form (au nominatif)]]



*(Include for French Securities only, otherwise delete)*

(iv) [Registration Agent:

[N/A/if applicable give name and details]]

*(note that a Registration Agent must be appointed in relation to French Securities in registered form (au nominatif))]*

*(Include for French Securities only, otherwise delete)*

6. Trade Date:

[●]

7. Issue Date:

[●]

8. Redemption Date:

[●]

[subject to adjustment in accordance with the Business Day Convention]

9. Issue Price:

[Notes – [●] per cent of the [Specified Denomination] [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)] [Certificates – [●] per Security]

10. Relevant Annex(es) which apply to the Collateralised Securities:

[Bond Linked Annex]

[Commodity Linked Annex]

[Credit Linked Annex]

[Equity Linked Annex]

[Fund Linked Annex]

[FX Linked Annex]

[Inflation Linked Annex]

[Barclays Index Annex]

[Short Form Barclays Index Annex]

[Hybrid Basket Linked Annex]

[French Securities Annex]

[Swiss Securities Annex]

[Belgian Securities Annex]

[Finnish Securities Annex]

[Norwegian Securities Annex]

[Swedish Securities Annex]

[Other (specify)]

[None]

*(specify each applicable Relevant Annex)*

*(If multiple annexes apply consider if there is any inconsistency between them and if so, include language setting out which should prevail)*

*(If Belgian Securities are specified as Applicable then Belgian Securities Annex applies)*

11. Interest:

[Applicable]

[N/A]

12. Interest Amount:

*[Where single Interest Calculation Period which is less than one year and rate provided is not a rate per annum: [In respect of the Interest Calculation Period, shall be equal to [●] per cent of the Calculation Amount as at the Issue Date]]*

*[As per Conditions 4 (Interest) and 25 (Definitions) of the Base Conditions]*

[Other (specify)]

[N/A]

13. Interest Rate[s]:

[Applicable]

[N/A]

*(if not applicable, delete the remaining subparagraphs of this paragraph)*

(i) Fixed Rate:

[●] per cent per annum

[N/A]

(ii) Floating Rate:

[Applicable]

[N/A]

(iii) Contingent Rate:

*[Specify basis/methodology/formula for Interest Rate]*

[N/A]

- (iv) Zero Coupon: [Specify methodology/internal rate of return/linear rate]  
[N/A]
- (v) Bond Linked Securities – Fixed Coupon: [●] per cent per annum  
[N/A]
- (vi) Bond Linked Securities – Pass Through Interest: [Applicable]  
[N/A]
14. Floating Rate Determination – Reference Rate: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Reference Rate (each, an **"Underlying Asset"**): [●] [EURIBOR][BBSW]  
[Compounded Daily SONIA (Non-Index Determination)] [Compounded Daily SOFR (Non-Index Determination)] [Compounded Daily €STR (Non-Index Determination)] [Compounded Daily TONA (Non-Index Determination)][Compounded Daily F-TIIE (Non-Index Determination)]  
F-TIIE DCD: *[insert applicable day count fraction for calculation of the compounded rate]*  
[ICE Term SONIA] [FTSE Term SONIA][TORF]  
[SONIA Bank Compounded Index] [SONIA ICE Compounded Index] [SONIA ICE Compounded Index 2D Lag] [SONIA ICE Compounded Index 5D Lag] [SONIA ICE Compounded Index 0 Floor] [SONIA ICE Compounded Index 0 Floor 2D Lag] [SONIA ICE Compounded Index 0 Floor 5D Lag]  
[SOFR Bank Compounded Index] [SOFR ICE Compounded Index] [SOFR ICE Compounded Index 2D Lag] [SOFR ICE Compounded Index 5D Lag] [SOFR ICE Compounded Index 0 Floor] [SOFR ICE Compounded Index 0 Floor 2D Lag] [SOFR ICE Compounded Index 0 Floor 5D Lag]  
[€STR Bank Compounded Index] [€STR ICE Compounded Index] [€STR ICE Compounded Index 2D Lag] [€STR ICE Compounded Index 5D Lag] [€STR ICE Compounded Index 0 Floor]

		[€STR ICE Compounded Index 0 Floor 2D Lag] [€STR ICE Compounded Index 0 Floor 5D Lag]
		[TONA Bank Compounded Index] [TONA ICE Compounded Index] [TONA ICE Compounded Index 2D Lag] [TONA ICE Compounded Index 5D Lag] [TONA ICE Compounded Index 0 Floor] [TONA ICE Compounded Index 0 Floor 2D Lag] [TONA ICE Compounded Index 0 Floor 5D Lag]
(ii)	Compounding Method:	[Observation Period Shift] [Lookback] [N/A] <i>(Specify N/A if the Reference Rate is not SONIA, SOFR, €STR, TONA or F-TIIE)</i>
(iii)	Designated Maturity:	[●][Month[s]] [Year[s]] [N/A] <i>(Use N/A where the Reference Rate is SONIA, SOFR, TONA, €STR, F-TIIE or any other risk-free rate)</i>  <i>(If not applicable, consider deleting this row and re-numbering)</i>
(iv)	Offered Quotation:	[Applicable] [N/A]
(v)	Arithmetic Mean:	[Applicable] [N/A]
(vi)	Relevant Screen Page:	[●]
(vii)	Relevant Time:	[a.m.]/[p.m.] [[●] time]
[	(viii) ["p"] [Observation Shift Days]:	[●] [N/A]  <i>(specify "p" where Compounding Method is "Lookback" and specify "Observation Shift Days" where Compounding Method is "Observation Period Shift": otherwise, specify "N/A" or delete this row and re-number)</i>
[	(ix) Recommended Fallback Rate:	[As defined in Condition 25 ( <i>Definitions</i> ) of the Base Conditions in respect of [EURIBOR][BBSW]  [Compounded Daily SONIA (Non-Index Determination)] [Compounded Daily SOFR (Non-Index Determination)] [Compounded Daily €STR (Non-Index Determination)] [Compounded Daily TONA (Non-Index Determination)][Compounded Daily F-TIIE (Non-Index Determination)]  [ICE Term SONIA] [FTSE Term SONIA][TORF]  [SONIA Bank Compounded Index] [SONIA ICE Compounded Index] [SONIA ICE Compounded Index 2D Lag] [SONIA ICE Compounded Index 5D Lag] [SONIA ICE Compounded Index 0 Floor]

[SONIA ICE Compounded Index 0 Floor 2D Lag]  
[SONIA ICE Compounded Index 0 Floor 5D Lag]

[SOFR Bank Compounded Index] [SOFR ICE  
Compounded Index] [SOFR ICE Compounded  
Index 2D Lag] [SOFR ICE Compounded Index 5D  
Lag] [SOFR ICE Compounded Index 0 Floor]  
[SOFR ICE Compounded Index 0 Floor 2D Lag]  
[SOFR ICE Compounded Index 0 Floor 5D Lag]

[€STR Bank Compounded Index] [€STR ICE  
Compounded Index] [€STR ICE Compounded  
Index 2D Lag] [€STR ICE Compounded Index 5D  
Lag] [€STR ICE Compounded Index 0 Floor]  
[€STR ICE Compounded Index 0 Floor 2D Lag]  
[€STR ICE Compounded Index 0 Floor 5D Lag]

[TONA Bank Compounded Index] [TONA ICE  
Compounded Index] [TONA ICE Compounded  
Index 2D Lag] [TONA ICE Compounded Index 5D  
Lag] [TONA ICE Compounded Index 0 Floor]  
[TONA ICE Compounded Index 0 Floor 2D Lag]  
[TONA ICE Compounded Index 0 Floor 5D Lag]

[*insert Recommended Fallback Rate*] in respect of  
[*insert relevant Underlying Asset*]

(*if not applicable, consider deleting this row and re-  
numbering*)

15. Floating Rate Determination – CMS Rate:

[Applicable]

[N/A]

(*if not applicable, delete the remaining sub-  
paragraphs of this paragraph*)

(*if the product has a range accrual factor  
referencing a CMS Rate, consider copying this  
section for each range accrual CMS Rate and giving  
each a separate designation – e.g. 'Range Accrual  
CMS Rate 1', etc. Alternatively, such terms may be  
set out in a schedule instead*)

(i) Specified Swap Rate:

[GBP SONIA ICE Swap Rate]

[USD SOFR ICE Swap Rate]

[EUR EURIBOR ICE Swap Rate – 11:00] [EUR  
EURIBOR ICE Swap Rate – 12:00]

[JPY TONA Tokyo Swap Rate – 10:00]

[JPY TONA Tokyo Swap Rate – 15:00]

- [●] (*insert full name of alternative swap rate*)
- (ii) Reference Currency: [GBP] [USD] [EUR] [JPY][●]
- (iii) Designated Maturity: [●]
- (iv) Relevant Screen Page: [●]
- (v) Relevant Time: [a.m.]/[p.m.] [[●] time]
- (vi) Recommended Fallback Rate: [Applicable: [●]] [N/A]
- (vii) Temporary Non-Publication Fallback – Alternative Rate: [Applicable] [N/A]  
[See sub-paragraph (viii)(d) below]
- (viii) Range Accrual terms: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Observation Date(s): [Each calendar day in the Observation Period as provided in Condition 4.3(*Range Accrual CMS Rate Disruption Fallback Provisions*) of the Base Conditions] [*specify other*]
- (b) Observation Period: [●]
- (c) Range Accrual CMS Rate Disruption Fallback Provisions: [Applicable: as per Condition 4.3 (*Range Accrual CMS Rate Disruption Fallback Provisions*) of the Base Conditions]  
[N/A]
- (d) Temporary Non-Publication Fallback – Alternative Rate: [Applicable]  
[N/A]
16. Margin: [Plus/Minus] [●]  
[N/A]
17. Minimum/Maximum Interest Rate: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Minimum Interest Rate: [●] per cent per annum

		[N/A]
	(ii) Maximum Interest Rate:	[●] per cent per annum
		[N/A]
18.	Interest Commencement Date:	[Issue Date]
		[Other ( <i>specify</i> )] [N/A]
19.	Interest Determination Date:	[As per Conditions 4 ( <i>Interest</i> ) and 25 ( <i>Definitions</i> ) of the Base Conditions]
		[Other ( <i>specify</i> )]
		[N/A]
		<i>(If other definition or "N/A" is specified, delete the following sub-paragraphs; also delete the following sub-paragraphs if the Reference Rate is a Compounded RFR)</i>
	(i) In-Period Setting:	[Applicable – [first] [ <i>specify</i> ] Fixing Business Day of any Interest Calculation Period]
		[N/A]
		<i>(Populate this sub-paragraph for Term Rates or CMS Rates that are to be determined at, or soon after, the start of the Interest Calculation Period, as applicable)</i>
	(ii) Advance Setting:	[Applicable – [second] [ <i>specify</i> ] Fixing Business Day prior to the Interest Commencement Day or the Interest Period End Date of the immediately preceding Interest Calculation Period]
		[N/A]
		<i>(Populate this sub-paragraph for Term Rates or CMS Rates that are to be determined before the start of the Interest Calculation Period)</i>
	(iii) Arrears Setting:	[Applicable – [second] [ <i>specify</i> ] Fixing Business Day prior to any Interest Period End Date]
		[N/A]
		<i>(Populate this sub-paragraph for Term Rates or CMS Rates that are to be determined towards the end of the Interest Calculation Period rather than at the start of the Interest Calculation Period)</i>

20. Fixing Business Day: [As per Condition 25 (*Definitions*) of the Base Conditions]  
 [Other (*specify*)]  
 [N/A]
21. Interest Calculation Periods: [As defined in Condition 25 (*Definitions*) of the Base Conditions]  
 [Other (*specify*)]  
 [N/A]
- (i) Interest Period End Dates: [Each Interest Payment Date][, subject to adjustment in accordance with the Business Day Convention] [and adjustment for Unscheduled Business Day Holiday] [, unadjusted]  
 [Other (*specify*)]  
 [N/A]
- (ii) Interest calculation method for short or long Interest Calculation Periods: [Linear Interpolation]  
 [Other (*specify*)]  
 [N/A]
22. Interest Payment Dates: [[●] in each year][, subject to adjustment in accordance with the Business Day Convention]  
 [Redemption Date]  
 [Other (*specify*)]  
 [N/A]  
 [[●] Business Days after the corresponding Valuation Date]
23. Day Count Fraction: [Actual/Actual (ICMA)]  
 [Act/Act (ICMA)]  
 [Actual/Actual]  
 [Actual/Actual (ISDA)]  
 [Actual/365 (Fixed)]  
 [Actual/360]  
 [30/360]



[360/360]

[Bond Basis]

[30E/360]

[Eurobond Basis]

[30/360 (SIA)]

[30E/360 (ISDA)]

[•]

[N/A]

24. Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest, if different from those set out in the Base Conditions: [•]  
[N/A]

25. Settlement Method: *[For each relevant Base Condition specify the Settlement Method to apply to that Condition. Note that a different Settlement Method may apply to different Conditions]*

- (i) For the purposes of Condition 5.1 (*Redemption and redemption by instalments*) of the Base Conditions:

[Cash Settlement]/[Physical Settlement]/[Cash or Physical Settlement: The Securities shall be cash settled if [•] and physically settled if [•]]/[Issuer Settlement Option]/[Securityholder Settlement Option]; and

- (ii) For the purposes of Conditions 5.2 (*Early redemption at the option of Securityholders*)/5.3 (*Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event*)/5.5 (*Early Redemption following the occurrence of a Specified Early Redemption Event*) of the Base Conditions:

[Cash Settlement]/[Physical Settlement]/[Issuer Settlement Option]/[Securityholder Settlement Option]]

*(Physical Settlement is not applicable to CMU Securities)*

26. [(i)] Settlement Currency: [•]

		[Euro] ( <i>Payments to be made in France under French Securities must be made in euro exclusively</i> )
[(ii)]	Resultant figure(s) in euro of amount(s) specified herein denominated in a currency other than euro:	( <i>Relevant for certain issues of French Securities only, delete if not relevant</i> )  [The Aggregate Nominal Amount, Specified Denomination and any other amount(s) specified herein have been translated into euro at the exchange rate of [●] [specify currency other than euro] equal to EUR1.00, producing a sum of: EUR [●].]
[(iii)]	[Method for translating into euro any amount(s) denominated in a currency other than euro payable under the Securities:	( <i>Relevant for certain issues of French Securities only, delete if not relevant and if payments to be made under the Securities are to be made in euro.</i> )  [The [specify relevant amount(s) specified herein denominated in a currency other than euro] will be translated into euro at the [specify currency other than euro]/EUR exchange rate (spot/bid) prevailing at the date of settlement of such amount(s) at the time or times as the Determination Agent deems appropriate and the resultant figure will be rounded to the nearest euro 0.01 (with euro 0.005 being rounded upwards).]
27.	Settlement Number:	[As defined in Condition 25 ( <i>Definitions</i> ) of the Base Conditions][ <i>Specify</i> ]
28.	Terms relating to Cash Settled Securities:	
	(i) Final Cash Settlement Amount:	[[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 ( <i>Calculation Amount</i> ) of the Base Conditions]  [Other ( <i>specify methodology or formula for calculation</i> )]  [N/A]
	(ii) Early Cash Settlement Amount:	[Par]  [Market Value]  [Amortised Face Amount (Amortisation Yield: [[●] per cent.] [As specified in the Conditions], Day Count Fraction: [Actual/Actual (ICMA)] [Act/Act (ICMA)] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30/360 (SIA)] [30E/360 (ISDA)])]

[Greater of Market Value and Par]

[Greater of Market Value and Settlement Floor]

[Early Cash Settlement Amount (Belgian Securities)]

[Settlement Floor: [●]] [*Note: include if 'Greater of Market Value and Settlement Floor' is selected*]

[As per the Fund Linked Annex/Fund Component Linked Conditions]

[[●] per cent of the relevant Calculation Amount](*Specify whether Early Cash Settlement Amount is or is not to include accrued interest (if applicable)*)

(*Specify whether Early Cash Settlement Amount is to include Local Jurisdiction Taxes and Expenses, i.e. whether 37(xxviii) or 38(xxv) is applicable*)

(iii) Early Cash Redemption Date:

[As defined in Condition 25 (*Definitions*) of the Base Conditions][, subject to adjustment in accordance with the Business Day Convention]

[As per the Fund Linked Annex] [, subject to adjustment in accordance with the Business Day Convention]

[As per the Fund Component Linked Conditions under the Short Form Barclays Index Annex] [, subject to adjustment in accordance with the Business Day Convention]

[●][, subject to adjustment in accordance with the Business Day Convention]

29. Terms relating to Physically Delivered Securities:

[Applicable]

[N/A]

(*if not applicable, delete the remaining subparagraphs of this paragraph*)

(i) Final Physical Redemption Entitlement:

[[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions]

[Other (*specify methodology or formula for calculation*)]

[N/A]

- (ii) Final Physical Redemption Date: [As defined in Condition 25 (*Definitions*) of the Base Conditions] [Other (*specify*)]  
[N/A]
- (iii) Physical Delivery Date(s): [Final Physical Redemption Date]  
[Optional Physical Redemption Date] [Specified Early Redemption Date] [Other (*specify*)]  
[N/A]
- (iv) Entitlement Substitution: [Applicable]  
[N/A]
- (v) Relevant Settlement Day: [As defined in Condition 25 (*Definitions*) of the Base Conditions]  
[As defined in the Equity Linked Conditions]  
[Other (*specify*)]
- (vi) Disruption Cash Settlement Price: [[•] (Specify methodology or formula for calculation)]  
[N/A]
30. Nominal Call Event: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Nominal Call Threshold Amount: [As defined in Condition 25 (*Definitions*) of the Base Conditions]  
[•]  
[N/A]
- (ii) Nominal Call Threshold Percentage: [As defined in Condition 25 (*Definitions*) of the Base Conditions]  
[•]  
[N/A]
- (iii) Cash Settled Securities:
- (a) Optional Cash Settlement Amount: [[•] (*Specify formula or methodology for calculation*)]

[[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions]

[As defined in Condition 25 (*Definitions*) of the Base Conditions]

[●]

[N/A]

(b) Optional Cash Redemption(s) Date: [As defined in Condition 25 (*Definitions*) of the Base Conditions][, subject to adjustment in accordance with the Business Day Convention]

[●][, subject to adjustment in accordance with the Business Day Convention]

[N/A]

(iv) Physically Delivered Securities:

(a) Optional Physical Settlement Entitlement: [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions]

[Other (*specify methodology or formula for calculation*)]

[N/A]

(b) Optional Physical Redemption Date(s): [As defined in Condition 25 (*Definitions*) of the Base Conditions]

[Other (*specify*)]

[N/A]

(v) Issuer Notice Period Number: [As defined in Condition 25 (*Definitions*) of the Base Conditions]

[Other (*specify*)]

[N/A]

31. Call Option: [Applicable]

[N/A] (Not applicable where Call Option provisions of the Bond Linked Annex apply)

(*if not applicable, delete the remaining subparagraphs of this paragraph*)

(i) Cash Settled Securities:

- (a) Optional Cash Settlement Amount: [[●] (Specify formula or methodology for calculation)] [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions] [As defined in Condition 25 (*Definitions*) of the Base Conditions]
- [N/A]
- (b) Optional Cash Redemption Date: [As defined in Condition 25 (*Definitions*) of the Base Conditions] [, subject to adjustment in accordance with the Business Day Convention]
- [●][, subject to adjustment in accordance with the Business Day Convention]
- [N/A]
- (ii) Physically Delivered Securities:
- (a) Optional Physical Settlement Entitlement: [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions]
- [Other (*specify methodology or formula for calculation*)]
- [N/A]
- (b) Optional Physical Redemption Date(s): [As defined in Condition 25 (*Definitions*) of the Base Conditions]
- [Other (*specify*)]
- [N/A]
- (iii) Issuer Option Exercise Period: [As defined in Condition 25 (*Definitions*) of the Base Conditions]
- [●]
- [N/A]
- (iv) Issuer Notice Period Number: [As defined in Condition 25 (*Definitions*) of the Base Conditions]
- [[●] Business Days] (*specify number, if different*)
- [N/A]
32. Put Option: [Applicable]
- [N/A]

(if not applicable, delete the remaining subparagraphs of this paragraph)

(i) Cash Settled Securities:

(a) Optional Cash Settlement Amount: [[●] (Specify formula or methodology for calculation)]

[[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (Calculation Amount) of the Base Conditions]

[As defined in Condition 25 (Definitions) of the Base Conditions]

(b) Optional Cash Redemption Date: [As defined in Condition 25 (Definitions) of the Base Conditions][, subject to adjustment in accordance with the Business Day Convention]

[●][, subject to adjustment in accordance with the Business Day Convention]

[N/A]

(ii) Physically Delivered Securities:

(a) Optional Physical Settlement Entitlement: [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (Calculation Amount) of the Base Conditions]

[Other (specify methodology or formula for calculation)]

(b) Put Option Physical Settlement Date(s): [As defined in Condition 25 (Definitions) of the Base Conditions]

[Other (specify)]

[N/A]

(iii) Put Option Exercise Date(s): [As defined in Condition 25 (Definitions) of the Base Conditions][, subject to adjustment in accordance with the Business Day Convention]

[●] [, subject to adjustment in accordance with the Business Day Convention]

[N/A]

(iv) Put Option Exercise Period: [As defined in Condition 25 (Definitions) of the Base Conditions]

[Other (specify)]

- [N/A]
- (v) Put Notice Period Number: [As defined in Condition 25 (*Definitions*) of the Base Conditions]
- [Other (*specify*)]
33. Specified Early Redemption Event: [Applicable (*specify*): [●]]
- [N/A]
- (if not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Automatic Early Redemption: [Applicable]
- [N/A]
- (ii) Cash Settled Securities:
- (a) Specified Early Cash Settlement Amount: [As defined in Condition 25 (*Definitions*) of the Base Conditions]
- [[●] (*Specify formula or methodology for calculation*)]
- [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions]
- [Other (*specify*)]
- [N/A]
- (b) Specified Early Cash Redemption Date(s): [As defined in Condition 25 (*Definitions*) of the Base Conditions][, subject to adjustment in accordance with the Business Day Convention]
- [●][, subject to adjustment in accordance with the Business Day Convention]
- [N/A]
- (iii) Physically Delivered Securities
- (a) Specified Early Physical Redemption Entitlement: [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions]
- [Other (*specify methodology or formula for calculation*)]
- (b) Specified Early Physical Redemption Date(s): [As defined in Condition 25 (*Definitions*) of the Base Conditions]



		[Other (specify)]
		[N/A]
(iv)	Specified Early Redemption Notice Period:	[As per Condition 5.5 (Early Redemption following the occurrence of a Specified Early Redemption Event) of the Base Conditions]
		[Other (specify)] [N/A]
34.	Maximum and Minimum Redemption Requirements:	
(i)	Minimum Number/Minimum Nominal Amount:	[●] [N/A]
(ii)	Daily Maximum Number/Daily Maximum Amount:	[●] [N/A]
35.	Additional Disruption Events:	
(i)	The following constitute Additional Disruption Event(s):	
(a)	Change in Law	[Applicable as per Condition 25 (Definitions) of the Base Conditions] [N/A]
(b)	Currency Disruption Event	[Applicable as per Condition 25 (Definitions) of the Base Conditions] [N/A]
(c)	Issuer Tax Event	[Applicable as per Condition 25 (Definitions) of the Base Conditions] [N/A]
(d)	Extraordinary Market Disruption	[Applicable as per Condition 25 (Definitions) of the Base Conditions] [N/A]
(ii)	[Hedging Disruption]	[Applicable] [Applicable as per the Equity Linked Conditions] [Applicable as per the Fund Linked Conditions] [N/A]]
(iii)	[Increased Cost of Hedging]	[Applicable] [N/A]]
(iv)	[Affected Jurisdiction Hedging Disruption:	[Applicable] [N/A]]

(v)	[Affected Jurisdiction Increased Cost of Hedging:	[Applicable] [N/A]]
(vi)	[Affected Jurisdiction:	[●] [N/A]]
(vii)	Cessation of CREST Eligibility:	[As per Condition 2.4(i) ( <i>Transfer of CREST Securities</i> ) of the Base Conditions]  [N/A]  (Not applicable if not CREST Securities)
(viii)	Other Additional Disruption Event(s)	[Applicable ( <i>Specify</i> )]  [See [also] 37(xviii)] ( <i>insert for Share Linked Securities, if applicable</i> )  [See [also] 38(xviii)] ( <i>insert for Index Linked Securities, if applicable</i> )  [See [also] 40(x)] ( <i>insert for FX Linked Securities, if applicable</i> )  [See [also] 42(ix)] ( <i>insert for Commodity Linked Securities, if applicable</i> )  [See [also] 45(xv)] ( <i>insert for Bond Linked Securities, if applicable</i> )  [See [also] 46(xi)] ( <i>insert for Fund Linked Securities, if applicable</i> )  [N/A]
36.	Unlawfulness and Impracticability:	Limb (b) of Condition 15 of the Base Conditions: [Applicable]/[N/A]
37.	Share Linked Securities:	[Applicable]  [Applicable, subject as provided in the Hybrid Basket Linked Annex]  [N/A]  <i>(if not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Share(s) (each an " <b>Underlying Asset</b> "):	<i>(Define and specify details of each share (including ISIN) or basket and the related Share Company)</i>  [[Partial][Full] Lookthrough Depository Receipt Provisions are applicable [in respect of [insert relevant Underlying Assets]]]

[Underlying Asset table]

[	(ii)	Exchange[s]:	[●]
[	(iii)	Related Exchange[s]:	[●]
			[All Exchanges]
			[N/A]
[	(iv)	Exchange Rate[s]:	[Specify]
			[N/A]
[	(v)	Weighting for each Underlying Asset comprising the Basket of Underlying Assets:	[Specify]
			[N/A]
[	(vi)	Initial Price of each Underlying Asset:	[●]
	(vii)	Initial Valuation Date:	[●]
	(viii)	Final Valuation Price of each Underlying Asset:	[●]
	(ix)	Final Valuation Date:	[●]
	(x)	Number of Shares:	[●]
			[N/A]
	(xi)	Substitution of Shares:	[Substitution of Shares – Standard is applicable.]
			[Substitution of Shares – ETF underlying is applicable.]
			[N/A]
	(xii)	Valuation Date:	[●]
			[See paragraph 47 below]
	(a)	Cut-off date for postponement of Valuation Date:	[The [second][specify] Business Day preceding the relevant [Redemption Date/Optional Cash Redemption Date/Exercise Cash Settlement Date/Early Cash Redemption Date]]
			[N/A]
	(xiii)	Maximum Number of Postponement Days:	[Eight] Scheduled Trading Days (Specify if different)
	(xiv)	Valuation Time:	[●] [As per the Equity Linked Annex]

- (xv) Averaging: [Applicable]  
[see paragraph 47 below]  
[N/A]  
*(if overridden by the Hybrid Basket Linked Annex or not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Averaging – in Dates: [●]
- (b) Averaging – out Dates: [●]
- (c) Scheduled Trading Day adjustment for a Basket of Fund-Linked Indices: [●]
- (d) Consequence of an Averaging Date being a Disrupted Day: [Omission]  
[Postponement]  
[Modified Postponement]
- (xvi) Observation Dates: [Applicable]  
[See paragraph 47 below]  
[N/A]
- (a) Observation Dates: [●]  
[Individual Pricing]  
[Common Pricing]  
*(Select "Individual Pricing" or "Common Pricing" depending on preferred consequence of non-Scheduled Trading Days)*
- (b) Consequence of an Observation Date being a Disrupted Day: [Omission]  
[Postponement]  
[Modified Postponement]  
*(Select "Omission" for American Observation)*
- (xvii) Observation Period: [Applicable: *[specify]*][N/A]

(xviii) The following constitute Additional Disruption Event(s) in respect of Share Linked Securities:

- |     |                                 |  |
|-----|---------------------------------|--|
| (a) | Foreign Ownership Event:        | [Applicable]<br>[N/A]  |
| (b) | Insolvency Filing:              | [Applicable as per the Equity Linked Conditions]<br>[N/A]  |
| (c) | Increased Cost of Stock Borrow: | [Applicable]<br>[N/A]<br>[Initial Stock Loan Rate: [●]]  |
| (d) | Loss of Stock Borrow:           | [Applicable]<br>[N/A]<br>[Maximum Stock Loan Rate: [●]]  |
| (e) | Fund Disruption Event:          | [Applicable]<br>[N/A]  |
| (f) | Merger Event:                   | [If deemed by the Issuer in accordance with the Equity Linked Condition 2.2 ( <i>Merger Events</i> )]<br>[N/A]                             |
| (g) | Nationalisation:                | [If deemed by the Issuer in accordance with the Equity Linked Condition 2.3 ( <i>Nationalisation, Insolvency and Delisting</i> )]<br>[N/A] |
| (h) | Insolvency:                     | [If deemed by the Issuer in accordance with the Equity Linked Condition 2.3 ( <i>Nationalisation, Insolvency and Delisting</i> )]<br>[N/A] |
| (i) | Delisting:                      | [If deemed by the Issuer in accordance with the Equity Linked Condition 2.3 ( <i>Nationalisation, Insolvency and Delisting</i> )]<br>[N/A] |
| (j) | Tender Offer:                   | [If deemed by the Issuer in accordance with the Equity Linked Condition 2.4 ( <i>Tender Offers</i> )]                                      |

		[N/A]
(xix)	FX Disruption Event (Equity Linked Annex):	[Applicable]
		[N/A]
		<i>(if not applicable, delete the remaining subparagraphs of this paragraph)</i>
(a)	Specified Currency:	[As defined in Part C of the Equity Linked Annex] [●]
(b)	Specified Jurisdiction:	[●]
(c)	Funding Currency:	[Applicable] [N/A]
		<i>(NB: Always specify "N/A" in respect of Belgian Securities)</i>
(xx)	FX Inbound Valuation Disruption Event:	[Applicable]
		[N/A]
		<i>(if not applicable, delete the remaining subparagraphs of this paragraph)</i>
(a)	Specified Currency:	[As defined in Part C of the Equity Linked Annex] [●]
(b)	Specified Jurisdiction:	[●]
(c)	Funding Currency:	[Applicable] [N/A]
		<i>(NB: Always specify "N/A" in respect of Belgian Securities)</i>
(xxi)	Market Access Dividend and Rights Issue Provisions:	[Applicable]
		[N/A]
(xxii)	Dividend Exchange Rate:	[●]
(xxiii)	Stock Dividends and Rights Issue – cash only:	[Applicable]
		[N/A]
(xxiv)	FINI Early Redemption Event:	[Applicable]
		[N/A]
(xxv)	ODI Early Redemption Event:	[Applicable]
		[N/A]

(xxvi) China Connect Early Redemption Event:	[Applicable]
	[N/A]
(xxvii) China Early Redemption Event:	[Applicable]
	[N/A]
(xxviii) China Regulatory Disruption Event:	[Applicable]
	[N/A]
(xxix) China Restriction Early Redemption Event:	[Applicable]
	[N/A]
(xxx) IPI Early Redemption Event:	[Applicable]
	[N/A]
(xxxi) Local Jurisdiction Taxes and Expenses:	[Applicable]
	[N/A]
(xxxii) China Connect Service:	[Applicable]
	[N/A]
(xxxiii) Other adjustments:	[•] ( <i>specify</i> )
	[N/A]
38. Index Linked Securities (Equity indices only):	[Applicable]
	[Applicable, subject as provided in the Hybrid Basket Linked Annex]
	[N/A]
	<i>(if not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i) Index/Indices (each an <b>"Underlying Asset"</b> )	<i>[Define and specify details of each index or basket, the related Index Sponsor and whether the Index is a Multi-exchange Index]</i>
	<i>[Underlying Asset table]</i>
(ii) Future Price Valuation:	[Applicable]
	[N/A]
(iii) Exchange-traded Contract:	<i>[Specify whether Future Price Valuation is applicable]</i>

		[N/A]
[	(iv) Exchange[s]:	[•]
[	(v) Related Exchange[s]:	[•]
		[All Exchanges]
		[N/A]
[	(vi) Exchange Rate:	[Specify]
		[N/A]
[	(vii) Weighting for each Underlying Asset comprising the Basket of Underlying Assets:	[Specify]
		[N/A]
[	(viii) Initial Level[s] of each Underlying Asset:	[•]
	(ix) Initial Valuation Date:	[•]
	(x) Final Valuation Price of each Underlying Asset:	[•]
	(xi) Final Valuation Date:	[•]
	(xii) Valuation Date:	[•]
		[See paragraph 47 below]
	(a) Adjustments for single Fund-Linked Index:	[Limb (a) of the definition of "Valuation Date" in Part C of the Equity Linked Annex applies]
		[Specify other adjustment basis]
		[N/A]
	(b) Adjustments for a Basket of Fund-Linked Indices:	[Limb (b) of the definition of "Valuation Date" in Part C of the Equity Linked Annex and "the next following Scheduled Trading Day for all Fund-Linked Indices" apply]
		[Limb (b) of the definition of "Valuation Date" in Part C of the Equity Linked Annex applies, and for which purpose, the alternative Valuation Date in the event that a specified Valuation Date is a not Scheduled Trading Day in respect of one or more Fund-Linked Indices shall be: [(1) in respect of an affected Fund-Linked Index, the next Scheduled Trading Day for such affected Fund-Linked Index, and (2) in respect of the other Fund-Linked Indices, the specified Valuation Date] / [specify other adjustment basis for non-Scheduled Trading Days]]



[Specify other adjustment basis for both non-Scheduled Trading Days and Disrupted Days]

[N/A]

[See paragraph 47 below]

- (c) Cut-off date for postponement of Valuation Date: [The [second][specify] Business Day preceding the relevant [Redemption Date/Optional Cash Redemption Date/Exercise Cash Settlement Date/Early Cash Redemption Date]]
- [N/A]
- (xiii) Maximum Number of Postponement Days: [Eight] Scheduled Trading Days  
(Specify if different)
- (xiv) Valuation Time: [●] [As per the Equity Linked Annex]
- (xv) Averaging: [Applicable]
- [See paragraph 47 below]
- [N/A]
- (if overridden by the Hybrid Basket Linked Annex or not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Averaging – in Dates: [Specify]
- (b) Averaging – out Dates: [●]
- (c) Scheduled Trading Day adjustment for a Basket of Fund-Linked Indices: ["The next following Scheduled Trading Day for all Fund-Linked Indices" applies]
- [In the event that a specified Averaging Date is not a Scheduled Trading Day in respect of one or more Fund-Linked Indices, the alternative Averaging Date shall be: (1) in respect of an affected Fund-Linked Index, the next Scheduled Trading Day for such affected Fund-Linked Index, and (2) in respect of other Fund-Linked Indices, the specified Valuation Date]
- [Specify other adjustment basis for non-Scheduled Trading Days]
- [N/A]
- (d) Consequence of an Averaging Date being a Disrupted Day: [Omission]  
[Postponement]

- [Modified Postponement]
- (xvi) Observation Dates: [Applicable]  
[See paragraph 47 below]  
[N/A]
- (a) Observation Dates: [●]  
[Individual Pricing]  
[Common Pricing]  
*(Select "Individual Pricing" or "Common Pricing" depending on preferred consequence of non-Scheduled Trading Days)*
- (b) Consequence of an Observation Date being a Disrupted Day: [Omission]  
[Postponement]  
[Modified Postponement]  
*(Select "Omission" for American Observation)*
- (xvii) Observation Period: [Applicable: *[specify]*] [N/A]
- (xviii) The following constitute Additional Disruption Event(s) in respect of Index Linked Securities:
- (a) Foreign Ownership Event: [Applicable]  
[N/A]
- (b) Increased Cost of Stock Borrow: [Applicable]  
[N/A]  
[Initial Stock Loan Rate: [●]]
- (c) Loss of Stock Borrow: [Applicable]  
[N/A]  
[Maximum Stock Loan Rate: [●]]
- (d) Index Adjustment Event: Applicable, provided that an Index Adjustment Event shall only constitute an Additional Disruption Event if the Determination Agent determines that it is unable, or can no longer continue to calculate such Index (or, in the case of an Index Cancellation, the cancelled Index is not replaced with a Pre-

nominated Index) and deems such event to be an Additional Disruption Event, in accordance with Equity Linked Condition 1.1 (*Index Adjustment Events*)

- (xix) FX Disruption Event (Equity Linked Annex): [Applicable]  
[N/A]  
*(if not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Currency: [As defined in Part C of the Equity Linked Annex]  
[●]
- (b) Specified Jurisdiction: [●]
- (c) Funding Currency: [Applicable] [N/A]  
*(NB: Always specify "N/A" in respect of Belgian Securities)*
- (xx) FX Inbound Valuation Disruption Event: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining subparagraphs of this paragraph. This will not be applicable to French Securities)*
- (a) Specified Currency: [As defined in Part C of the Equity Linked Annex]  
[●]
- (b) Specified Jurisdiction: [●]
- (c) Funding Currency: [Applicable] [N/A]  
*(NB: Always specify "N/A" in respect of Belgian Securities)*
- (xxi) FINI Early Redemption Event: [Applicable]  
[N/A]
- (xxii) ODI Early Redemption Event: [Applicable]  
[N/A]
- (xxiii) China Connect Early Redemption Event: [Applicable]  
[N/A]
- (xxiv) China Early Redemption Event: [Applicable]

		[N/A]
(xxv)	China Regulatory Disruption Event:	[Applicable]
		[N/A]
(xxvi)	China Restriction Early Redemption Event:	[Applicable]
		[N/A]
(xxvii)	IPI Early Redemption Event:	[Applicable]
		[N/A]
(xxviii)	Local Jurisdiction Taxes and Expenses:	[Applicable]
		[N/A]
(xxix)	China Connect Service:	[Applicable]
		[N/A]
(xxx)	Other adjustments:	[[●] ( <i>specify</i> )]
(xxxi)	Index Correction – Index-linked Interest:	[Applicable]
		[N/A]
[	(xxxii) Pre-nominated Index:	[ <i>insert Pre-nominated Index</i> ] in respect of [ <i>insert relevant Underlying Asset</i> ]  ( <i>if not applicable, delete this row</i> )
	(xxxiii) Fund-Linked Index Business Centre:	[Applicable: [●]]
		[N/A]
(xxxiv)	Elections in respect of the Fund Component Linked Conditions:	[Applicable]
		[N/A]
		( <i>if not applicable, delete the remaining subparagraphs of this paragraph</i> )
(a)	NAV Deadline Date:	[●]
		[As per the Fund Component Linked Conditions]
(b)	Fund Component Events:	[Applicable] ( <i>Is applicable by default</i> )
		[N/A, in relation to [ <i>specify Fund Component Events</i> ]]

*[Insert if applicable: For the purpose of Fund Component Linked Condition 1.2(e)(iii), the Holding Threshold is [10]/[●] per cent.]*

- |       |  |   |
|-------|--|---|
| (c)   | Additional Fund Component Event(s):  | [Specify]<br>[N/A]  |
| (d)   | Potential Adjustment of Payment Events:  | [Applicable]<br>[N/A]   |
| (e)   | Specified Number:  | For the purposes of:<br><br>- each Adjusted Payment Date: [[three]/[specify other]]; or<br><br>- each Receipt Deadline: [[180]/[specify other]] |
| 39.   | Inflation Linked Securities:   | [Applicable]<br><br>[N/A]<br><br><i>(if not applicable, delete the remaining subparagraphs of this paragraph)</i>                               |
| (i)   | Single inflation index or basket of inflation indices (each an " <b>Underlying Asset</b> ") and details of the relevant sponsors (the <b>Index Sponsor(s)</b> ): | [Single Index: [●]]<br>[Basket of Indices: [●]]<br>Index Sponsor(s): [●]<br><br><i>(Define and include details for each relevant index)</i>     |
| (ii)  | Related Bond:  | [Applicable (specify details)]<br><br>[N/A]   |
| (iii) | Fallback Bond:   | [Applicable (specify details)]<br><br>[N/A]   |
| (iv)  | Related Bond Redemption Event:   | [Applicable]<br><br>[N/A]   |
| (v)   | Use of Re-based Index:   | [Applicable]<br><br>[N/A]   |
| (vi)  | Cut-off Date:  | [As per the Inflation Linked Annex]<br><br>[●]  |

- (vii) Reference Month: [As per the Inflation Linked Annex]  
[Other (*specify*)]
- [ (viii) Pre-nominated Index: [*insert Pre-nominated Index*] in respect of [*insert relevant Underlying Asset*]  
(*if not applicable, delete this row*)]
40. FX Linked Securities: [Applicable]  
[N/A]  
(*if not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Single FX Rate, Basket of FX Rates, FX index, or FX-linked product (each an **"Underlying Asset"**): [FX Rate: [●]-[●] exchange rate, being an amount expressed in [●] equivalent to one unit of [●] as determined with reference to the FX Rate Source below][●]  
  
[Basket of FX Rates: each of the FX rates specified in the table below] (*Insert the full list of FX Rates in table format*)  
  
[FX index: [*insert formula*]]  
  
(*Define and include details for each relevant Underlying Asset and components as applicable*)
- (ii) FX Rate Source(s): (*Insert if the FX Rate can be determined by a single FX Rate Source specified in the FX Linked Annex*) [The FX Rate Source [in respect of the Specified Rate] as specified in Condition 2 of Part C of the FX Linked Annex shall apply, subject to adjustment and fallback provisions][●]  
  
(*Insert if the FX Rate can be determined by a single FX Rate Source other than those specified in the FX Linked Annex*) [The [Bloomberg][Refinitiv][*specify other*] Screen: [*specify the screen name*] [in respect of the Specified Rate], subject to adjustment and fallback provisions][●]  
  
(*Insert if the FX Rate will be determined using multiple FX Rate Sources specified in the FX Linked Annex*) [The Determination Agent shall determine the FX Rate with reference to FX Rate Source [in respect of one or more Specified Rates] as specified in Condition 2 of Part C of the FX Linked Annex, subject to adjustment and fallback provisions][●]

*(Insert if the FX Rate will be determined using multiple FX Rate Sources other than those specified in the FX Rate Annex) [The Determination Agent shall determine the FX Rate with reference to the [Bloomberg][Refinitiv][specify other] Screen: [specify the screen name] [in respect of [name of Specified Rate]] and the [Bloomberg][Refinitiv][specify other] Screen: [specify the screen name] [in respect of [name of Specified Rate]]][●]*

[For the avoidance of doubt, if prevailing market convention provides that the FX Rate may be determined from a source or by a method other than an FX Rate Source, the Determination Agent may determine the FX Rate taking into consideration all available information that in good faith it deems relevant.]

[N/A]

(iii) Principal Financial Centre(s) ( for purposes of FX Business Day): [As defined in Condition 3.2 of Part B of the FX Linked Annex]

[●] *(specify, if not per above)*

(iv) Index Business Centre: [Applicable: [●]] *(specify for FX Index)*

[N/A]

(v) Specified Time: [●]

(vi) Specified Rate: [●] *(Insert FX Rate Source option from FX Linked Annex if applicable, e.g. "WMR MID", "WMR BID", "WMR ASK", etc.)*

[N/A]

(vii) Benchmark Obligation: [●]

[N/A]

(viii) Elective FX Disruption Event (FX Linked Annex): [Applicable – [As per the FX Linked Annex]/[The following event shall also constitute an Elective FX Disruption Event (FX Linked Annex): [specify]]]

[N/A]

*(if not applicable, delete the remaining subparagraphs of this paragraph)*

(a) Benchmark Obligation Default: [Applicable (specify)]

- [N/A]
- (b) Price Materiality: [Applicable]
- [N/A]
- (if not applicable, delete the remaining subparagraphs of this paragraph)*
- (A) Primary Rate: [●]
- (B) Secondary Rate: [●]
- (C) Price Materiality Percentage: [●]
- (c) Governmental Authority Event: [Applicable]
- [N/A]
- (ix) Other FX Disruption Event (FX Linked Annex): The following event shall also constitute an Other FX Disruption Event (FX Linked Annex); *[specify]*
- [N/A]
- (x) The following constitute Additional Disruption Event(s) in respect of FX Linked Securities:
- (a) FX Disruption Event (FX Linked Annex): [As per FX Linked Condition 2 (Consequences of the occurrence of FX Disruption Events (*FX Linked Annex*))] *(If there are additional events that are intended to be FX Disruption Events (FX Linked Annex), add the relevant events at 38(viii))*
- [N/A]
- (b) Index Adjustment Event: Applicable, provided that an Index Adjustment Event shall only constitute an Additional Disruption Event if the Determination Agent determines that it is unable, or can no longer continue to calculate such Index (or, in the case of an Index Cancellation, the cancelled Index is not replaced with a Pre-nominated Index) and deems such event to be an Additional Disruption Event, in accordance with FX Linked Condition 5.3 (*Index Adjustment Events*)
- (c) Error in Index Calculation: Applicable, provided that following a manifest error in the calculation of the level of the Index, the Determination Agent determines that it can no longer continue to calculate such Index, in accordance with FX Linked Condition 5.4 (*Error in Index calculation*)



- (xi) Valuation Date: [●]
- (xii) Maximum Number of Postponement Days: [Five] Scheduled Trading Days  
*(Specify if different)*  
*(Specify for FX Index. Otherwise delete)*
- (xiii) Averaging: [Insert methodology]  
 [N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Averaging Dates: [●] [or, if Specified Early Redemption Event applies, [●]]
- (b) Business Day Convention: [Modified Following Business Day Convention]  
 [Other]
- (xiv) Rate Calculation Date: [●] [or, if Specified Early Redemption Event applies,  
 [●]]
- (xv) Business Day Convention relating to Valuation Date: [Specify]
- [ (xvi) Pre-nominated Index: [*insert Pre-nominated Index*] in respect of [*insert relevant Underlying Asset*]  
*(if not applicable, delete this row)*
41. Credit Linked Securities: [Applicable]  
 [N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Type of Credit Linked Security: [Single Name CLS]  
 [Nth-to-Default CLS]  
 [Portfolio CLS]  
 [Index CLS]  
 [Other (*specify*)]
- (ii) Determination Agent City: [As set out in the Credit Linked Annex]

- [As set out in the Annex]
- [Other (*specify*)]
- (iii) Credit Event Accrued Interest: [Applicable]  
[N/A]
- (iv) Extension Interest: [Applicable]  
[N/A]

*Credit Provisions*

- (i) Reference Entit[y][ies] (together with the related Reference Obligation(s), Obligation(s) and/or Deliverable Obligation(s) thereof, as applicable (each an "**Underlying Asset**")): [●]  
*(For Portfolio CLSs (that are not an Index CLS), set out the Reference Portfolio (Reference Entity, Reference Obligation, Transaction Type, Reference Entity Notional Amount, Reference Entity Weighting, whether Monoline Provisions applicable) in the Annex – As set out in the Annex)*
- (a) Transaction Type: [Standard European Corporate]  
[Standard European Financial Corporate]  
[Standard European Senior Non-Preferred Financial Corporate]  
[Standard European CoCo Financial Corporate]  
[Standard Emerging European Corporate LPN]  
[Standard North American Corporate]  
[Standard Latin America Corporate B]  
[Standard Latin America Corporate BL]  
[Standard Latin America Sovereign]  
[Standard Australia Corporate]  
[Standard Australia Financial Corporate]  
[Standard Australia Sovereign]  
[Standard New Zealand Corporate]  
[Standard New Zealand Financial Corporate]  
[Standard New Zealand Sovereign]

[Standard Singapore Corporate]  
[Standard Singapore Financial Corporate]  
[Standard Singapore Sovereign]  
[Standard Asia Corporate]  
[Standard Asia Financial Corporate]  
[Standard Asia Sovereign]  
[Standard Japan Corporate]  
[Standard Japan Financial Corporate]  
[Standard Japan Sovereign]  
[Other: (*specify*)]

*[For Index CLS: Please insert the following: [With respect to each Reference Entity, the Transaction Type applicable to such Reference Entity in accordance with the Index Annex (as set out opposite to the relevant Reference Entity in the Index Annex).]]*

(ii) Reference Obligation[s]:

[Applicable]

[As set out in the Annex]

[No Original Non-Standard Reference Obligation]

*[For Index CLS: Please insert the following: [Without prejudice to the Credit Linked Annex, the Reference Obligation (if any) applicable to such Reference Entity in accordance with the Index Annex (as set out opposite the relevant Reference Entity in the Index Annex), subject to Credit Linked Condition 8.3 (*Substitute Reference Obligation*).]]*

[The obligation identified as follows:

*(Delete this section if either 'No Original Non-Standard Reference Obligation' or 'As specified in the Annex' applies)]*

*(Repeat the below for each obligation referenced.)*

Primary Obligor:

[●]

Guarantor:

[●]

Maturity:

[●]

Coupon:

[●]

CUSIP/ISIN: [●]

Place of listing: [●]

(a) Standard Reference Obligation: [Applicable]  
[As set out in the Annex]  
[N/A]

(b) Seniority Level: [Senior Level]  
[Senior Non-Preferred Level]  
[Subordinated Level]

(c) Additional Elections: [Applicable]  
[N/A]

*(specify if any applicable)*

*Terms relating to Credit Events*

(i) Credit Events: [As set out in the Annex for the applicable Transaction Type with respect to a Reference Entity]  
*(if 'As set out in the Annex' is not applicable, then select from below all that apply.)*

[Bankruptcy]

[Failure to Pay: [Applicable] [N/A]]

*(if 'Failure to Pay' is applicable, specify the following:)*

Grace Period Extension: [Applicable] [N/A]

Credit Deterioration Requirement: [Applicable] [N/A]

[Obligation Default]

[Obligation Acceleration]

[Repudiation/Moratorium]

[Governmental Intervention]

[Restructuring:

*(if 'Restructuring' is applicable, specify the following: )*

[Mod R] [Mod Mod R]

[Multiple Holder Obligation: [N/A]]

(ii) For Nth-to-Default Securities only, specify N [●]

(iii) Default Requirement: [●]

[As per the Credit Linked Annex]

*(Specify, if not the fallback definition in the Credit Linked Annex)*

(iv) Payment Requirement: [●]

[As per the Credit Linked Annex]

*(Specify, if not the fallback definition in the Credit Linked Annex)*

(v) Financial Reference Entity Terms [Applicable]

[N/A]

*[For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for the applicable Transaction Type with respect to a Reference Entity]]*

(vi) Notice of Publicly Available Information: [As set out in the Annex]

[Applicable]

[N/A]

(vii) Obligation(s):

(a) Obligation Category: [As set out in the Annex]  
*(select one only)*

[Payment]

[Borrowed Money]

[Reference Obligations Only]

[Bond]

[Loan]

[Bond or Loan]

*[For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for the applicable Transaction Type with respect to a Reference Entity]]*

(b) (Obligation Characteristics:  
(select all of which apply)

[As set out in the Annex]

[Payment]

[Not Subordinated]

[Specified Currency: [Standard] [Other (specify)]]

[Not Sovereign Lender]

[Not Domestic Currency:]

[Domestic Currency means: [●] (specify currency if different from Credit Linked Annex)]

[Not Domestic Law]

[Domestic Law means: (specify law if different from Credit Linked Annex)]

[Listed]

[Not Domestic Issuance]

*[For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for the applicable Transaction Type with respect to a Reference Entity]]*

(c) Additional Obligation(s):

[●]

(d) Excluded Obligation(s):

[None]

[Other (specify)]

(e) Subordinated European Insurance  
Terms:

[Applicable]

[N/A]

(f) Fallback Discounting:

[Applicable]

[N/A]

*[For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for the applicable Transaction Type with respect to a Reference Entity]]*

(viii) Deliverable Obligations:

[As set out in the Annex]

- (a) Deliverable Obligation Category: [As set out in the Annex]  
*(select one only)*
- [Payment]
- [Borrowed Money]
- [Reference Obligations Only]
- [Bond]
- [Loan]
- [Bond or Loan]
- [For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for the applicable Transaction Type with respect to a Reference Entity]]*
- (b) Deliverable Obligation Characteristics:  
*(select all of which apply)*
- [As set out in the Annex]
- [Not Subordinated]
- [Specified Currency: Standard Specified Currencies]
- [Assignable Loan]
- [Consent Required Loan]
- [Transferable]
- [Maximum Maturity: [30] years]
- [Not Bearer]
- [Not Sovereign Lender]
- [Not Domestic Currency]
- [Domestic Currency means: (specify currency if different from Credit Linked Annex)]*
- [Not Domestic Law]
- [Domestic Law means: (specify law if different from Credit Linked Annex)]*
- [Listed]
- [Not Domestic Issuance]
- [Direct Loan Participation]

[Accelerated or Matured]

*[For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for the applicable Transaction Type with respect to a Reference Entity]]*

- (c) Excluded Deliverable Obligations: *[specify if applicable]*  
[None]
- (d) All Guarantees: [As set out in the Annex]  
[Applicable]  
[N/A]

*[For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for the applicable Transaction Type with respect to a Reference Entity]]*

- (e) Fallback Discounting: [Applicable]  
[N/A]

*Terms relating to settlement following a Credit Event*

- (i) CLS Settlement Method: [Cash Settlement]  
[Physical Settlement]  
[Auction Settlement]  
[Fixed Recovery:  
Business Days: [●]  
Final Price: [●]per cent.]
- (ii) Fallback CLS Settlement Method: [Cash Settlement]  
[Physical Settlement]  
[N/A]
- (iii) Issuer CLS Settlement Option: [Applicable]  
[N/A]
- (iv) Terms relating to Cash Settlement: [Applicable]  
[N/A]



*(If not applicable, delete the rest of this sub-paragraph)*

- (a) Credit Event Redemption Amount:  (Specify amount, formula or method for determination)
- (b) Credit Event Redemption Date:  Business Days
- (c) CLS Valuation Date:
- Single CLS Valuation Date
- 
- Multiple CLS Valuation Dates:
- 
- Business Days; and each  Business Days thereafter.]
- (d) CLS Valuation Time:  [As specified in the Credit Linked Annex]
- [Other (specify)]
- (e) Quotation Method:  [Bid/Offer/Mid-market]
- (f) Quotation Amount:  [As specified in the Credit Linked Annex]
- [Other (specify)]
- (g) Minimum Quotation Amount:  [As specified in the Credit Linked Annex]
- [Other (specify)]
- (h) Valuation Method:  [Highest/Lowest/Market]
- (i) Accrued Interest:  [Include Accrued Interest]  [Exclude Accrued Interest]
- (j) [European Recovery Option:]  [Applicable] *[Only insert if European Recovery Option is to be expressly set out as applicable for the Security. Otherwise, please delete this entire section "(j) [European Recovery Option:]"]*
- (v) Terms relating to Physical Settlement:
- 
- (If not applicable, delete the rest of this sub-paragraph)*
- (a) Physical Settlement Period:  Business Days]

[As set out in the Credit Linked Annex]

- (b) Partial Cash Settlement due to Impossibility or Illegality: [Applicable]  
[N/A]
- (c) Partial Cash Settlement of Consent Required Loans: [Applicable]  
[N/A]
- (d) Partial Cash Settlement of Assignable Loans: [Applicable]  
[N/A]
- (e) Partial Cash Settlement of Participations: [Applicable]  
[N/A]
- (f) Delivery provisions for Entitlement if different from stated above: [•]  
[N/A]
- (g) Local Market Currency Rate: [Applicable]  
[N/A]
- (h) Asset Package Delivery: [Applicable]  
[N/A]
- (vi) Valuation Date: [•]  
[N/A]
- (vii) Valuation Time: [•]  
[N/A]
- (viii) 60 Business Day Cap on Settlement: [Applicable]  
[N/A]
- (ix) The following constitute Additional Disruption Event(s) in respect of Credit Linked Securities:
- Increased Cost of Hedging Due to Market Wide Change in Standard CDS Documentation: [Applicable as paragraph 13 in Part B of the Credit Linked Conditions]  
[N/A]

*Terms relating to an Index CLS*

*[Only insert this section "Terms relating to an Index CLS" if this Security is an Index CLS. Otherwise, please delete this section accordingly]*

- (i) Index/Credit Index: [●]
- (ii) Index Annex: [●]
- (iii) Index Annex Date: [●]
- (iv) Index Sponsor: [●]
- (v) Index Publisher: [●]

[Additional terms/elections:]

*[Only insert this section if any of the below is to be expressly specified as applicable. Otherwise, please delete this whole section on "[Additional terms/elections:]"]*

- (vi) [Enhanced Adjusted Recovery] [Applicable]

*[[Insert if applicable: [Structured Reference Swap Hedge: Applicable]/[Interest Rate Swap Hedge: Applicable]]*

*[Only insert this section if Enhanced Adjusted Recovery is to be expressly specified as applicable. Otherwise, please delete this whole section on "(vi) [Enhanced Adjusted Recovery]"]*

- 42. Commodity Linked Securities: [Applicable]

[N/A]

*(if not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Relevant Commodity, Commodity Index, Basket of Commodities/Commodity Indices (including weighting of commodities/commodity indices) (each an **Underlying Asset**): [Relevant Commodity: [●]]  
[Commodity Index: [●]]  
[Basket of Commodities/Commodity Indices: [●] (include weighting)]
- (ii) Commodity Reference Price: [●]
- (iii) Price Source(s): [As per the Commodity Linked Annex]  
[●]  
[N/A]
- (iv) Exchange(s): [●]  
[N/A]
- (v) Specified Price: [●]

- (vi) Delivery Date: [●]
- [The Current Future Month means [●], the Current Future Year means [●] and the relevant Bloomberg code is [●] (for identification purposes only).]
- [N/A]
- (specify whether price based on spot market, First Nearby Month, Second Nearby Month, etc.)*
- (vii) Pricing Date: [[●], subject to adjustment in accordance with the Commodity Business Day Convention]
- Common Pricing: *(include only if Basket of Commodities/Commodity Indices)*
- [Applicable]
- [N/A]
- (viii) Commodity Market Disruption Events: [As per the Commodity Linked Annex]
- [Other *(Specify)*]
- Market Disruption of connected Futures Contract(s): [Applicable]
- [N/A]
- Disruption Fallback(s): [As per the Commodity Linked Annex]
- [Other (specify any other applicable additional Disruption Fallback(s))]*
- Fallback Reference Price: [*(Specify)*]
- [N/A]
- Additional provisions for Trading Disruption: *[If Trading Disruption applies, specify any additional futures contracts, options contracts or commodities and the related exchange to which Trading Disruption applies]*
- (ix) Adjustments to Relevant Commodity and Commodity Index: [As per the Commodity Linked Annex]
- [Other *(specify)*]
- (x) The following constitute Additional Disruption Event(s) in respect of Commodity Linked Securities:
- (a) Commodity Market Disruption Events: Applicable, provided that a Commodity Market Disruption Event other than Trading Disruption shall only constitute an Additional Disruption Event

if the Determination Agent determines that it is unable, or can no longer continue, to calculate the Relevant Commodity Price by applying the applicable Disruption Fallback and deems such event to be an Additional Disruption Event, in accordance with Commodity Linked Condition 5.1 (*Adjustments to Relevant Commodity and Commodity Index*)

- (b) Index Adjustment Event: Applicable, provided that an Index Adjustment Event shall only constitute an Additional Disruption Event if the Determination Agent determines that it is unable, or can no longer continue to calculate the Relevant Commodity Price (or, in the case of a cancellation of the Commodity Index, the cancelled Commodity Index is not replaced with a Pre-nominated Index) and deems such event to be an Additional Disruption Event, in accordance with Commodity Linked Condition 5.2(b) (*Adjustments to Relevant Commodity and Commodity Index*)
- (xi) Commodity Business Day Convention: [Following]  
[Modified Following]  
[Nearest]  
[Preceding]
- [ (xii) Pre-nominated Index: [*insert Pre-nominated Index*] in respect of [*insert relevant Underlying Asset*]  
  
(*if not applicable, delete this row*)]
- 43. (i) Barclays Commodity Index Linked Securities (Section 2 of the Barclays Index Annex): [Applicable]  
[N/A]
- (ii) Barclays Equity Index Linked Securities (Section 3 of the Barclays Index Annex): [Applicable] [N/A]  
  
(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Barclays Index: [*insert index name*]
- (b) Component Fallback: [Applicable]  
  
[N/A]  
  
(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (c) The following constitute Additional Disruption Event(s) in

respect of Barclays Equity Index  
Linked Securities:

- (A) Barclays Disruption Index [Applicable]  
[N/A]
- (B) Unavailable Price Event Applicable in respect of any Bond or Cash Component(s)

(d) Index Components:

- (A) Share(s) (each an **Underlying Asset**): [●]  
[N/A]
- (1) Exchange[s]: [●]  
[N/A]
- (2) Related Exchange[s]: [●]  
[N/A]
- (B) Index/Indices (each an **Underlying Asset**): [●]  
[N/A]
- (1) Exchange[s]: [●]  
[N/A]
- (2) Related Exchange[s]: [●]  
[N/A]
- (C) Exchange Traded Fund(s) (ETF) (each an **Underlying Asset**): [●]  
[N/A]
- (1) Exchange[s]: [●]  
[N/A]
- (2) Related Exchange[s]: [●]  
[N/A]
- (3) Component Type: [Relevant Share Component/Relevant Index Component]
- (D) Relevant Annex for purposes of Index Component and/or Share [Equity Linked Annex (as amended by Section 3 of the Barclays Index Annex/[●])]

Component and/or ETF  
Component:

- |      |   |   |
|------|---|---|
| (E)  | Commodity Index (each an <b>Underlying Asset</b> ): | [●]<br>[N/A]  |
| (1)  | Commodity Reference Price:                          | [●]<br>[N/A]  |
| (2)  | Specified Price:                                    | [●]<br>[N/A]  |
| (3)  | Relevant Commodity:                                 | [●]<br>[N/A]  |
| (4)  | Price Source:                                       | [As per the Commodity Linked Annex]<br>[●]<br>[N/A] |
| (5)  | Exchange(s):  | [●]<br>[N/A]  |
| (6)  | Pricing Date:                                       | [●]<br>[N/A]  |
| (7)  | Commodity Market Disruption Events:                 | [As per the Commodity Linked Annex]<br>[●]<br>[N/A] |
| (8)  | Market Disruption of connected Futures Contract(s): | [As per the Commodity Linked Annex]<br>[●]<br>[N/A] |
| (9)  | Disruption Fallback(s):                             | [As per the Commodity Linked Annex]<br>[●]<br>[N/A] |
| (10) | Commodity Business Day Convention:                  | [●]<br>[N/A]  |

- (F) Relevant Annex for purposes of Commodity Index Component: [Commodity Linked Annex (as amended by Section 3 of the Barclays Index Annex)]
- (G) Fixed Income Index (each an **Underlying Asset**): [●]  
[N/A]
- (H) Relevant Annex for purposes of Fixed Income Component: [Section 5 of the Barclays Index Annex]
- (I) Bonds: [●]  
[N/A]
- (J) Cash: [●]  
[N/A]
- (K) Other components: [●]  
[N/A]
- (L) Valuation Date(s): [●]  
[N/A]
- (M) Maximum Number of Postponement Days: [Eight] Scheduled Trading Days (*Specify if different*)
- (N) Valuation Time: [●]  
[N/A]
- (O) Averaging: [Applicable]  
[N/A]
- (if not applicable, delete the remaining subparagraphs of this paragraph)*
- (1) Averaging Dates: [●]
- (2) Consequence of an Averaging Date being a Disrupted Day: [Omission]  
[Postponement]  
[Modified Postponement]

- (iii) Barclays FX Index Linked Securities (*Section 4 of the Barclays Index Annex*): [Applicable] [N/A]  
*(if not applicable, delete the remaining subparagraphs of this paragraph)*



- (a) Barclays Index: [insert index name, currency and whether Excess Return or Total Return], as described in Part A of Section 4 of the Barclays Index Annex
- (b) Index Components: [describe additional index Components]
- (c) Index Business Centre: [Applicable: [●]]  
[N/A]
- (d) Additional Index Fixing Page: [N/A] [provide BBG/Refinitiv page]
- (e) FX Disruption Events (Barclays Index Annex): [Applicable]  
[N/A]
- (f) Averaging Dates: [specify]  
[N/A]
- (g) Valuation Date(s): [specify]  
[N/A]
- (h) Maximum Number of Postponement Days: [Five] Scheduled Trading Days (Specify if different)
- (i) Strike Date: [specify]  
[N/A]
- (j) Index Fee: [specify]  
[N/A]
- (k) Fee Level: [specify]  
[N/A]
- (iv) Barclays Interest Rate Index Linked Securities (Section 5 of the Barclays Index Annex): [Applicable]  
[N/A]  
*(if not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Barclays Index: [insert index name], as described in Part A of Section 5 of the Barclays Index Annex
- (b) Additional Index Fixing Page(s): [N/A]  
[insert BBG/Refinitiv page]

- (c) Currency in which the Index Level is published: [Specify]
- (d) Index Fixing Date(s): [Specify]
- (v) Barclays Emerging Market Index Linked Securities (*Section 6 of the Barclays Index Annex*): [Applicable]  
[N/A]  
*(if not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Barclays Emerging Market Index: [Specify]
- (b) Exchange: [Specify]
- (c) Related Exchange: [All Exchanges]  
[Specify]
- (d) Multi-Exchange Index: [Specify]
- (e) Averaging: [Applicable]  
[N/A]
- (A) Averaging Dates: [Specify]
- (B) Omission: [Applicable]  
[N/A]
- (C) Postponement: [Applicable]  
[N/A]
- (D) Modified Postponement: [Applicable]  
[N/A]
- (f) Adjustment Events: [Market Disruption Event]  
[Residual Risk Event]  
[Custodial Event]  
[Tax Event]  
[Inconvertibility Event]
- (g) Valuation Dates: [Specify]
- (h) Maximum Number of Postponement Days: [Eight] Scheduled Trading Days (*Specify if different*)

- (i) Valuation Time: [Specify]
- (j) Settlement Currency: [Specify]
- (k) Index Sponsor: [As specified in Section 6, Part A] [Specify]
- (vi) Pre-nominated Index: [insert Pre-nominated Index] in respect of [insert relevant Underlying Asset]  
(if not applicable, delete this row)]
44. Short Form Barclays Index Annex Securities: [Applicable]  
[Applicable, subject as provided in the Hybrid Basket Linked Annex]  
[N/A]  
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Barclays Index/Basket of Barclays Indices: [insert single index name] [(Bloomberg code: [●]; ISIN: [●])]  
[A basket of Barclays Indices comprising:  
1. [insert index name] [(Bloomberg code: [●]; ISIN: [●])] [with a weighting of [●] per cent./with no weighting];  
2. [insert index name] [(Bloomberg code: [●]; ISIN: [●])] [with a weighting of [●] per cent./with no weighting]  
[insert additional rows as appropriate]]]
- (ii) Index Business Centre: [Applicable: [●]]  
[N/A]
- (iii) Component Valuation: [Applicable]  
[N/A]  
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Component Scheduled Trading Day: [As defined in Section 2 of the Short Form Barclays Index Annex]  
[Specify]
- (iv) Barclays Index Disruption: [Applicable]

- [N/A]
- (v) FX Disruption Event (Short Form Barclays Index Annex): [Applicable]
- [N/A]
- (if not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Settlement Currency: As specified in Paragraph 26 above
- (b) Specified Currency: [Specify]
- (vi) Valuation Dates: [Specify]
- [See paragraph 47 below]
- (a) Adjustments for single Barclays Index: [Limb (a) of the definition of "Valuation Date" in Section 2 of the Short Form Barclays Index Annex applies]
- [Specify other adjustment basis]
- [N/A]
- (b) Adjustments for a Basket of Barclays Indices: [Limb (b) of the definition of "Valuation Date" in Section 2 of the Short Form Barclays Index Annex and "the next following Scheduled Trading Day for all Barclays Indices" apply]
- [Limb (b) of the definition of "Valuation Date" in Section 2 of the Short Form Barclays Index Annex applies, and for which purpose, the alternative Valuation Date in the event that a specified Valuation Date is a non-Scheduled Trading Day in respect of one or more Barclays Indices shall be: [(1) in respect of an affected Barclays Index, the next Scheduled Trading Day for such affected Barclays Index, and (2) in respect of the other Barclays Indices, the specified Valuation Date]/[specify other adjustment basis for non-Scheduled Trading Days]]
- [Specify other adjustment basis for both non-Scheduled Trading Days and Disrupted Days]
- [N/A]
- [See paragraph 47 below]
- (c) Maximum Number of Postponement Days: [Specify number] Scheduled Trading Days

- [The proviso to the definition of "Maximum Number of Postponement Days" in Section 2 of the Short Form Barclays Index Annex applies]
- (d) Cut-off date for postponement of Valuation Date: [The [second] [*specify*] Business Day preceding the relevant [Redemption Date/Optional Cash Redemption Date/Exercise Cash Settlement Date/Early Cash Redemption Date]]
- [N/A]
- (vii) Reference Dates: [Applicable]
- [See paragraph 47 below]
- [N/A]
- (if overridden by the Hybrid Basket Linked Annex or not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Averaging Dates: [*Specify*]
- (b) Lookback Dates: [*Specify*]
- (c) Scheduled Trading Date adjustment for a Basket of Barclays Indices: ["The next following Scheduled Trading Day for all Barclays Indices" applies]
- [In the event that a specified Reference Date is a non-Scheduled Trading Day in respect of one or more Barclays Indices, the alternative Reference Date shall be: (1) in respect of an affected Barclays Index, the next Scheduled Trading Day for such affected Barclays Index, and (2) in respect of the other Barclays Indices, the specified Valuation Date]
- [*Specify other adjustment basis for non-Scheduled Trading Days*]
- (d) Omission: [Applicable]
- [N/A]
- (e) Postponement: [Applicable]
- [N/A]
- (f) Modified Postponement: [Applicable]
- [N/A]
- (viii) Pre-nominated Index: [*insert Pre-nominated Index*] in respect of [*insert relevant Underlying Asset*]

(if not applicable, delete this row)]

- (ix) Elections in respect of the Fund Component Linked Conditions: [Applicable]  
[N/A]  
(if not applicable, delete the remaining subparagraphs of this paragraph)
- (a) NAV Deadline Date: [●]  
[As per the Fund Component Linked Conditions]
- (b) Fund Component Events: [Applicable] (*Is applicable by default*)  
[N/A, in relation to [*specify Fund Component Events*]]  
*[Insert if applicable: For the purpose of Fund Component Linked Condition 1.2(e)(iii), the Holding Threshold is [10]/[●] per cent.]*
- (c) Additional Fund Component Event(s): [*Specify*]  
[N/A]
- (d) Potential Adjustment of Payment Events: [Applicable]  
[N/A]
- (e) Specified Number: For the purposes of:  
- each Adjusted Payment Date: [[three]/[*specify other*]]; or  
- each Receipt Deadline: [[180]/[*specify other*]]
45. Bond Linked Securities: [Applicable]  
[N/A]  
(if not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Payments in respect of the Securities (including the Final Cash Settlement Amount): [Settlement Currency]  
[Reference Currency]
- (ii) Reference Entit(y)(ies): [*Specify*]
- (iii) Reference Obligation(s): [*Specify*]
- (iv) Reference ISIN: [●]

- (v) Place of listing of Reference Obligation(s): [●]
- (vi) Substitute Reference Obligations: [Applicable]  
[N/A]  
*(specify any guidelines)*
- (vii) Reference Obligation Jurisdiction: [●]  
[As defined in the Bond Linked Annex]
- (viii) Reference Currency: [●]
- (ix) Reference Obligation Principal Amount: [●]
- (x) Call Option: [Applicable]  
  
*(If 'Call Option' is specified to apply in this section of the Pricing Supplement, the Call Option provisions set out in the Base Conditions shall not apply, and Condition 5.3 (Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event) of the Base Conditions shall, to the extent necessary, be deemed amended by Bond Linked Condition 3.2 (Early Redemption at the Option of the Issuer following the Occurrence of a Call Option Event).)*  
[N/A]
- (xi) Coupon Amount Deduction: [Applicable]  
[N/A]
- (xii) Custody Charge: [●] per cent  
[N/A]
- (xiii) Expense Amount Fee: [Applicable]  
[N/A]
- (xiv) Valuation Date: [●]  
[As defined in the Bond Linked Annex]  
[N/A]
- (xv) The following constitute Additional Disruption Event(s) in respect of Bond Linked Securities:

	Adjustment Event:	As per Bond Linked Condition 3.1 ( <i>Adjustment Provisions</i> )
	FX Disruption Event (Bond Linked Annex):	As per Bond Linked Condition 9(d) ( <i>Consequences of the occurrence of FX Disruption Events (Bond Linked Annex)</i> )
(xvi)	FX Disruption Event (Bond Linked Annex):	[Applicable] [N/A]
(xvii)	Default Requirement:	[•]  (Specify if not the fallback definition in the Bond Linked Conditions)
(xviii)	Payment Requirement:	[•]  (Specify if not the fallback definition in the Bond Linked Conditions)
46.	Fund Linked Securities:	[Applicable]  [Applicable, subject as provided in the Hybrid Basket Linked Annex]  [N/A]
(i)	Fund(s) (each an <b>Underlying Asset</b> ):	[•]
(ii)	Fund Administrator(s):	[•]
(iii)	Fund Custodian(s):	[•]
(iv)	Fund Manager(s):	[•]
(v)	Fund Services Provider(s) (additional):	[•]
(vi)	Key person(s):	[•]
(vii)	Fund Share(s) and ISIN(s):	[•] [(ISIN: [•])]
(viii)	Weighting for each Underlying Asset comprising the Basket of Underlying Assets:	[Specify] [N/A]
(ix)	NAV Deadline Date:	[•]  [As per the Fund Linked Annex]
(x)	Strike:	[Applicable, [•]]  [N/A]



- (xi) The following constitute Additional Disruption Event(s) in respect of Fund Linked Securities:
- (a) Fund Events: [Applicable, as per Fund Linked Condition 1 (*Fund Events*)
- For the purpose of Fund Linked Condition 1.2(e)(iii), the Holding Threshold is [10]/[●] per cent.] (*Is Applicable by default*)
- [N/A, in relation to [*specify Fund Events*]]
- (b) Additional Fund Event(s): [*Specify*]
- [N/A]
- (xii) Consequences of a Fund Event: [Fund Linked Condition[s] 2.1(a), [2.1(b)], [2.1(c)], [2.1(d)] and [2.1(e)]] (*Consequences of a Fund Event*) [is][are] applicable]
- (*If Fund Linked Condition 2.1(d) is applicable, specify actions of the Issuer and any provisions governing such action.*)
- (xiii) Potential Adjustment of Payment Events: [Applicable]
- [N/A]
- (xiv) Additional Adjustment Event(s): [*Specify*]
- [N/A]
- (xv) FX Disruption Event (Fund Linked Annex): [Applicable]
- [N/A]
- (xvi) Valuation Date(s): [Applicable] [See paragraph 47 below]
- (*if overridden by the Hybrid Basket Linked Annex, delete the remaining sub-paragraphs of this paragraph*)
- (A) Strike Date: [●]
- [N/A]
- (B) Interest Valuation Date(s): [●]
- [N/A]
- (C) Other Valuation Date(s): [●]
- [N/A]

- (xvii) Reference Date(s): [Applicable]  
[N/A]  
[See paragraph 47 below]  
*(If overridden by the Hybrid Basket Linked Annex or not applicable, delete the remaining subparagraphs of this paragraph)*
- (A) Averaging Date(s): [●]  
[N/A]
- (B) Lookback Date(s): [●]  
[N/A]
- (C) Omission: [Applicable]  
[N/A]
- (D) Postponement: [Applicable]  
[N/A]
- (E) Modified Postponement: [Applicable]  
[N/A]
- (xviii) Specified Number: For the purposes of:  
- each Adjusted Payment Date: [[three]/*specify other*]; or  
- each Receipt Deadline: [[180]/*specify other*]
47. Hybrid Basket Linked Securities: [Applicable in conjunction with paragraphs [37], [38], [44] and [46] above]  
[N/A]  
*(if not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Valuation Dates(s):
- (A) Strike Date: [●] [N/A]
- (B) Interest Valuation Date(s): [●] [N/A]
- (C) Other Valuation Date(s): [●] [N/A]

- (ii) Reference Date(s): [Applicable]  
[N/A]  
*(if not applicable, delete the remaining subparagraphs of this paragraph)*
- (A) Averaging Date(s): [●] [N/A]
- (B) Lookback Date(s): [●] [N/A]
- (C) Omission: [Applicable] [N/A]
- (D) Postponement: [Applicable] [N/A]
- (E) Modified Postponement: [Applicable] [N/A]
- (iii) Specified Number: For the purposes of:
- each Adjusted Payment Date: [[three]/*specify other*]; or
  - each Receipt Deadline: [[180]/*specify other*]
- (iv) The following constitute Additional Disruption Event(s) in respect of Hybrid Basket Linked Securities: [As per paragraphs (a) to (e) of Hybrid Basket Linked Condition 4 (*Additional Disruption Events*)]  
*[Specify other Additional Disruption Events as appropriate]*
48. Unwind Costs: [Applicable] [N/A]
49. Additional provisions relating to Taxes and Settlement Expenses: [[●] (*specify*)]  
[N/A]
50. Business Day: [As defined in Condition 25 (*Definitions*) of the Base Conditions]  
  
[With respect to [payments only] [delivery of [name of Relevant Asset only] [any purpose]: [*specify*] (each, a "**Business Day Financial Centre**") [a TARGET Settlement Day] and a [Clearing System Business Day/CREST Business Day]]  
  
[●] (*Specify other Business Day definition in full*)
51. Business Day Convention: [Following] [Modified Following] [Nearest] [Preceding]  
  
*(specify Business Day Convention in respect of each applicable date in the relevant line items above, as needed)*

[subject to adjustment for Unscheduled Business Day Holiday]

*(if Modified Following or Preceding applies, may wish to specify 'subject to adjustment for Unscheduled Business Day Holiday')*

52. Non-U.S. Selling Restrictions:

[As described in the Programme Document]

[Other (*specify*)]

[N/A]

53. Applicable TEFRA exemption:

[TEFRA: C Rules Applicable]

[TEFRA: D Rules Applicable]

[TEFRA is not applicable]

*(Delete line item for French Securities)*

54. 871(m) Securities:

*[Include if the Securities are not linked to an underlying equity or equity index: The Issuer has determined that Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, is not applicable to the Securities.]*

*[Include if the Securities are linked to one or more equities or equity-indices and the Issuer has determined that the Securities will not be subject to withholding under Section 871(m): The Issuer has determined that the Securities (without regard to any other transactions) should not be subject to U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.]*

*[Include if the Securities are linked to one or more equities or equity-indices and the Issuer has determined that the Securities will be subject to withholding under 871(m) but the Issuer will be unable to collect W-8s from the holder: The Issuer has determined that the Securities are subject to U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder. The Issuer expects to withhold at the rate of 30 per cent on amounts subject to withholding under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder without regard to any reduced rate that may apply under a treaty.]*

*[Include if the Securities are linked to one or more equities or equity-indices and the Issuer has determined that the Securities will be subject to withholding under Section 871(m) and the Issuer will be able to collect the W-8s from the holder: The Issuer has determined that the Securities are subject to U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, which may be subject to reduction under an applicable treaty.]*

55. Central Depository: [Euroclear France] *(Only relevant for French Securities, otherwise delete line item)*  
 [other (specify)]
56. Relevant Clearing System[s]: [Euroclear]  
 [Euroclear Finland]  
 [Euroclear France S.A.]  
 [Euroclear Sweden]  
 [Clearstream]  
 [DTC]  
 [SIX SIS AG] *(only relevant for Swiss Securities, otherwise delete line item)*  
 [Euronext VPS]  
 [Monte Titoli]  
 [The CMU]  
 [Other (specify)]  
 [Specify details including address if different]
57. If syndicated, names [and addresses] of Managers [and underwriting commitments]: [N/A]  
 [give names and addresses and underwriting commitments]
58. (i) Details relating to Partly Paid Securities: [Specify amount of each payment comprising the Issuer Price and the date on which payments are to be made and consequences (if any) of failure to pay]  
 [N/A]
- (ii) Details relating to Instalment Notes: [Applicable]

[N/A]

*(if not applicable, delete the remaining subparagraphs of this paragraph)*

*(Delete line item (and related lines) for French Securities and Swiss Securities)*

(a) Instalment Amount(s): [●]

(b) Instalment Date(s): [●]

(c) Minimum Instalment Amount: [●]

(d) Maximum Instalment Amount: [●]

(e) Instalment Methodology [Pool Factor]

[Reduction of Nominal]

[●]

*(if other methodology used, specify details)*

59. Relevant securities codes:

ISIN: [●]

Common Code: [●]

[Valoren: [●]] *(only relevant for Swiss Securities, otherwise delete line item)*

[WKN: [●]]

[CUSIP: [●]]

[CMU Instrument Number: [[●]]]

[[Other]: [●]]

60. Representation of holders of French Securities – Masse:

[[No Masse]/[Full Masse]/[Contractual Masse] shall apply] *[Note: (i) in respect of any Tranche of Notes issued outside France, 'No Masse' or 'Contractual Masse' may be elected by the Issuer, (ii) in respect of any Tranche of Notes issued inside or outside France with a Specified Denomination of at least 100,000 euros (or its equivalent in the relevant currency as of the Issue Date) or in respect of any Tranche of Notes for which the minimum purchase amount per investor and per transaction is at least 100,000 euros (or its equivalent in the relevant currency as of the Issue Date), 'No Masse' or 'Contractual Masse' may be elected by the Issuer and (iii) in respect of any Tranche of Notes with a Specified Denomination below 100,000 euros (or its*

*equivalent in the relevant currency as of the Issue Date) or for which the minimum purchase amount per investor and per transaction is below EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) issued inside France, 'Full Masse' shall apply. 'Full Masse' may also be specified in respect of any Tranche of Notes with a Specified Denomination of at least 100,000 euros (or its equivalent in the relevant currency as of the Issue Date) or for which the minimum purchase amount per investor and per transaction is at least 100,000 euros (or its equivalent in the relevant currency as of the Issue Date), or are issued outside France]*

[If 'Full Masse' or 'Contractual Masse' applies, insert below details of Representative and alternative Representative and remuneration, if any:

[name and address of initial Representative of the Masse][name and address of alternate Representative]The Representative [will not be remunerated]/[will receive euro [●] per year].]

[As long as the French Securities are held by a single Securityholder such Securityholder will exercise directly the powers delegated to the Representative and General Meetings of Securityholder under the Base Conditions. A Representative shall be appointed when the French Securities of a Series are held by more than one Securityholder.]

*(Only relevant for French Securities, otherwise delete line item)*

- |     |  |   |
|-----|--|---|
| 61. | Identification information of Securityholders in relation to French Securities (Base Condition 2.1 (e)): | [Applicable/Not Applicable]   |
| 62. | Modifications to the Master Subscription Agreement and/or Master Agency Agreement:                       | [●]<br>[N/A]  |
| 63. | (i) Prohibition of Sales to UK Retail Investors:   | [Applicable – see the cover page of this Pricing Supplement/Not Applicable] |

*(If the Securities clearly do not constitute “packaged” products or the Securities do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Securities may constitute “packaged” products and no key information documents will be prepared, “Applicable” should be specified.)*

(ii) Prohibition of Sales to EEA Retail Investors: [Applicable – see the cover page of this Pricing Supplement/Not Applicable]

*(If the Securities clearly do not constitute “packaged” products or the Securities do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Securities may constitute “packaged” products and no key information documents will be prepared, “Applicable” should be specified.)*

(iii) Prohibition of Sales to Swiss Retail Investors: [Applicable – see the cover page of this Pricing Supplement/Not Applicable]

64. [Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable/Not Applicable]]

65. Additional Conditions and/or modifications to the Conditions of the Collateralised Securities: [Specify details]  
[N/A]

66. Governing law: [English law]  
[English law (save for registration as set out in the Finnish Securities Annex)]  
[English law (save for registration as set out in the Norwegian Securities Annex)]  
[English law (save for registration as set out in the Swedish Securities Annex)]  
[French law (as set out in the French Securities Annex)]  
[Swiss law (as set out in the Swiss Securities Annex)]

#### General Provisions relating to Collateralised Securities<sup>20</sup>

1. Collateral Assets Company: [Barclays Secured Notes Finance LLP]<sup>21</sup> [Barclays Secured Notes B.V.]

2. Series: [●]

<sup>20</sup> The remaining provisions of the Pricing Supplement should be completed to reflect the relevant collateral arrangements. Text in square brackets may be amended or replaced where required to reflect such arrangements. Note that if the Relevant Series is constituted by a Multi-Series Constituting Instrument, all elections in this section need to be the same across each other Relevant Series given there is a single collateral pool for each Relevant Series constituted by such Multi-Series Constituting Instrument.

<sup>21</sup> Collateralised Securities to be offered and sold under Rule 144A may only have Barclays Secured Notes Finance LLP as the Collateral Assets Company.



- |    |                        |  |
|----|------------------------|--|
| 3. | Relevant Series:       | [Each Series this Pricing Supplement applies to] |
| 4. | Security Trustee:      | [BNY Mellon Corporate Trustee Services Limited]  |
| 5. | Seller:                | [Barclays Bank PLC]                              |
| 6. | Sub-Lender:            | [Barclays Bank PLC]                              |
| 7. | Collateralised Amount: | [●]  |

<sup>22</sup>[In relation to any Collateral Valuation Date or any other day in respect of which the Collateralised Value is to be determined, an amount in the Settlement Currency calculated separately as follows[, for each Relevant Series]:

[the market value of the Collateralised Securities (including the value of accrued interest (if applicable)) [as per the Barclays system end of day value on [such day][the immediately preceding Business Day]].

Such amount shall be determined on the relevant Collateral Valuation Date by the Determination Agent by reference to such factors as it considers to be appropriate including, without limitation:

- (a) market prices or values for the reference asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining term of the Collateralised Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (c) the value at the relevant time of any minimum redemption or cancellation amount which would have been payable had the Collateralised Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date; and
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Collateralised Securities,

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<sup>22</sup> Insert where market value collateralisation is applicable.

provided that the Determination Agent may adjust such amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which would be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements in connection with an early redemption of the Collateralised Securities.]

Such amount will be determined for purposes of this definition without regard to any reduction or adjustment in such amounts which may have been caused by the application of resolution powers under the provisions of the Banking Act 2009 and secondary legislation made under such act if applicable or as a result of the operation or any insolvency or restructuring laws.

8. Margin Ratio:

[[●] per cent. in respect of Cash]

[[●] per cent. in respect of Equity Securities]

[[●]per cent. in respect of ETFs

[●]per cent. in respect of Mutual Funds

[●]per cent. in respect of Corporate Bonds which, if rated by more than one Rating Agency, have a rating of at least "AA-" or "Aa3" (or equivalent) from at least two Rating Agencies or, if rated by only one Rating Agency, have such rating from one of Fitch, Moody's or S&P.

[●] per cent. in respect of Corporate Bonds which, if rated by more than one Rating Agency, have a rating of at least "A-" or "A3" (or equivalent) but not greater than "A+" or "A1" (or equivalent) from at least two Rating Agencies or, if rated by only one Rating Agency, have such rating from one of Fitch, Moody's or S&P.

[●] per cent. in respect of Corporate Bonds which, if rated by more than one Rating Agency, have a rating of at least "BBB-" or "Baa3" (or equivalent) but not greater than "BBB+" or "Baa1" (or equivalent) from at least two Rating Agencies or, if rated by only one Rating Agency, have such rating from one of Fitch, Moody's or S&P.

[●] per cent. in respect of Corporate Bonds which, if rated by more than one Rating Agency, have a rating of at least "BB-" or "Ba3" (or equivalent) but not greater than "BB+" or "Ba1" (or equivalent) from at

least two Rating Agencies or, if rated by only one Rating Agency, have such rating from one of Fitch, Moody's or S&P.

[●] per cent. in respect of Government-backed Bonds which, if rated by more than one Rating Agency, have a rating of at least "AA-" or "Aa3" (or equivalent) from at least two Rating Agencies or, if rated by only one Rating Agency, have such rating from one of Fitch, Moody's or S&P.]

[●] per cent. in respect of Government-backed Bonds which, if rated by more than one Rating Agency, have a rating of at least "A-" or "A3" (or equivalent) but not greater than "A+" or "A1" (or equivalent) from at least two Rating Agencies or, if rated by only one Rating Agency, have such rating from one of Fitch, Moody's or S&P.

[●] per cent. in respect of Government-backed Bonds which, if rated by more than one Rating Agency, have a rating of at least "BBB-" or "Baa3" (or equivalent) but not greater than "BBB+" or "Baa1" (or equivalent) from at least two Rating Agencies or, if rated by only one Rating Agency, have such rating from one of Fitch, Moody's or S&P.

[●] per cent. in respect of Government-backed Bonds which, if rated by more than one Rating Agency, have a rating of at least "BB-" or "Ba3" (or equivalent) but not greater than "BB+" or "Ba1" (or equivalent) from at least two Rating Agencies or, if rated by only one Rating Agency, have such rating from one of Fitch, Moody's or S&P.]

[N/A]<sup>23</sup>

*[Complete and insert other items as required]*

9. Margin Percentage:

[As specified in ANNEX 1]

[N/A]<sup>24</sup>

10. Authorised Source:

[The appropriate [Bloomberg page] [other] or other equivalent public market source (in each case, as determined by the Valuation Agent)][N/A]<sup>25</sup>

11. Collateralised Securities Transaction Documents:

[Collateral Transfer Agreement, Guarantee and Security Trust Deed, Collateral Agency Agreement,

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<sup>23</sup> Insert N/A for Triparty Collateral Series.

<sup>24</sup> Only applicable to Triparty Collateral Series

<sup>25</sup> Insert N/A for Triparty Collateral Series.

		[Declaration of Trust] <sup>26</sup> , Sub-Loan Agreement [and Collateral Services Agreement] <sup>27</sup> .]
12.	Collateral Account Bank:	[The Bank of New York Mellon, London Branch/insert]
13.	Custodian:	[The Bank of New York Mellon, London Branch/insert/N/A] <sup>28</sup>
14.	Valuation Agent:	[The Bank of New York Mellon, London Branch/insert/N/A] <sup>29</sup>
15.	Verification and Reporting Agent:	[The Bank of New York Mellon, London Branch/insert/N/A] <sup>30</sup>
16.	Reporting Agent:	[The Bank of New York Mellon, London Branch/insert/N/A] <sup>31</sup>
17.	Valuation Provider:	[N/A/insert]
18.	Derivatives Account:	[N/A/insert]
19.	Series Account:	[●] (for Barclays Secured Notes Finance LLP) [●] (for Barclays Secured Notes B.V.)
20.	Collateral Valuation Date:	[[Each Business Day in the Margin Period /insert/ Each day that is a Business Day in the Margin Period and is also a Business Day for the purposes of the Collateral Services Agreement <sup>32</sup> /[●] <sup>33</sup> ]
21.	Margin Maintenance:	[Applicable/insert]
22.	Triparty Collateral Series:	[Applicable/N/A]
23.	Market Value:	[Applicable in respect of determinations of Value in the definitions of Authorised Source, Margin Ratio and Transaction Exposure and clause 5.1 of the Collateral Transfer Agreement for all Collateral Assets that are not Cash./ As determined pursuant to the Collateral Services Agreement. <sup>34</sup> ]
24.	Par Value:	[N/A] <sup>35</sup>  [Applicable for Cash. The Value of any Cash, for the purpose of the margin maintenance provisions in the

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<sup>26</sup> Only applicable to Series other than a Triparty Collateral Series  
<sup>27</sup> Insert for Triparty Collateral Series only  
<sup>28</sup> Insert N/A for Triparty Collateral Series  
<sup>29</sup> Insert N/A for Triparty Collateral Series  
<sup>30</sup> Insert N/A for Triparty Collateral Series  
<sup>31</sup> Insert N/A for Series other than a Triparty Collateral Series  
<sup>32</sup> Insert for Triparty Collateral Series  
<sup>33</sup> Insert for Series other than a Triparty Collateral Series  
<sup>34</sup> Insert for Triparty Collateral Series  
<sup>35</sup> Insert N/A for Triparty Collateral Series

Collateral Transfer Agreement, shall be the par or nominal amount of such Cash.]

[Applicable in respect of determinations of Value in the definitions of Applicable Purchase Price, Equivalent Assets and Purchase Price of the Collateral Transfer Agreement for all Collateral Assets that are not Cash.]

25. Collateral Asset subject to dispute by the Collateralised Securityholders for the purposes of Clause 6.1 (*Dispute Resolution*) of the Agency Agreement: [N/A]
26. Margin Period: [The period starting on the first Issue Date to occur out of all Relevant Series (the **First Issue Date**) and ending on the final Redemption Date to occur out of all Relevant Series.]
27. Margin Transfer Date: [The second Business Day following the relevant Collateral Valuation Date./N/A]<sup>36</sup>
28. Collateral Assets: [The Collateral Assets specified in the Collateral Assets Report dated the Issue Date as amended from time to time pursuant to the Collateral Transfer Agreement and subject to compliance with the Eligibility Criteria.<sup>37</sup>] / [Any cash or security which is transferred to, and continues to be included in, the Collateral Receiver's Account (as defined in the Collateral Services Agreement) and subject to compliance with the Eligibility Criteria.<sup>38</sup>]
29. Collateralised Securityholders Report available at: [<https://gctinvestorreporting.bnymellon.com>]
30. Transfer Agreements: [Collateral Transfer Agreement] [Declaration of Trust]<sup>39</sup> [●]
31. Additional Security Documents: [N/A.]
32. Margin Transfer Threshold: [[●]% of the Collateralised Amount on the relevant Collateral Valuation Date.] [N/A]<sup>40</sup>
33. Eligibility Criteria: [Per ANNEX 1]/ [As per Base Listing Particulars]<sup>41</sup>
34. Concentration Limitation Criteria: [Per ANNEX 1] / [As per Base Listing Particulars]<sup>42</sup>
35. Reporting Period: [●]

<sup>36</sup> Insert N/A for Triparty Collateral Series – see definition in Collateral Transfer Terms Module already covers this for Triparty Collateral Series.

<sup>37</sup> Insert for non Triparty Collateral Series

<sup>38</sup> Insert for Triparty Collateral Series

<sup>39</sup> Not applicable for a Triparty Collateral Series

<sup>40</sup> Insert N/A for Triparty Collateral Series

<sup>41</sup> Only applicable for any Series other than a Triparty Collateral Series and if not being amended from criteria set out in Base Listing Particulars. Also insert relevant limbs of Eligibility Criteria not being monitored by Valuation Agent if other than (b) and (c) as per Base Listing Particulars.

<sup>42</sup> Only applicable for any Series other than a Triparty Collateral Series and if not being amended from criteria set out in Base Listing Particulars

36. Amount of profit to be deducted from payments of Income by the relevant Collateral Assets Company (other than Barclays Secured Notes Finance LLP) pursuant to paragraph 4.1 of the Collateral Transfer Agreement. [N/A]
37. Sub-Loan interest provisions:
- (a) Loan Interest Payment Dates: [[●] months after the Issue Date [in respect of the first Tranche] and [●] thereafter]
  - (b) Loan Interest Calculation Period: [As per the Sub-Loan Agreement]
  - (c) Margin: [[●] per cent.]
38. Declaration of Trust [Applicable / N/A]<sup>43</sup>

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<sup>43</sup> Insert N/A for Triparty Collateral Series

**Part B**  
**Other Information**

1. **Listing and Admission to Trading** [(specify)/None]
- [Application [has been/will be/is expected to be] made by (or on behalf of) the Issuer for the Collateralised Securities to be listed on the official list of the Irish Stock Exchange trading as Euronext Dublin (**Euronext Dublin**) and admitted to trading on the Global Exchange Market (**GEM**) of Euronext Dublin on or after the Issue Date/None.]
2. **Interests of Natural and Legal Persons involved in the Issue**
- [Need to include a description of any interests, including conflicting ones, that are material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:
- Save as discussed in ["Purchase and Sale" in the Programme Document], so far as the Issuer is aware, no person involved in the offer of the Collateralised Securities has an interest material to the offer.]
- [Include for offers/issues in Italy: A marketing fee/specify other of [up to] [●] [of the Issue Price/specify other] will be paid, where applicable, to [a] marketing advisor[s] in respect of the [issue/offer]. [Marketing fees can be revised down at the Issuer's discretion][A fee may be paid for marketing activities in respect of the issue/offer].][A fee up to EUR [●] per issuance may be paid for marketing activities in respect of the [issue/offer].]
- [Specify other fee arrangement and interests]
- [N/A]
3. **Reasons for the Offer, Estimated Net Proceeds and Total Expenses**
- (a) Reasons for the offer: [●] [General Funding] [N/A]
- [Specify if other reasons] (See "Use of Proceeds" wording in Base Listing Particulars – if reasons for offer different from general corporate purposes and/or hedging certain risks will need to include those reasons here)
- (b) Estimated net proceeds: [●]
- (c) Estimated total expenses: [●]
- [include breakdown of expenses]
- (If there is more than one principal expense, the expenses shall be broken down into each intended use and presented in order of priority of such use)
4. **Fixed Rate Securities Only – Yield**
- Indication of yield: [●]

[N/A]

5. **Floating Rate Securities Only – Historic Floating Rates**

[Details of historic Reference Rates can be obtained from the website of the rate administrator].] [N/A]

6. **Performance of Underlying Asset(s) and Other Information Concerning the Underlying Asset(s)**

[Insert]/[Applicable.]

Barclays Index: [●]

Reference Page / Other: [Information about the past and further performance of the Barclays Index as the underlying and its volatility can be obtained at [*insert relevant website reference*], or such other medium or website as may be nominated by the Index Sponsor.]

*[Note need to include description of the relevant Underlying Asset(s) and details of where past and future performance and volatility of the relevant Underlying Asset(s) or other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the Underlying Asset(s) or other underlying and the circumstances when the risks are most evident.]*

Bloomberg Code (for identification purposes only): [[●] (the **Bloomberg Reference Page**).]

[In the event that the Index Level published on the Bloomberg Reference Page for any day differs from that published on the Reference Page for such day, the Index Level appearing on the Reference Page for that day shall prevail.]

Index Level: [In respect of any Index Business Day, the level of the Barclays Index for such day as published by the Index Sponsor.]

Index Sponsor: [In respect of the Barclays Index, Barclays Bank PLC, or any successor thereto.]

[In respect of a Component Index, the index sponsor or administrator for such Component Index, as determined by the Calculation Agent.]

Index Calculation Agent: [Bloomberg Index Services Limited (formerly known as Barclays Risk Analytics and Index Solutions Limited), or any successor thereto.]

Index Owner: [Barclays Bank PLC, as owner of the intellectual property and licensing rights relating to the Index.]



[Neither Barclays Bank PLC nor the Index Sponsor guarantees the accuracy and/or completeness of the Barclays Index (for purposes of this section, the **Index**), any data included therein, or any data on which it is based, and neither Barclays Bank PLC nor the Index Sponsor will have any liability for any errors, omissions, or interruptions therein.

Neither Barclays Bank PLC nor the Index Sponsor makes any warranty, express or implied, as to the results to be obtained from the use of the Index. Barclays Bank PLC and the Index Sponsor make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event will Barclays Bank PLC or the Index Sponsor have any liability for any lost revenues or profits (whether direct or indirect) or for any special, punitive, indirect or consequential damages, even if notified of the possibility of such damages.

None of Barclays Bank PLC, the Index Sponsor, any of their respective Affiliates or subsidiaries and any of the respective directors, officers, employees, representatives, delegates or agents of any of the foregoing entities will have any responsibility to any person (whether as a result of negligence or otherwise) for any determination made or anything done (or omitted to be determined or done) in respect of the Index or publication of the levels of the Index (or failure to publish such value) and any use to which any person may put the Index or the levels of the Index. In addition, although the Index Sponsor reserves the right to make adjustments to correct previously incorrectly published information, including but not limited to the levels of the Index, the Index Sponsor is under no obligation to do so, and Barclays Bank PLC and the Index Sponsor will have no liability in respect of any errors or omissions.

Bloomberg Index Services Limited is the official index calculation and maintenance agent of the Index. Bloomberg Index Services Limited does not guarantee the timeliness, accurateness, or completeness of the Index calculations or any data or information relating to the Index. Bloomberg Index Services Limited makes no warranty, express or implied, as to the Index or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. To the maximum extent allowed by law, Bloomberg Index Services Limited, its Affiliates, and all of their respective partners, employees, subcontractors, agents, suppliers and vendors (collectively, the **Protected Parties** and each, a **Protected Party**) shall have no liability or responsibility, contingent or otherwise, for any injury or damages, whether caused by the negligence of a Protected Party or otherwise, arising in connection with the calculation of the Index or any data or values included therein or in connection therewith and shall not be liable for any lost profits, losses, punitive, incidental or consequential damages.]

*[insert any other specific Index related disclaimers]*

Nothing in the disclaimers above will exclude or limit liability to the extent such exclusion or limitation is not permitted by law.

## 7. **Post-issuance Information**

[The Issuer does not intend to provide post-issuance transaction information regarding the Collateralised Securities and the performance of the Underlying Asset(s), other than in the form of the Collateralised Securityholder Reports.]

## 8. **Operational Information**

Any clearing system(s) other than Euroclear [N/A]  
Bank S.A./N.V. and Clearstream Banking,  
*société anonyme* (together with their

addresses) and the relevant identification number(s):

Delivery: [Delivery free of payment]

Names and addresses of additional Paying Agents(s) (if any): [N/A]

**9. Third Party Fees**

Fees will be payable to a number of parties involved in the transaction – further information is available on request to the Issuer.

**10. Collateral Asset Types**

[The following Collateral Asset Types are applicable: [Loans]/[Corporate Bonds]/[Government-backed Bonds]/[Equity Securities]/[ETFs]/[Mutual Funds]/[Derivative Proceeds]/[Cash.]

**11. [Concentration Limitation Criteria<sup>44</sup>**

Restricted Qualifying Country/ies: [•]

Restricted Qualifying Currency/ies: [•]

Country Percentage: [•]

Currency Percentage: [•]

Single Obligor Percentage: [•]

**12. Summary of any changes to voting thresholds for noteholder direction in Transaction Documents:**

[N/A]

[•]<sup>45</sup>

**13. Supplemental U.S. Tax Disclosure<sup>46</sup>**

[•]

**14. Supplemental ERISA Disclosure<sup>47</sup>**

[•]

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<sup>44</sup> Only applicable for a Relevant Series other than a Triparty Collateral Series.

<sup>45</sup> Insert details of any changes to be made to the Transaction Documents in relation to Securityholder voting thresholds if applicable for a Relevant Series.

<sup>46</sup> [Note for 144A Securities only and US Tax and ERISA disclosure will depend on the specifics for each deal and will need to be reviewed and including in the pricing supplement on a per-trade basis.]

<sup>47</sup> [Note for 144A Securities only and US Tax and ERISA disclosure will depend on the specifics for each deal and will need to be reviewed and including in the pricing supplement on a per-trade basis.]

**ANNEX TO THE PRICING SUPPLEMENT**

[Additional terms to Credit Linked Securities

*(delete this Annex if the Collateralised Securities are not Credit Linked Securities)*

(A) *(Include for Portfolio CLSs and delete if not applicable:)*

(Example information to include for Portfolio CLSs, delete if a different format is chosen:)

Reference Entity	Reference Obligation	Transaction Type	Reference Entity Notional Amount	Reference Entity Weighting	Monoline Provisions
[●]	[●]	[●]	[●]	[●]%	[Applicable] [N/A]

(B) *(Include if elections made in Part A of the Pricing Supplement refer to the Annex, and specify, if applicable, Reference Obligation(s), Credit Events, Obligation Characteristics and Deliverable Obligation Characteristics, otherwise delete.)*

## ANNEX 1

*[Insert applicable Eligibility Criteria/Concentration Limits]*

**ANNEX 2**

*[Insert form of Collateralised Securityholder Report, if being amended]*

**FORM OF PRICING SUPPLEMENT FOR WARRANTS AND EXERCISABLE CERTIFICATES<sup>48</sup>**

**BARCLAYS BANK PLC**

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

**GLOBAL COLLATERALISED STRUCTURED SECURITIES PROGRAMME NO. 2 FOR THE ISSUE OF COLLATERALISED SECURITIES**

**for the issue of**

**[insert currency] [insert notional] Series [●] Collateralised Securities due [●]**

**(the Collateralised Securities)**

**unconditionally and irrevocably guaranteed as to payments by [each of]**

**[Barclays Secured Notes Finance LLP**

*(a limited liability partnership incorporated in England and Wales)]*

**[and]**

**[Barclays Secured Notes B.V.**

*(incorporated with limited liability in the Netherlands)]*

**Issue Price: [●] per Security**

**DATED [●]**

**[PROHIBITION OF SALES TO SWISS RETAIL INVESTORS:** The Collateralised 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 Switzerland. For these purposes a retail investor means a person who is not a professional or institutional client, as defined in article 4 para. 3, 4 and 5 and article 5 para. 1 and 2 Swiss Federal Act on Financial Services (**FinSA** of 15 June 2018). Consequently, no key information document required by FinSA for offering or selling the Collateralised Securities or otherwise making them available to retail investors in Switzerland has been prepared and therefore offering or selling the Collateralised Securities or otherwise making them available to any retail investor in Switzerland may be unlawful under FinSA.)<sup>49</sup>

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS -** [Other than with respect to offers or sales of the Collateralised Securities, or the Collateralised Securities otherwise being made available, in *[specify jurisdiction(s) for which a PRIIPs KID is being prepared]* [during the period[s] [ ] - [ ] *[repeat periods as necessary]*,] [T]/[t]he Collateralised 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**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129/ (as amended, the **EU Prospectus Regulation**). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the Collateralised Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering

<sup>48</sup> If the first tranche of an issue which is being increased was issued under a base listing particulars other than the 2024 GCSSP No. 2 Base Listing Particulars with the 2024 GSSP Conditions, use the form of pricing Supplement for the relevant base listing particulars. Note the relevant paragraphs in this pricing supplement below that should be extracted and incorporated into the relevant form of pricing supplement.

<sup>49</sup> To be included if no offer to Swiss retail is made.

or selling the Collateralised Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** - [Other than with respect to offers or sales of the Collateralised Securities, or the Collateralised Securities otherwise being made available, in the United Kingdom (**UK**) [during the period[s] [ ]- [ ] [*repeat periods as necessary*],] [T]/[t]he Collateralised 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (as amended, the **UK Prospectus Regulation**). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the **UK PRIIPs Regulation**) for offering or selling the Collateralised Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Collateralised Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (the SFA)** - The Collateralised Securities shall be "[prescribed capital markets products]<sup>50</sup> / [capital markets products other than prescribed capital markets products]" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and "[Excluded Investment Products] / [Specified Investment Products]" (as defined in the Monetary Authority of Singapore Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

The Securities are not intended to qualify as eligible debt securities for purposes of the minimum requirement for own funds and eligible liabilities (**MREL**) as set out under the Bank Recovery and Resolution Directive (EU) 2014/59), as implemented in the UK (or local equivalent, for example TLAC).<sup>51</sup>

### **What is this document?**

This document constitutes the pricing supplement to the Collateralised Securities (the **Pricing Supplement**) described herein and is prepared in connection with the Global Collateralised Structured Securities Programme No. 2 for the issue of Collateralised Securities established by Barclays Bank PLC (the **Issuer**) and the issue of the Collateralised Securities described above thereunder and is supplemental to the [multi-series ] [single-series] constituting instrument dated [●] with Barclays Reference Number [●] (the **Constituting Instrument**) and the base listing particulars of the Issuer dated and approved by Euronext Dublin on 7 June 2024 for the issuance of Collateralised Securities pursuant to the Global Collateralised Structured Securities Programme No 2 as supplemented [on [●] and] from time to time (the **Base Listing Particulars**).

*[The following alternative language should be extracted and included in the relevant form of pricing supplement if the first tranche of an issue which is being increased was issued under a base listing particulars with an earlier date]*

[This document constitutes the pricing supplement to the Collateralised Securities (the **Pricing Supplement**) described herein and is prepared in connection with the Global Collateralised Structured Securities Programme No. 2 for the issue of Collateralised Securities established by Barclays Bank PLC (the **Issuer**) and the issue of the Collateralised Securities described above thereunder and is supplemental to the constituting instrument dated [●]

<sup>50</sup> Prescribed capital market products are debentures other than asset-backed collateralised securities and structured notes.

<sup>51</sup> This should be included unless specifically instructed at the outset that the Securities are intended to qualify as eligible securities for MREL purposes.

with Barclays Reference Number [●] (the **Constituting Instrument**) and the base listing particulars of the Issuer dated 7 June 2024 for the issuance of Collateralised Securities pursuant to the Global Collateralised Structured Securities Programme No .2 as supplemented [on [●] and ] from time to time (the **Base Listing Particulars**) save in respect of the terms and conditions which are extracted from the base listing particulars dated [●] as supplemented from time to time.]<sup>52</sup>

### What other documents do I need to read?

This Pricing Supplement sets out the specific details of your particular issuance of Collateralised Securities and supplements the Base Listing Particulars (including the documents incorporated by reference therein) and the terms and conditions set out in the Constituting Instrument. Therefore, full information on the Issuer and the Collateralised Securities is only available on the basis of the combination of this Pricing Supplement, the Base Listing Particulars (including the documents incorporated by reference therein), [the Programme Document (as defined below)]<sup>53</sup> / [the offering circular dated [●] as supplemented from time to time relating to the Issuer's Global Structured Securities Programme]<sup>54</sup> and the Constituting Instrument. The Base Listing Particulars is available for viewing and copies may be obtained from the registered office of the Issuer and by electronic version from the Issue and Paying Agent whose specified office for the time being is in London.

Capitalised terms used in this Pricing Supplement, if not defined in this Pricing Supplement, have the meanings given to them in the Constituting Instrument.

### What should I consider before investing in Collateralised Securities issued under this Pricing Supplement?

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

Prospective investors are urged to read the Base Listing Particulars and the other documents incorporated by reference therein, including the section headed "*Risk Factors*" in the registration document dated 27 March 2024 approved by the Financial Conduct Authority of the United Kingdom, as supplemented from time to time (the **Registration Document**), the sections headed ["*Terms and Conditions of the Securities*" and "*Risk Factors*" in the offering circular dated [●] relating to the Issuer's Global Structured Securities Programme, as supplemented from time to time (the **Previous Programme Document**), the sections headed "*Risk Factors*," ]<sup>55</sup> / ["*Terms and Conditions of the Securities*", "*Risk Factors*," ]<sup>56</sup> "*Taxation*" and "*Purchase and Sale*" in the offering circular dated 12 April 2024 relating to the Issuer's Global Structured Securities Programme, as supplemented from time to time (the **Programme Document**) and the section headed "*Risk Factors*" set out in the Issuer's Base Listing Particulars (the risk factors set out in the Registration Document, the Programme Document [, the Previous Programme Document]<sup>57</sup> and the Base Listing Particulars, collectively, the **Risk Factors**) for a discussion of certain matters that should be considered when making a decision to invest in the Collateralised Securities.

<sup>52</sup> If tapping an existing issuance using the GSSP Conditions from previous years, this paragraph should be included in the form of pricing supplement used for the securities already in issue.

<sup>53</sup> Include if utilising 2024 GSSP Conditions.

<sup>54</sup> Include this wording in the relevant form of pricing supplement if utilising GSSP Conditions from previous years.

<sup>55</sup> If tapping an existing issuance from previous years, include this wording in the relevant form of Pricing Supplement to ensure (1) the "*Risk Factors*", "*Taxation*" and "*Purchase and Sale*" sections of the 2024 offering circular and (2) "*Risk Factors*" and the "*Terms and Conditions*" sections of the previous offering circular (incorporated by the previous base listing particulars) are incorporated for the tap.

<sup>56</sup> Only include if issuing Collateralised Securities utilising 2024 GSSP Conditions.

<sup>57</sup> Include this wording in the relevant form of pricing supplement if tapping an existing issuance from previous years. See footnote 54 above for further details.



[Investors should be aware that the Issuer may exercise its Call Option by providing Collateralised Securityholders with an Early Redemption Notice only [two (2)] Business Days prior to the Optional Cash Redemption Date. Such Early Redemption Notice will be delivered to Securityholders by the relevant clearing systems or paying agents. Because delays in delivery may occur, it is possible that such Early Redemption Notice may not be received by Collateralised Securityholders prior to the Optional Early Cash Redemption date. Investors should also consider the risk factor entitled "*The Securities may be redeemed early following the exercise by the Issuer of a call option or by the investor of a put option*" in the Programme Document.]<sup>58</sup>

By its acquisition of Collateralised Securities, each investor is deemed to acknowledge and agree:

- (a) to all of the Risk Factors, including the role of Barclays Bank PLC as Issuer and Index Sponsor and in each such other capacity as it may act, whether directly or indirectly, in relation to the Collateralised Securities; and
- (b) that, other than in the event of Barclays Bank PLC's fraud, bad faith or wilful default, Barclays Bank PLC shall not owe any duty (whether a fiduciary duty or otherwise) to such investor beyond its contractual obligations in relation to the Collateralised Securities.

[A prospective investor's research prior to investing in the Collateralised Securities should include, amongst other things, ensuring that they have read in full and understood the index rules document (the Index Rules) relating to the Index that may be requested from the Index Sponsor at <https://indices.barclays/IM/21/en/indices/welcome.app>, subject to a non-disclosure agreement. Each secondary market purchaser is advised to obtain a copy of the Index Rules and such other information as it considers necessary to make an investment decision in the Collateralised Securities.] *[Insert other underlying asset specific provisions]*

### **Who is responsible for the content of this Pricing Supplement?**

[Subject to, as provided below, the] / [The] Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Issuer, the information contained in this Pricing Supplement is in accordance with the facts and does not contain anything likely to affect its import.

*(Insert the following if the trade is listed and linked to an Underlying Asset)*

[The information relating to [●] and contained herein has been accurately extracted from [publicly available sources/insert information source(s)]. The Issuer confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

## **Barclays Bank PLC**

[Indicative] Pricing Supplement dated [●]

[Subscription Period starts on [Subscription Period Start Date] and is scheduled until [Subscription Period End Date]\*.

*\*can be closed earlier or extended at discretion of the Issuer due to market circumstances.*

*All prices, level or other values expressed in this Indicative Pricing Supplement are indicative and will be determined on the initial Valuation Date and will be updated in the final Pricing Supplement on the Issue Date.]*

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<sup>58</sup> Include if the Issuer Call Notice Period is shorter than 5 Business Days.

## Distribution

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

[In particular, the Collateralised Securities have not been, and will not be, at any time, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)) (**U.S. persons**).

In relation to Collateralised Securities which are being offered and sold outside the United States in reliance on regulation S only, there are restrictions on the Issuer and its Affiliates (including Barclays Bank PLC in its role as Manager) making sales of Collateralised Securities in the U.S., including for market making purposes.]<sup>59</sup>

[In particular, the Collateralised Securities have not been, and will not be, at any time, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States. The purchase of a Collateralised Security hereby made may be made only by, investors who are "qualified institutional buyers" (**QIBs**) as defined in Rule 144A (**Rule 144A**) under the Securities Act, who have no need for liquidity of investment and who understand and can afford the financial and other risks of an investment in the Collateralised Securities.

**THE COLLATERALISED SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, EXCEPT (1) INSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 144A (IF AVAILABLE) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER THAT IS ACQUIRING THE COLLATERALISED SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS TO WHOM NOTICE IS GIVEN THAT THE OFFER, SALE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER RULE 144 (IF AVAILABLE), OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE, IN ACCORDANCE WITH A NY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND IT WILL, AND EACH SUBSEQUENT HOLDER OF THE COLLATERALISED SECURITIES IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE COLLATERALISED SECURITIES FROM IT OF THE RESALE RESTRICTIONS ON THE COLLATERALISED SECURITIES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF SUCH COLLATERALISED SECURITIES.**

The Manager has represented and agreed that it, its Affiliates, and any person acting on its or their behalf has not offered or sold and will not offer or sell the Collateralised Securities within the United States at any time, directly or indirectly, except to a QIB. In addition, the Manager has represented and agreed that it, its Affiliates (as defined in Rule 501(b) under the Securities Act) and any persons acting on its or their behalf have not engaged, and will not engage, in (1) any directed selling efforts (within the meaning of Regulation S) with respect to the Collateralised Securities or (2) any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with the offer and sale of the Collateralised Securities within the United States.

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<sup>59</sup> Include for all Collateralised Securities which are not Restricted Securities (i.e. which are not sold pursuant to the exemption under Rule 144A and which are not Regulation S/Rule 144A Securities.

The Manager may arrange for the sale of Collateralised Securities to QIBs, and each such purchaser of Collateralised Securities is hereby notified that the Manager may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. To the extent that the Issuer is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holder and beneficial owners of the Collateralised Securities and to prospective purchasers designated by such holder, upon request such information as may be required by Rule 144A(d)(4) so long as the Collateralised Securities are considered "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act.]<sup>60</sup>

[Trading in the Collateralised Securities has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act of 1936, as amended. [Collateralised Securities in bearer form may be subject to U.S. tax law requirements.] [Subject to certain exceptions, Collateralised Securities in bearer form may not at any time be offered, sold, or delivered within the U.S. or its possessions or to U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended), nor may any U.S. persons at any time trade or maintain a position in such Collateralised Securities.]]<sup>61</sup>

**[THE COLLATERALISED SECURITIES COMPRISE BEARER SECURITIES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS, ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE CODE.]<sup>62</sup>**

**[THE COLLATERALISED SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES, OR ANY OTHER U.S. REGULATORY AUTHORITY, AND NONE OF THE FOREGOING AUTHORITIES HAS PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF COLLATERALISED SECURITIES OR THE ACCURACY OR THE ADEQUACY OF THIS PRICING SUPPLEMENT, THE BASE LISTING PARTICULARS OR THE PROGRAMME DOCUMENT OR ANY SUPPLEMENT TO THE FOREGOING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.**

**THE BASE LISTING PARTICULARS DOES NOT COMPRISE AND HAS NOT BEEN APPROVED BY ANY REGULATORY AUTHORITY OR STOCK EXCHANGE AS (I) A BASE PROSPECTUS FOR THE PURPOSES OF (A) REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE EUWA) (AS AMENDED, THE UK PROSPECTUS REGULATION) OR (B) ARTICLE 8 OF REGULATION (EU) 2017/1129 (AS AMENDED, THE EU PROSPECTUS REGULATION) OR (II) LISTING PARTICULARS FOR THE PURPOSES OF (A) SECTION 79 OF THE FSMA OR (B) ANY RULES OR REGULATIONS RELATED TO A LISTING ON ANY REGULATED MARKET UNDER MiFID II.**

**Collateralised Securities issued pursuant to the Global Collateralised Structured Securities Programme No. 2 may be unlisted or an application may be made for Collateralised Securities to be listed on any stock exchange or market which constitutes a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II. Please refer to Part B (1.) "*Listing and Admission to Trading*" for information on if this offer of Collateralised Securities is unlisted or listed and details on this.**

The Collateralised Securities documented in this Pricing Supplement may be considered structured products in Switzerland pursuant to Article 70 of the Swiss Financial Services Act of 15 June 2018 (**FinSA**) and are not subject to supervision by the Swiss Financial Market Supervisory Authority (**FINMA**). None of the Collateralised Securities constitute a participation in a collective investment scheme within the meaning of the Collective Investment Schemes Act of 23 June 2006 (**CISA**) and are neither subject to the authorisation nor the supervision by the FINMA and

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<sup>60</sup> Include only for Restricted Securities.

<sup>61</sup> Include for all Collateralised Securities.

<sup>62</sup> Include for Bearer Securities.

investors do not benefit from the specific investor protection provided under the CISA. Investors bear the credit risk of the Issuer.]<sup>63</sup>

[Neither the Base Listing Particulars nor this Pricing Supplement or any other offering or marketing material relating to the Collateralised Securities constitute a prospectus pursuant to the FinSA, and such documents may not be publicly distributed or otherwise made publicly available in Switzerland, unless the requirements of FinSA for such public distribution are complied with.

The Collateralised Securities documented in this Pricing Supplement are not being offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA (**Retail Clients**). Neither this Pricing Supplement nor any offering materials relating to the Collateralised Securities may be available to Retail Clients in or from Switzerland. The offering of the Collateralised Securities directly or indirectly, in Switzerland is only made by way of private placement by addressing the Collateralised Securities (a) solely at investors classified as professional clients (*professionelle Kunden*) or institutional clients (*institutionelle Kunden*) within the meaning of FinSA (**Professional or Institutional Clients**), (b) at fewer than 500 Retail Clients, and/or (c) at investors acquiring Collateralised Securities to the value of at least CHF 100,000.]<sup>64</sup>

[The Collateralised Securities documented in this Pricing Supplement are not being offered, sold or advertised, directly or indirectly, in Switzerland.]<sup>65</sup>

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<sup>63</sup> Include for each trade.

<sup>64</sup> Include for FinSA Exempt Securities.

<sup>65</sup> Include for any Collateralised Securities which will not be offered in Switzerland.

**Part A**  
**Terms and Conditions of the Collateralised Securities**

The Collateralised Securities shall have the following terms and conditions, which shall complete, modify and/or amend the Base Conditions set out in the Programme Document, as further amended by the Collateralised Securities Conditions set out under the section "*Terms and Conditions of the Collateralised Securities*" in the Base Listing Particulars and the Constituting Instrument.

**Parties**

Issuer:	Barclays Bank PLC
Manager[s]:	Barclays Bank PLC
Determination Agent:	Barclays Bank PLC. Any determination, calculation or action performed by the Determination Agent in connection with the Collateralised Securities shall be carried out in good faith and in a commercially reasonable manner.
Issue and Paying Agent:	The Bank of New York Mellon, London Branch
Registrar:	[The Bank of New York Mellon SA/NV, Luxembourg Branch] [The Bank of New York Mellon (New York Branch)] [N/A]
CREST Agent:	N/A
Paying Agents:	The Bank of New York Mellon, London Branch
Transfer Agent:	[The Bank of New York Mellon] [The Bank of New York SA/NV, Luxembourg Branch] [The Bank of New York Mellon (New York Branch)] [N/A]
Exchange Agent:	[The Bank of New York Mellon (New York Branch)] [Other ( <i>specify</i> )] [N/A]
Additional Agents:	[•] [N/A]
ISIN:	[•]
Common Code:	[•]

**Provisions relating to the Collateralised Securities**

1.	[(i)]	Series:	[•]
	[(ii)]	Tranche:	[•]
2.		Issue Currency:	[•]

3. Number of Warrants or Exercisable Certificates being issued: [●]
4. (i) [Minimum Amount]/[Minimum Amount]: Tradable Investment [●] [Warrants]  
[N/A]  
[1 Security]  
*(In case of Rule 144A Global Securities, specify number of Warrants or Exercisable Certificates equal to U.S.\$100,000 (or equivalent) unless Barclays determines otherwise for the specific offering)*
- (ii) Calculation Amount per Collateralised Security as at the Issue Date: [●]
5. Form:
- (i) Global/Definitive/Uncertificated and dematerialised: [Global Bearer Securities]  
[Temporary Global Security, exchangeable for a Permanent Global Security/Permanent Global Security]  
[Global Registered Securities:]  
[Regulation S Global Security]  
[Rule 144A Global Security]  
[Definitive Registered Securities:]  
*[Where the Securities are sterling denominated Warrants [or Exercisable Certificates] the Securities must be in registered form]*  
[Registered Security Closed Period is Not Applicable] (Only relevant for certain Definitive Registered Securities, see Condition 2.4(g) (Registered Security Closed Periods) of the Base Conditions)  
[For VPS registered securities: The Securities are in uncertificated and dematerialised book-entry form]  
*[For Finnish Securities: Uncertificated Securities in dematerialised book-entry form registered with Euroclear Finland]*  
*[For Norwegian Securities: Uncertificated Securities in dematerialised book-entry form registered with Euronext VPS]*

[*For Spanish Securities:* The Securities are in uncertificated and dematerialised book-entry form]

[*For Swedish Registered Securities:* Dematerialised Uncertificated Securities in dematerialised book- entry form in accordance with the Swedish Financial Instruments Accounts Act (1998 : 1479), as amended. Cleared and settled in Euroclear Sweden AB.]

[*For Swiss Securities:* [Uncertificated Securities in dematerialised and registered form, in accordance with article 973c of the Swiss Federal Code of Obligations]

[*For Dutch Securities:* Global Registered Securities cleared and settled in Euroclear Netherlands]

[*For APK Registered Securities/VPS Registered Securities/Spanish Securities:* The Collateralised Securities are in uncertificated and dematerialised book-entry form]

[CREST Securities are issued in dematerialised uncertificated registered form]

[*Where the Collateralised Securities are intended to be held in a manner which would allow Eurosystem eligibility, add the following wording, as applicable:* registered in the name of a nominee for a [common depository][common safekeeper] for Euroclear and Clearstream.]

[Compulsory transfer or redemption: N/A. (*only insert in respect of a Rule 144A Global Security, and if Condition 2.4(m) (Compulsory Transfer or Redemption) is to be disapplied; otherwise, delete this option as it has been hard-wired in the Base Conditions*)]

(ii) CDIs:

[Applicable]

[N/A]

(*Delete line item for Finnish Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities*)

6. Trade Date:

[●]

7. Issue Date:

[●]

8. Issue Price:

[●] per [Security/Unit]

9. Relevant Annex(es) which apply to the Collateralised Securities:
- [Commodity Linked Annex]
  - [Credit Linked Annex]
  - [Equity Linked Annex]
  - [Fund Linked Annex]
  - [FX Linked Annex]
  - [Inflation Linked Annex]
  - [Barclays Index Annex]
  - [Short Form Barclays Index Annex]
  - [Hybrid Basket Linked Annex]
  - [Swiss Securities Annex]
  - [Belgian Securities Annex]
  - [Finnish Securities Annex]
  - [Norwegian Securities Annex]
  - [Swedish Securities Annex]
  - [Other (specify)]
  - [None]
- (specify each applicable Relevant Annex)*
- (If multiple annexes apply consider if there is any inconsistency between them and if so, include language setting out which should prevail)*
10. Coupon:
- [Applicable]
  - [N/A]
11. Coupon Amount:
- [Where single Coupon Calculation Period which is less than one year and rate provided is not a rate per annum: [In respect of the Coupon Calculation Period, shall be equal to [●] per cent of the Calculation Amount as at the Issue Date]]*
- [As per Conditions 4 (*Interest*) and 25 (*Definitions*) of the Base Conditions]
  - [Other (*specify*)]
  - [N/A]



12. Coupon Rate[s]: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Fixed Rate: [●] per cent. per annum  
[N/A]
- (ii) Floating Rate: [Applicable]  
[N/A]
- (iii) Contingent Rate: [Specify basis/methodology/formula for Coupon Rate]  
[N/A]
- (iv) Zero Coupon: [Specify methodology/internal rate of return/linear rate]  
[N/A]
13. Floating Rate Determination – Reference Rate: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Reference Rate (each, a "**Underlying Asset**"): [●][EURIBOR][BBSW]  
[Compounded Daily SONIA (Non-Index Determination)][Compounded Daily SOFR (Non-Index Determination)][Compounded Daily €STR (Non-Index Determination)] [Compounded Daily TONA (Non-Index Determination)][Compounded Daily F-TIE (Non-Index Determination  
F-TIE DCD: *[insert applicable day count fraction for calculation of the compounded rate]*  
[ICE Term SONIA][FTSE Term SONIA] [TORF]  
[SONIA Bank Compounded Index][SONIA ICE Compounded Index][SONIA ICE Compounded Index 2D Lag][SONIA ICE Compounded Index 5D Lag][SONIA ICE Compounded Index 0 Floor][SONIA ICE Compounded Index 0 Floor 2D Lag][SONIA ICE Compounded Index 0 Floor 5D Lag]  
[SOFR Bank Compounded Index][SOFR ICE Compounded Index][SOFR ICE Compounded Index

		2D Lag][SOFR ICE Compounded Index 5D Lag][SOFR ICE Compounded Index 0 Floor][SOFR ICE Compounded Index 0 Floor 2D Lag][SOFR ICE Compounded Index 0 Floor 5D Lag]
		[€STR Bank Compounded Index][€STR ICE Compounded Index][€STR ICE Compounded Index 2D Lag][€STR ICE Compounded Index 5D Lag][€STR ICE Compounded Index 0 Floor][€STR ICE Compounded Index 0 Floor 2D Lag][€STR ICE Compounded Index 0 Floor 5D Lag]
		[TONA Bank Compounded Index][TONA ICE Compounded Index][TONA ICE Compounded Index 2D Lag][TONA ICE Compounded Index 5D Lag][TONA ICE Compounded Index 0 Floor][TONA ICE Compounded Index 0 Floor 2D Lag][TONA ICE Compounded Index 0 Floor 5D Lag]
(ii)	Compounding Method:	[Observation Period Shift] [Lookback] [N/A] ( <i>Specify N/A if the Reference Rate is not SONIA, SOFR, €STR, TONA or F-TIIE</i> )
(iii)	Designated Maturity:	[●] [Month[s]] [Year[s]] [N/A] ( <i>Use N/A where the Reference Rate is SONIA, SOFR, TONA, €STR, F-TIIE or any other risk-free rate</i> )  ( <i>If not applicable, consider deleting this row and re-numbering</i> )
(iv)	Offered Quotation:	[Applicable] [N/A]
(v)	Arithmetic Mean:	[Applicable] [N/A]
(vi)	Relevant Screen Page:	[●]
(vii)	Relevant Time:	[a.m.]/[p.m.] [[●] time]
(viii)	["p"] [Observation Shift Days]:	[●] [N/A]  ( <i>specify "p" where Compounding Method is 'Lookback' and specify "Observation Shift Days" where Compounding Method is 'Observation Period Shift'; otherwise, specify 'N/A' or delete this row and re-number</i> )
(ix)	Recommended Fallback Rate:	[As defined in Condition 25 ( <i>Definitions</i> ) of the Base Conditions in respect of [EURIBOR]][BBSW]  [Compounded Daily SONIA (Non-Index Determination)][Compounded Daily SOFR (Non-Index Determination)][Compounded Daily TONA (Non-Index Determination)][Compounded Daily €STR (Non-Index Determination)]

[ICE Term SONIA][FTSE Term SONIA][TORF]

[€STR Bank Compounded Index][€STR ICE Compounded Index][€STR ICE Compounded Index 2D Lag][€STR ICE Compounded Index 5D Lag][€STR ICE Compounded Index 0 Floor][€STR ICE Compounded Index 0 Floor 2D Lag][€STR ICE Compounded Index 0 Floor 5D Lag]

[SONIA Bank Compounded Index][SONIA ICE Compounded Index] [SONIA ICE Compounded Index 2D Lag][SONIA ICE Compounded Index 5D Lag][SONIA ICE Compounded Index 0 Floor][SONIA ICE Compounded Index 0 Floor 2D Lag][SONIA ICE Compounded Index 0 Floor 5D Lag]

[TONA Bank Compounded Index][TONA ICE Compounded Index][TONA ICE Compounded Index 2D Lag][TONA ICE Compounded Index 5D Lag][TONA ICE Compounded Index 0 Floor][TONA ICE Compounded Index 0 Floor 2D Lag][TONA ICE Compounded Index 0 Floor 5D Lag]

[SOFR Bank Compounded Index][SOFR ICE Compounded Index][SOFR ICE Compounded Index 2D Lag][SOFR ICE Compounded Index 5D Lag][SOFR ICE Compounded Index 0 Floor][SOFR ICE Compounded Index 0 Floor 2D Lag][SOFR ICE Compounded Index 0 Floor 5D Lag]

[*insert Recommended Fallback Rate*] in respect of [*insert relevant Underlying Asset*]

(*if not applicable, consider deleting this row and re-numbering*)

14. Floating Rate Determination – CMS Rate:

[Applicable]

[N/A]

(*if not applicable, delete the remaining subparagraphs of this paragraph*)

(*if the product has a range accrual factor referencing a CMS Rate, consider copying this section for each range accrual CMS Rate and giving each a separate designation – e.g. 'Range Accrual CMS Rate 1', etc. Alternatively, such terms may be set out in a schedule instead*)

(i) Specified Swap Rate:

[GBP SONIA ICE Swap Rate]

[USD SOFR ICE Swap Rate]

- [EUR EURIBOR ICE Swap Rate-11:00][EUR EURIBOR ICE Swap Rate-12:00]
- [JPY TONA Tokyo Swap Rate-10:00]
- [JPY TONA Tokyo Swap Rate-15:00]
- [●] (*insert full name of alternative swap rate*)
- (ii) Reference Currency: [GBP][USD][EUR][JPY][●]
- (iii) Designated Maturity: [●]
- (iv) Relevant Screen Page: [●]
- (v) Relevant Time: [a.m.]/[p.m.] [[●] time]
- (vi) Recommended Fallback Rate: [Applicable: [●]]  
[N/A]
- (vii) Temporary Non-Publication Fallback – Alternative Rate: [Applicable] [N/A]  
[See sub-paragraph (viii)(d) below]
- (viii) Range Accrual terms: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Observation Date(s): [Each calendar day in the Observation Period as provided in Condition 4.3 (*Range Accrual CMS Rate Disruption Fallback Provisions*) of the Base Conditions] [*specify other*]
- (b) Observation Period: [●]
- (c) Range Accrual CMS Rate Disruption Fallback Provisions: [Applicable: as per Condition 4.3 (*Range Accrual CMS Rate Disruption Fallback Provisions*) of the Base Conditions]  
[N/A]
- (d) Temporary Non-Publication Fallback – Alternative Rate: [Applicable]  
[N/A]
15. Margin: [Plus/Minus] [●] [N/A]
16. Minimum/Maximum Coupon Rate: [Applicable]  
[N/A]

*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Minimum Coupon Rate: [[●] per cent. per annum]  
[N/A]
- (ii) Maximum Coupon Rate: [[●] per cent. per annum]  
[N/A]
17. Coupon Commencement Date: [Issue Date]  
[Other (*specify*)] [N/A]
18. Coupon Determination Date: [As per Conditions 4 (*Interest*) and 25 (*Definitions*) of the Base Conditions]  
[Other (*specify*)]  
[N/A]
- (If other definition or "N/A" is specified, delete the following sub-paragraphs; also delete the following sub-paragraphs if the Reference Rate is a Compounded RFR)*
- (i) In-Period Setting: [Applicable – [first] [*specify*] Fixing Business Day of any Coupon Calculation Period]  
[N/A]
- (Populate this sub-paragraph for Term Rates or CMS Rates that are to be determined at, or soon after, the start of the Coupon Calculation Period, as applicable)*
- (ii) Advance Setting: [Applicable – [second] [*specify*] Fixing Business Day prior to the Coupon Commencement Day or the Coupon Period End Date of the immediately preceding Coupon Calculation Period]  
[N/A]
- (Populate this sub-paragraph for Term Rates or CMS Rates that are to be determined before the start of the Coupon Calculation Period)*
- (iii) Arrears Setting: [Applicable – [second] [*specify*] Fixing Business Day prior to any Coupon Period End Date]  
[N/A]
- (Populate this sub-paragraph for Term Rates or CMS Rates that are to be determined towards the end of the*

- Coupon Calculation Period rather than at the start of the Coupon Calculation Period)*
19. Fixing Business Day: [As per Condition 25 (*Definitions*) of the Base Conditions]  
 [Other (*specify*)]  
 [N/A]
20. Coupon Calculation Periods: [As per Condition 25 (*Definitions*) of the Base Conditions]  
 [Other (*specify*)]  
 [N/A]
- (i) Coupon Period End Dates: [Each Coupon Payment Date] [, subject to adjustment in accordance with the Business Day Convention] [and adjustment for Unscheduled Business Day Holiday] [, unadjusted]  
 [Other (*specify*)]  
 [N/A]
- (ii) Coupon calculation method for short or long Coupon Calculation Periods: [Linear Interpolation]  
 [Other (*specify*)]  
 [N/A]
21. Coupon Payment Dates: [[●] in each year] [, subject to adjustment in accordance with the Business Day Convention]  
 [Redemption Date]  
 [Other (*specify*)]  
 [N/A]  
 [[●] Business Days after the corresponding Valuation Date]
22. Day Count Fraction: [Actual/Actual (ICMA)]  
 [Act/Act (ICMA)]  
 [Actual/Actual]  
 [Actual/Actual (ISDA)]  
 [Actual/365 (Fixed)]  
 [Actual/360]

- [30/360]
- [360/360]
- [Bond Basis]
- [30E/360]
- [Eurobond Basis]
- [30/360 (SIA)]
- [30E/360 (ISDA)]
23. Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating coupon, if different from those set out in the Base Conditions: [●]  
[N/A]

#### Provisions relating to Exercise

24. Exercise Style: [American Style]  
[Bermudan Style]  
[European Style]  
[Other Exercise Style] *](If applicable, insert appropriate terms)*
25. Call/Put Securities: The Collateralised Securities are [Call Securities/Put Securities/Other Exercise Securities]
26. Units: The Collateralised Securities must be exercised in Units. Each Unit consists of [●] Collateralised Securities.
27. Exercise Date(s): [Expiration Date]  
[Other (specify)]
28. Potential Exercise Business Dates: *[Specify if Bermudan Style only: [●]]*  
[N/A]
29. Exercise Business Day: *[Specify if American Style only: [●]]*  
[N/A]
30. Exercise Period: *[Specify if Bermudan Style or American Style:[ ●]]*  
*[If European Style: N/A]*
31. Expiration Date: [●] [, subject to adjustment in accordance with the Business Day Convention]

32. [(a)] Automatic Exercise: [Applicable (*specify in whole or the portion of the Collateralised Security to be exercised*)]  
[N/A]  
(*Select "Applicable" for Finnish Securities and Swedish Securities*)
33. Minimum Number Exercise Requirement: [The Minimum Number is [●]]  
[N/A]
34. Maximum Daily Number: [●]  
[N/A]
35. Nominal Call Event: [Applicable]  
[N/A]  
(*if not applicable delete the remaining sub-paragraphs of this paragraph*)
- (i) Nominal Call Threshold Amount: [As defined in Condition 25 (*Definitions*) of the Base Conditions]  
[●]  
[N/A]
- (ii) Nominal Call Threshold Percentage: [As defined in Condition 25 of the Base Conditions]  
[●]  
[N/A]
36. Settlement Method: [Cash Settlement]  
[Physical Settlement]  
[Issuer Settlement Option]  
[Collateralised Securityholder Settlement Option]
37. Settlement Currency: [●]
38. Settlement Number: [As defined in Condition 25 (*Definitions*) of the Base Conditions][*Specify*]
39. Terms relating to Cash Settled Securities:
- (i) Exercise Cash Settlement Amount: [As defined in Condition 25 of the Base Conditions.]



- (specify methodology or formula for calculation)]
- [N/A]
- [●]
- (ii) Exercise Cash Settlement Date: [●], subject to adjustment in accordance with the Business Day Convention]
- [As defined in Condition 25 (*Definitions*) of the Base Conditions] [, subject to adjustment in accordance with the Business Day Convention]
- [As per the Fund Linked Annex] [, subject to adjustment in accordance with the Business Day Convention]
- [N/A]
- (iii) Early Cash Settlement Amount: [Par]
- [Market Value]
- [Amortised Face Amount (Amortisation Yield: [[●] per cent.] [As specified in the Conditions], Day Count Fraction: [Actual/Actual (ICMA)] [Act/Act (ICMA)] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30/360 (SIA)] [30E/360 (ISDA)])]
- [Greater of Market Value and Par]
- [Greater of Market Value and Settlement Floor]
- [Early Cash Settlement Amount (Belgian Securities)]
- [Settlement Floor: [●]] [Note: include if '*Greater of Market Value and Settlement Floor*' is selected]
- [As per the Fund Linked Annex/Fund Component Linked Conditions]
- [[●] per cent of the relevant Calculation Amount]
- (Specify whether Early Cash Settlement Amount is or is not to include accrued interest (if applicable)).*
- (specify whether Early Cash Settlement Amount is to include Local Jurisdiction Taxes and Expenses, i.e. whether 47(xxiv) or 48(xxi) is applicable)*
- (iv) Early Cancellation Date: [As defined in Condition 25 (*Definitions*) of the Base Conditions] [, subject to adjustment in accordance with the Business Day Convention]

[●]

[As per the Fund Linked Annex] in respect of "Early Cash Redemption Date" [, subject to adjustment in accordance with the Business Day Convention]

[As per the Fund Component Linked Conditions under the Short Form Barclays Index Annex] in respect of "Early Cash Redemption Date" [, subject to adjustment in accordance with the Business Day Convention]

40. Specified Early Cancellation Event:

[Applicable (*specify*): [●]][N/A]

*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Automatic Early Cancellation

[Applicable]

[N/A]

(ii) Cash Settled Securities:

(a) Specified Early Settlement Amount:

Cash

[As defined in Condition 25 (*Definitions*) of the Base Conditions] [, subject to adjustment in accordance with the Business Day Convention]

[[●] (*Specify formula or methodology for calculation*)]

[[●] per Calculation Amount per Collateralised Security as at the Issue Date, subject to Condition 8.3 of the Base Conditions]

[Other (*specify*)] [, subject to adjustment in accordance with the Business Day Convention]

[N/A]

(b) Specified Early Cancellation Date(s):

Cash

[As defined in Condition 25 (*Definitions*) of the Base Conditions]

[Other (*specify*)]

[N/A]

(iii) Physically Delivered Securities:

(a) Specified Early Physical Cancellation Entitlement:

[[●] per Calculation Amount per Collateralised Security as at the Issue Date, subject to Condition 8.3 of the Base Conditions]

[Other (*specify methodology or formula for calculation*)]

- (b) Specified Early Physical Cancellation Date(s): [As defined in Condition 25 of the Base Conditions]  
 [Other (specify)]  
 [N/A]
- (iv) Specified Early Cancellation Notice Period: [As per Condition 6.3(c) (Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event) of the Base Conditions]  
 [Other (specify)]  
 [N/A]
41. Call Option: [Applicable]  
 [N/A]  
 (if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Cash Settled Securities:
- (a) Optional Cash Settlement Amount: [●] (specify formula or methodology for calculation)  
 [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (Calculation Amount) of the Base Conditions] [As defined in Condition 25 (Definitions) of the Base Conditions]  
 [N/A]
- (b) Optional Cash Cancellation Date: [As defined in Condition 25 (Definitions) of the Base Conditions] [, subject to adjustment in accordance with the Business Day Convention]  
 [●] [, subject to adjustment in accordance with the Business Day Convention]  
 [N/A]
- (ii) Physically Delivered Securities:
- (a) Optional Physical Settlement Entitlement: [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (Calculation Amount) of the Base Conditions]

- [Other (specify methodology or formula for calculation)]
- [N/A]
- (b) Optional Physical Cancellation Date(s): [As defined in Condition 25 (Definitions) of the Base Conditions]
- [Other (specify)]
- [N/A]
- (iii) Issuer Option Exercise Period: [As defined in Condition 25 (Definitions) of the Base Conditions]
- [•]
- [N/A]
- (iv) Issuer Notice Period Number: [As defined in Condition 25 (Definitions) of the Base Conditions]
- [[•] Business Days ] [(specify number, if different)]
- [N/A]
42. Put Option: [Applicable]
- [N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Cash Settled Securities:
- (a) Optional Cash Settlement Amount: [[•] (Specify formula or methodology for calculation)]
- [[•] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (Calculation Amount) of the Base Conditions]
- [As defined in Condition 25 (Definitions) of the Base Conditions]
- (b) Optional Cash Cancellation Date(s): [As defined in Condition 25 (Definitions) of the Base Conditions] [Other (specify)] [, subject to adjustment in accordance with the Business Day Convention]
- [•] [, subject to adjustment in accordance with the Business Day Convention]
- [N/A]
- (ii) Physically Delivered Securities:

- (a) Optional Physical Settlement Entitlement: [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions]  
[Other (*specify methodology or formula for calculation*)]
- (b) Put Option Physical Settlement Date(s): [As defined in Condition 25 (*Definitions*) of the Base Conditions]  
[Other (*specify*)]  
[N/A]
- (iii) Put Option Exercise Date(s): [As defined in Condition 25 (*Definitions*) of the Base Conditions] [, subject to adjustment in accordance with the Business Day Convention]  
[●] [, subject to adjustment in accordance with the Business Day Convention]  
[N/A]
- (iv) Put Option Exercise Period: [As defined in Condition 25 (*Definitions*) of the Base Conditions]  
[Other (*specify*)]  
[N/A]
- (v) Put Notice Period Number: [As defined in Condition 25 (*Definitions*) of the Base Conditions]  
[Other (*specify*)]

43. Terms relating to Physically Delivered Securities:

- (i) Exercise Physical Settlement Entitlement: [[●] (*Specify methodology or formula for calculation*)]  
[N/A]
- (ii) Exercise Physical Settlement Date: [Final Physical Redemption Date]  
[Optional Physical Redemption Date]  
[Specified Early Redemption Date]  
[Other (*specify*)]  
[N/A]
- (iii) Early Physical Cancellation Entitlement: [[●] (*Specify methodology or formula for calculation*)]

			[N/A]
(iv)	Early Physical Cancellation Date(s):		[As defined in Condition 25 ( <i>Definitions</i> ) of the Base Conditions] [Other ( <i>specify</i> )] [N/A]
(v)	Entitlement Substitution:		[Applicable] [N/A]
(vi)	[Relevant Settlement Day:		[As defined in Condition 25 ( <i>Definitions</i> ) of the Base Conditions] [As defined in the Equity Linked Conditions] [Other ( <i>specify</i> )]]
(vii)	Disruption Cash Settlement Price:		[[●] ( <i>Specify methodology or formula for calculation</i> )] [N/A]
44.	Multiplier:		[●] [N/A]
45.	Additional Disruption Events:		
(i)	The following constitute Additional Disruption Event(s):		
(a)	Change in Law		[Applicable as per Condition 25 ( <i>Definitions</i> ) of the Base Conditions] [N/A]
(b)	Currency Disruption Event		[Applicable as per Condition 25 ( <i>Definitions</i> ) of the Base Conditions] [N/A]
(c)	Issuer Tax Event		[Applicable as per Condition 25 ( <i>Definitions</i> ) of the Base Conditions] [N/A]
(d)	Extraordinary Disruption	Market	[Applicable as per Condition 25 ( <i>Definitions</i> ) of the Base Conditions] [N/A]
(ii)	[Hedging Disruption		[Applicable] [Applicable as per the Equity Linked Conditions] [Applicable as per the Fund Linked Conditions] [N/A]]
(iii)	[Increased Cost of Hedging		[Applicable]

- [N/A]]
- (iv) [Affected Jurisdiction Hedging Disruption: [Applicable]  
[N/A]]
- (v) [Affected Jurisdiction Increased Cost of Hedging: [Applicable]  
[N/A]]
- (vi) Affected Jurisdiction: [●] [N/A]
- (vii) Cessation of CREST Eligibility: [As per Condition 2.4(i) (*Transfer of CREST Securities*) of the Base Conditions]  
[N/A]  
(Not applicable if not CREST Securities)
- (viii) Other Additional Disruption Event(s) [Applicable (*Specify*)]  
[See [also] 47(xviii)] (*insert for Share Linked Securities, if applicable*)  
[See [also] 48(xviii)] (*insert for Index Linked Securities, if applicable*)  
[See [also] 50(ix)] (*insert for FX Linked Securities, if applicable*)  
[See [also] 52(x)] (*insert for Commodity Linked Securities, if applicable*)  
[See [also] 55(xi)] (*insert for Fund Linked Securities, if applicable*)  
[N/A]
- (ix) Affected Jurisdiction Hedging Disruption: [Applicable]  
[N/A]
- (x) Affected Jurisdiction Increased Cost of Hedging: [Applicable]  
[N/A]
- (xi) Affected Jurisdiction: [●]  
[N/A]
- (xii) Other Additional Disruption Events: [Applicable (*Specify*)]  
[N/A]

- (xiii) The following shall not constitute Additional Disruption Events: [Applicable (*Specify*)]  
[N/A]
46. Unlawfulness and Impracticability: Limb (b) of Condition 15 of the Base Conditions:  
[Applicable]/[N/A]
47. [Share Linked Securities:] [Applicable]  
[Applicable, subject as provided in the Hybrid Basket Linked Annex]  
[N/A]  
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Share(s) (each an "**Underlying Asset**"): [Define and specify details of each share and the related Share]
- [Underlying Asset table]
- (ii) [Exchange[s]: [●]]
- (iii) [Related Exchange[s]: [●]  
[All Exchanges]  
[N/A]]
- (iv) [Exchange Rate[s]: [Specify]  
[N/A]]
- (v) [Weighting for each Underlying Asset comprising the Basket of Underlying Assets: [Specify]  
[N/A]]
- (vi) [Initial Price of each Underlying Asset: [●]]
- (vii) Initial Valuation Date: [●]
- (viii) Final Valuation Price of each Underlying Asset: [●]
- (ix) Final Valuation Date: [●]
- (x) Number of Shares: [●]  
[N/A]
- (xi) Substitution of Shares: [Substitution of Shares – Standard is applicable.]



- [Substitution of Shares – ETF underlying is applicable.]
- [N/A]
- (xii) Valuation Date: [●] [The Final Valuation Date shall be [●].]
- [See Paragraph 56 below below]
- (a) Cut-off date for postponement of Valuation Date: [The [second][*specify*] Business Day preceding the relevant [Redemption Date/Optional Cash Redemption Date/Exercise Cash Settlement Date/Early Cash Redemption Date]]
- [N/A]
- (xiii) Maximum Number of Postponement Days: [Eight] Scheduled Trading Days
- (*Specify if different*)
- (xiv) Valuation Time: [●][As per the Equity Linked Annex]
- (xv) Averaging: [See Paragraph 56 below]
- [Applicable]
- [N/A]
- (*if overridden by the Hybrid Basket Linked Annex or not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Averaging – in Dates: [●]
- (b) Averaging – out Dates: [●]
- (c) Scheduled Trading Day adjustment for a Basket of Fund-Linked Indices: [●]
- (d) Consequence of an Averaging Date being a Disrupted Day: [Omission]
- [Postponement]
- [Modified Postponement]
- (xvi) Observation Dates: [Applicable]
- [See Paragraph 56 below]
- [N/A]
- (a) Observation Dates: [●]
- [Individual Pricing]

- [Common Pricing]
- (Select "Individual Pricing" or "Common Pricing" depending on preferred consequence of non-Scheduled Trading Days)*
- (b) Consequence of an Observation Date being a Disrupted Day: [Omission]  
[Postponement]  
[Modified Postponement]
- (Select "Omission" for American Observation)*
- (xvii) Observation Period: [Applicable: *[specify]*] [N/A]
- (xviii) Additional Disruption Event in respect of Share Linked Securities: [Foreign Ownership Event: [Applicable] [N/A]]  
[Insolvency Filing: Applicable as per the Equity Linked Conditions]/[N/A]  
[Increased Cost of Stock Borrow: [Applicable][N/A][Initial Stock Loan Rate: [●]]  
[Loss of Stock Borrow:[Applicable][N/A][Maximum Stock Loan Rate:[●]] [Fund Disruption Event: [Applicable]/[N/A]]  
[Merger Event: [If deemed by the Issuer in accordance with the Equity Linked Condition 2.2 (*Merger Events*)] [N/A]]  
[Nationalisation: [If deemed by the Issuer in accordance with the Equity Linked Condition 2.3 (*Nationalisation, Insolvency and Delisting*)]/[N/A]]  
[Insolvency: [If deemed by the Issuer in accordance with the Equity Linked Condition 2.3 (*Nationalisation, Insolvency and Delisting*)]/[N/A]]  
[Delisting: [If deemed by the Issuer in accordance with the Equity Linked Condition 2.3 (*Nationalisation, Insolvency and Delisting*)] [N/A]]  
[Tender Offer: [If deemed by the Issuer in accordance with the Equity Linked Condition 2.4 (*Tender Offers*)]/[N/A]]
- (xix) FX Disruption Event (Equity Linked Annex): [Applicable]  
[N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (a) Specified Currency: [As defined in Part C of the Equity Linked Annex] [●]
- (b) Specified Jurisdiction: [●]
- (c) Funding Currency: [Applicable] [N/A]
- (NB: Always specify "N/A" in respect of Belgian Securities)*
- (xx) FX Inbound Valuation Disruption Event: [Applicable] [N/A] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Specified Currency: [As defined in Part C of the Equity Linked Annex] [●]
- (b) Specified Jurisdiction: [●]
- (c) Funding Currency: [Applicable] [N/A]
- (NB: Always specify "N/A" in respect of Belgian Securities)*
- (xxi) Market Access Dividend and Rights Issue Provisions: [Applicable]/[N/A]
- (xxii) Dividend Exchange Rate: [●] [N/A]
- (xxiii) Stock Dividends and Rights Issue – cash only: [Applicable][N/A]
- (xxiv) FINI Early Redemption Event: [Applicable][N/A]
- (xxv) ODI Early Redemption Event: [Applicable][N/A]
- (xxvi) China Connect Early Redemption Event: [Applicable][N/A]
- (xxvii) China Early Redemption Event: [Applicable][N/A]
- (xxviii) China Regulatory Disruption Event: [Applicable][N/A]
- (xxix) China Restriction Early Redemption Event: [Applicable][N/A]
- (xxx) IPI Early Redemption Event: [Applicable][N/A]
- (xxxi) Local Jurisdiction Taxes and Expenses: [Applicable][N/A]
- (xxxii) China Connect Service: [Applicable][N/A]
- (xxxiii) Other adjustments: [[●](specify)][N/A]

48. [Index Linked Securities (*Equity notices only*):] [Applicable]
- [Applicable, subject as provided in the Hybrid Basket Linked Annex]
- [N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index/Indices (each an "**Underlying Asset**"): [Define and specify details of each index or basket, the related Index Sponsor and whether the Index is a Multi-exchange Index]
- [Underlying Asset table]
- (ii) Future Price Valuation: [Applicable] [N/A]
- (iii) Exchange-traded Contract: [*Specify whether Future Price Valuation is applicable*] [N/A]
- (iv) [Exchange[s]: [●]]
- (v) [Related Exchange[s]: [●] [All Exchanges] [N/A]]
- (vi) [Exchange Rate: [*Specify*] [N/A]]
- (vii) [Weighting for each Underlying Asset comprising the Basket of Underlying Assets: [*Specify*] [N/A]]
- (viii) [Index Level[s] of each Underlying Asset: [●]]
- (ix) Initial Valuation Date: [●]
- (x) Final Valuation Price of each Underlying Asset: [●]
- (xi) Final Valuation Date: [●]
- (xii) Valuation Date: [●]
- [See Paragraph 56 below]
- (a) Adjustments for single Fund-Linked Index: [Limb (a) of the definition of "Valuation Date" in Part C of the Equity Linked Annex applies]
- [*Specify other adjustment basis*]
- [N/A]
- (b) Adjustments for a Basket of Fund-Linked Indices: [Limb (b) of the definition of "Valuation Date" in Part C of the Equity Linked Annex and "the next following

Scheduled Trading Day for all Fund-Linked Indices" apply]

[Limb (b) of the definition of "Valuation Date" in Part C of the Equity Linked Annex applies, and for which purpose the alternative Valuation Date in the event that a specified Valuation Date is a not Scheduled Trading Day in respect of one or more Fund-Linked Indices shall be: [(1) in respect of an affected Fund-Linked Index, the next Scheduled Trading Day for such affected Fund-Linked Index, and (2) in respect of the other Fund-Linked Indices, the specified Valuation Date] / *[specify other adjustment basis for non-Scheduled Trading Days]*]

*[specify other adjustment basis for both non-Scheduled Trading Days and Disrupted Days]*

[N/A]

[See paragraph 56 below]

- (c) Cut-off date for postponement of Valuation Date: [The [second][*specify*] Business Day preceding the relevant [Redemption Date/Optional Cash Redemption Date/Exercise Cash Settlement Date/Early Cash Redemption Date]]
- [N/A]
- (xiii) Maximum Number of Postponement Days: [Eight] Scheduled Trading Days  
*(Specify if different)*
- (xiv) Valuation Time: [●] [As per the Equity Linked Annex]
- (xv) Averaging: [Applicable]
- [See Paragraph 56 below]
- [N/A]
- (if overridden by the Hybrid Basket Linked Annex or not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Averaging – in Dates: [●]
- (b) Averaging – out Dates: [●]
- (c) Scheduled Trading Day adjustment for a Basket of Fund-Linked Indices: ["The next following Scheduled Trading Day for all Fund-Linked Indices" applies]  
[In the event that a specified Averaging Date is not a Scheduled Trading Day in respect of one or more Fund-

Linked Indices, the alternative Averaging Date shall be:  
(1) in respect of an affected Fund-Linked Index, the next Scheduled Trading Day for such affected Fund-Linked Index, and (2) in respect of other Fund-Linked Indices, the specified Valuation Date]

[Specify other adjustment for non-Scheduled Trading Days]

[N/A]

- (d) Consequence of an Averaging Date being a Disrupted Day: [Omission]  
[Postponement]  
[Modified Postponement]
- (xvi) Observation Dates: [Applicable]  
[See paragraph 56 below]  
[N/A]
- (a) Observation Dates: [●]  
[Individual Pricing]  
[Common Pricing]  
*(Select "Individual Pricing" or "Common Pricing" depending on preferred consequence of non-Scheduled Trading Days)*
- (b) Consequence of an Observation Date being a Disrupted Day: [Omission]  
[Postponement]  
[Modified Postponement]  
*(Select "Omission" for American Observation)*
- (xvii) Observation Period: [Applicable: *specify*] [N/A]
- (xviii) The following constitute Additional Disruption Event(s) in respect of Index Linked Securities:
- (a) Foreign Ownership Event: [Applicable][NA]
- (b) Increased Cost of Stock Borrow: [Applicable][N/A][Initial Stock Loan Rate: [●]]
- (c) Loss of Stock Borrow: [Applicable][N/A][Maximum Stock Loan Rate: [●]]

- (d) Index Adjustment Event: Applicable, provided that an Index Adjustment Event shall only constitute an Additional Disruption Event if the Determination Agent determines that it is unable, or can no longer continue to calculate such Index (or, in the case of an Index Cancellation, the cancelled Index is not replaced with a Pre-nominated Index) and deems such event to be an Additional Disruption Event, in accordance with Equity Linked Condition 1.1 (*Index Adjustment Events*)
- (xix) FX Disruption Event (Equity Linked Annex): [Applicable]  
[N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Specified Currency: [As defined in Part C of the Equity Linked Annex] [●]
- (b) Specified Jurisdiction: [●]
- (c) Funding Currency [Applicable] [N/A]  
*(NB: Always specify "N/A" in respect of Belgian Securities)*
- (xx) FX Disruption Event: [Applicable]  
[N/A] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Specified Currency: [As defined in Part C of the Equity Linked Annex] [●]
- (b) Specified Jurisdiction: [●]
- (c) Funding Currency: [Applicable] [N/A]  
*(NB: Always specify "N/A" in respect of Belgian Securities)*
- (xxi) China Early Redemption Event: [Applicable][N/A]
- (xxii) China Regulatory Disruption Event: [Applicable][N/A]
- (xxiii) China Restriction Early Redemption Event: [Applicable][N/A]
- (xxiv) IPI Early Redemption Event: [Applicable][N/A]
- (xxv) Local Jurisdiction Taxes and Expenses: [Applicable][N/A]
- (xxvi) China Connect Service: [Applicable][N/A]

- (xxvii) Other adjustments: [[●](specify)][N/A]
- (xxviii) Index Correction – Index-linked Interest: [Applicable]/[N/A]
- (xxix) Pre-nominated Index: [Insert per-nominated Index] in respect of [insert relevant Underlying asset]  
(if not applicable, delete this row)
- (xxx) Fund-Linked Business Centre: [Applicable: ●]  
[N/A]
- (xxxi) Elections in respect of the Fund Component Linked Conditions: [Applicable]  
[N/A]  
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) NAV Deadline Date: [●]  
[As per the Fund Component Linked Conditions]
- (b) Fund Component Events: [Applicable] (Is applicable by default)  
[N/A, in relation to [specify Fund Component Events]]  
[Insert if applicable: For the purpose of Fund Component Linked Condition 1.2(e)(iii), the Holding Threshold is [10]/[●] per cent.]
- (c) Additional Fund Component Event(s): [Specify]  
[N/A]
- (d) Potential Adjustment of Payment Events: [Applicable]  
[N/A]
- (e) Specified Number: For the purposes of:  
- each Adjusted Payment Date: [[three]/[specify other]]; or  
- each Receipt Deadline: [[180]/[specify other]]
49. Inflation Linked Securities: [Applicable]  
[N/A] (if not applicable, delete the remaining sub-paragraphs of this paragraph)



- (i) Single inflation index or basket of inflation indices (each an "**Underlying Asset**") and details of the relevant sponsors (the Index Sponsor(s)): [Single Index: [●]] [Basket of Indices: [●]] Index Sponsor(s): [●] (*Define and include details for each relevant index*)
- (ii) Related Bond: [Applicable (*specify details*)] [N/A]
- (iii) Fallback Bond: [Applicable (*specify details*)] [N/A]
- (iv) Related Bond Redemption Event: [Applicable] [N/A]
- (v) Use of Re-based Index: [Applicable] [N/A]
- (vi) Cut-Off Date: [As per the Inflation Linked Annex] [●]
- (vii) Reference Month: [As per the Inflation Linked Annex] [Other (*specify*)]
- (viii) Pre-nominated Index: [*insert Pre-nominated Index*] in respect of [*insert relevant Underlying Asset*]  
  
(*if not applicable, delete this row*)

50. FX Linked Securities: [Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)

- (i) Single FX Rate, Basket of FX Rates, FX index, or FX-linked product (each an "**Underlying Asset**"): [FX Rate: [●]-[●] exchange rate, being an amount expressed in [●] equivalent to one unit of [●] as determined with reference to the FX Rate Source below][●]

[Basket of FX Rates: each of the FX rates specified in the table below] (*Insert the full list of FX Rates in table format*)

[FX index: [*insert formula*]]

(*Define and include details for each relevant Underlying Asset and components as applicable*)

- (ii) FX Rate Source(s): (*Insert if the FX Rate can be determined by a single FX Rate Source specified in the FX Linked Annex*) [The FX Rate Source [in respect of the Specified Rate] as specified in Condition 2 of Part C of the FX Linked Annex shall apply, subject to adjustment and fallback provisions][●]

(*Insert if the FX Rate can be determined by a single FX Rate Source other than those specified in the FX Linked Annex*) [The [Bloomberg][Refinitiv][*specify other*] Screen: [*specify the screen name*] [in respect of the Specified Rate], subject to adjustment and fallback provisions][●]

*(Insert if the FX Rate will be determined using multiple FX Rate Sources specified in the FX Linked Annex)* [The Determination Agent shall determine the FX Rate with reference to FX Rate Source [in respect of one or more Specified Rates] as specified in Condition 2 of Part C of the FX Linked Annex, subject to adjustment and fallback provisions][●]

*(Insert if the FX Rate will be determined using multiple FX Rate Sources other than those specified in the FX Rate Annex)* [The Determination Agent shall determine the FX Rate with reference to the [Bloomberg][Refinitiv][specify other] Screen: [specify the screen name] [in respect of [name of Specified Rate]] and the [Bloomberg][Refinitiv][specify other] Screen: [specify the screen name] [in respect of [name of Specified Rate]]][●]

[For the avoidance of doubt, if prevailing market convention provides that the FX Rate may be determined from a source or by a method other than an FX Rate Source, the Determination Agent may determine the FX Rate taking into consideration all available information that in good faith it deems relevant.]

[N/A]

(iii) Principal Financial Centre(s) (for the purposes of FX Business Day): [As defined in Condition 3.2 of Part B of the FX Linked Annex]

[●] *(specify, if not per above)*

(iv) Index Business Centre: [Applicable: [●]] *(Specify for FX Index)*

(v) Specified Time: [●]

(vi) Specified Rate: [●] *(Insert FX Rate Source option from FX Linked Annex if applicable, e.g. "WMR MID", "WMR BID", "WMR ASK", etc.)*

[N/A]

(vii) Benchmark Obligation: [N/A]

(viii) Elective FX Disruption Event (FX Linked Annex): [Applicable – [As per the FX Linked Annex.]/[The following event shall also constitute an Elective FX Disruption Event (FX Linked Annex): [specify]]]

[N/A] *(if not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Benchmark Obligation Default: [Applicable (*specify*)] [N/A]
- (b) Price Materiality: [Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
- Primary Rate: [●]
  - Secondary Rate: [●]
  - Price Materiality Percentage [●]
- (c) Government Authority Event: [Applicable][N/A]
- (ix) Other FX Disruption Events (FX Linked Annex): [The following event shall also constitute a FX Disruption Event (FX Linked Annex): [*specify*]] [N/A]
- (a) FX Disruption Event (FX Linked Annex): [As per FX Linked Condition 2 (Consequences of the occurrence of FX Disruption Events (*FX Linked Annex*))] (If there are additional events that are intended to be FX Disruption Events (FX Linked Annex), add the relevant events at 35(viii)) [N/A]
- (b) Index Adjustment Event: Applicable, provided that an Index Adjustment Event shall only constitute an Additional Disruption Event if the Determination Agent determines that it is unable, or can no longer continue to calculate such Index (or, in the case of an Index Cancellation, the cancelled Index is not replaced with a Pre-nominated Index) and deems such event to be an Additional Disruption Event, in accordance with FX Linked Condition 5.3 (*Index Adjustment Events*)
- (c) Error in Index Calculation: Applicable, provided that following a manifest error in the calculation of the level of the Index, the Determination Agent determines that it can no longer continue to calculate such Index, in accordance with FX Linked Condition 5.4 (*Error in Index calculation*)
- (x) Valuation Date: [●]
- (xi) Maximum Number of Postponement Days: [Five] Scheduled Trading Days (*Specify if different*)  
(*Specify for FX Index. Otherwise delete*)
- (xii) Averaging: [*Insert methodology*] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Averaging Dates: [●] [or, if Specified Early Redemption Event applies, [●]]
  - (b) Business Day Convention: [Modified Following Business Day Convention]

- [Other]
- (xiii) Rate Calculation Date: [●] [or, if Specified Early Redemption Event applies, [●]]
- (xiv) Business Day Convention relating to Valuation Date: [Specify]
- (xv) Pre-nominated Index: [*insert Pre-nominated Index*] in respect of [*insert relevant Underlying Asset*]  
 (*if not applicable, delete this row*)
51. Credit Linked Securities: [Applicable]  
 [N/A]  
 (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Type of Credit Linked Security: [Single Name CLS]  
 [Nth-to-Default CLS]  
 [Portfolio CLS]  
 [Index CLS]  
 [Other (*specify*)]
- (ii) Determination Agent City: [As set out in the Credit Linked Annex]  
 [As set out in the Annex]  
 [Other (*specify*)]
- (iii) Credit Event Accrued Interest: [Applicable]  
 [N/A]
- (iv) Extension Interest: [Applicable]  
 [N/A]
- Credit Provisions*
- (i) Reference Entit[y][ies] (together with the related Reference Obligation(s), Obligation(s) and/or Deliverable Obligation(s) thereof, as applicable (each an "**Underlying Asset**"): [●]  
 (*For Portfolio CLSs (that are not an Index CLS), set out the Reference Portfolio (Reference Entity, Reference Obligation, Transaction Type, Reference Entity Notional Amount, Reference Entity Weighting, whether*

*Monoline Provisions applicable) in the Annex – As set out in the Annex)*

- (a) Transaction Type:
- [Standard European Corporate]
  - [Standard European Financial Corporate]
  - [Standard European Senior Non-Preferred Financial Corporate]
  - [Standard European CoCo Financial Corporate]
  - [Standard Emerging European Corporate LPN]
  - [Standard North American Corporate]
  - [Standard Latin America Corporate B]
  - [Standard Latin America Corporate BL]
  - [Standard Latin America Sovereign]
  - [Standard Australia Corporate]
  - [Standard Australia Financial Corporate]
  - [Standard Australia Sovereign]
  - [Standard New Zealand Corporate]
  - [Standard New Zealand Financial Corporate]
  - [Standard New Zealand Sovereign]
  - [Standard Singapore Corporate]
  - [Standard Singapore Financial Corporate]
  - [Standard Singapore Sovereign]
  - [Standard Asia Corporate]
  - [Standard Asia Financial Corporate]
  - [Standard Asia Sovereign]
  - [Standard Japan Corporate]
  - [Standard Japan Financial Corporate]
  - [Standard Japan Sovereign]
  - [Other: *(specify)*]

[For Index CLS: Please insert the following: [With respect to each Reference Entity, the Transaction Type applicable to such Reference Entity in accordance with the Index Annex (as set out opposite to the relevant Reference Entity in the Index Annex).]]

(ii) Reference Obligation[s]:

[Applicable]

[As set out in the Annex]

[No Original Non-Standard Reference Obligation]

[For Index CLS: Please insert the following: [Without prejudice to the Credit Linked Annex, the Reference Obligation (if any) applicable to such Reference Entity in accordance with the Index Annex (as set out opposite the relevant Reference Entity in the Index Annex), subject to Credit Linked Condition 8.3 (*Substitute Reference Obligation*).]]

[The obligation identified as follows: (*Delete this section if either 'No Original Non-Standard Reference Obligation' or 'As specified in the Annex' applies*)]

(Repeat the below for each obligation referenced.)

Primary Obligor: [•]

Guarantor: [•]

Maturity: [•]

Coupon: [•]

CUSIP/ISIN: [•]

Place of listing: [•]

(a) Standard Reference Obligation: [Applicable]

[As set out in the Annex]

[N/A]

(b) Seniority Level: [Senior Level]

[Senior Non-Preferred Level]

[Subordinated Level]

(c) Additional Elections: [Applicable]

[N/A]

*(specify if any applicable)*

*Terms relating to Credit Events*

- (i) Credit Events: [As set out in the Annex for the applicable Transaction Type with respect to a Reference Entity]
- (if 'As set out in the Annex' is not applicable, then select from below all that apply.)*
- [Bankruptcy]
- [Failure to Pay: [Applicable] [N/A]]
- (if 'Failure to Pay' is applicable, specify the following:)*
- Grace Period Extension: [Applicable] [N/A]
- Credit Deterioration Requirement: [Applicable] [N/A]
- [Obligation Default]
- [Obligation Acceleration]
- [Repudiation/Moratorium]
- [Governmental Intervention]
- [Restructuring:
- (if 'Restructuring' is applicable, specify the following: )*
- [Mod R] [Mod Mod R]
- [Multiple Holder Obligation: [N/A]]
- (ii) For Nth-to-Default Securities only, [●]  
specify N
- (iii) Default Requirement: [●]
- [As per the Credit Linked Annex]
- (Specify, if not the fallback definition in the Credit Linked Annex)*
- (iv) Payment Requirement: [●]
- [As per the Credit Linked Annex]

*(Specify, if not the fallback definition in the Credit Linked Annex)*

(v) Financial Reference Entity Terms

[Applicable]

[N/A]

*[For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for the applicable Transaction Type with respect to a Reference Entity]]*

(vi) Notice of Publicly Available Information:

[As set out in the Annex]

[Applicable]

[N/A]

(vii) Obligation(s):

(a) Obligation Category:  
*(select one only)*

[As set out in the Annex]

[Payment]

[Borrowed Money]

[Reference Obligations Only]

[Bond]

[Loan]

[Bond or Loan]

*[For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for the applicable Transaction Type with respect to a Reference Entity]]*

(b) (Obligation Characteristics:  
*(select all of which apply)*

[As set out in the Annex]

[Payment]

[Not Subordinated]

[Specified Currency: [Standard] [Other (*specify*)]]

[Not Sovereign Lender]

[Not Domestic Currency:]

[Domestic Currency means: [●] (*specify currency if different from Credit Linked Annex*)]

[Not Domestic Law]



[Domestic Law means: (*specify law if different from Credit Linked Annex*)]

[Listed]

[Not Domestic Issuance]

[For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for the applicable Transaction Type with respect to a Reference Entity]]

(c) Additional Obligation(s): [●]

(d) Excluded Obligation(s): [None]

[Other (*specify*)]

(e) Subordinated European Insurance Terms: [Applicable]

[N/A]

(f) Fallback Discounting: [Applicable]

[N/A]

[For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for the applicable Transaction Type with respect to a Reference Entity]]

(viii) Deliverable Obligations: [As set out in the Annex]

(a) Deliverable Obligation Category: [As set out in the Annex]

(*select one only*)

[Payment]

[Borrowed Money]

[Reference Obligations Only]

[Bond]

[Loan]

[Bond or Loan]

[For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for the applicable Transaction Type with respect to a Reference Entity]]

(b) Deliverable Obligation Characteristics: [As set out in the Annex]

(*select all of which apply*)

[Not Subordinated]

[Specified Currency: Standard Specified Currencies]

[Assignable Loan]

[Consent Required Loan]

[Transferable]

[Maximum Maturity: [30] years]

[Not Bearer]

[Not Sovereign Lender]

[Not Domestic Currency]

[Domestic Currency means: (*specify currency if different from Credit Linked Annex*)]

[Not Domestic Law]

[Domestic Law means: (*specify law if different from Credit Linked Annex*)]

[Listed]

[Not Domestic Issuance]

[Direct Loan Participation]

[Accelerated or Matured]

[*For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for the applicable Transaction Type with respect to a Reference Entity]]*

(c) Excluded Deliverable Obligations: [specify if applicable]

[None]

(d) All Guarantees: [As set out in the Annex]

[Applicable]

[N/A]

[*For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for the applicable Transaction Type with respect to a Reference Entity]]*

(e) Fallback Discounting: [Applicable]

[N/A]

*Terms relating to settlement following a Credit Event*

- (ix) CLS Settlement Method: [Cash Settlement]  
 [Physical Settlement]  
 [Auction Settlement]  
 [Fixed Recovery:  
     Business Days: [●]  
     Final Price: [●] per cent.]
- (x) Fallback CLS Settlement Method: [Cash Settlement]  
 [Physical Settlement]  
 [N/A]
- (xi) Issuer CLS Settlement Option: [Applicable]  
 [N/A]
- (xii) Terms relating to Cash Settlement: [Applicable]  
 [N/A]  
*(If not applicable, delete the rest of this sub-paragraph)*
- (a) Credit Event Redemption Amount: [[●] (*Specify amount, formula or method for determination*)]
- (b) Credit Event Redemption Date: [Five] Business Days
- (c) CLS Valuation Date:  
 Single CLS Valuation Date [Applicable]  
 [N/A]  
 Multiple CLS Valuation Dates: [Applicable]  
 [N/A]  
 [[●] Business Days; and each  
 [●] Business Days thereafter.]
- (d) CLS Valuation Time: [As specified in the Credit Linked Conditions]  
 [Other (*specify*)]
- (e) Quotation Method: [Bid/Offer/Mid-market]

- (f) Quotation Amount: [As specified in the Credit Linked Conditions]  
[Other (*specify*)]
- (g) Minimum Quotation Amount: [As specified in the Credit Linked Conditions]  
[Other (*specify*)]
- (h) Valuation Method: [Highest/Lowest/Market]
- (i) Accrued Interest: [Include Accrued Interest] [Exclude Accrued Interest]
- (j) [European Recovery Option:] [Applicable] [*Only insert if European Recovery Option is to be expressly set out as applicable for the Security. Otherwise, please delete this entire section "(j) [European Recovery Option:]"*]
- (xiii) Terms relating to Physical Settlement: [Applicable]  
[N/A]  
*(If not applicable, delete the rest of this sub-paragraph)*
- (a) Physical Settlement Period: [] Business Days  
[As set out in the Credit Linked Annex]
- (b) Partial Cash Settlement due to Impossibility or Illegality: [Applicable]  
[N/A]
- (c) Partial Cash Settlement of Consent Required Loans: [Applicable]  
[N/A]
- (d) Partial Cash Settlement of Assignable Loans: [Applicable]  
[N/A]
- (e) Partial Cash Settlement of Participations: [Applicable]  
[N/A]
- (f) Delivery provisions for Entitlement if different from stated above: []  
[N/A]
- (g) Local Market Currency Rate: [Applicable]  
[N/A]
- (h) Asset Package Delivery: [Applicable]  
[N/A]

- (xiv) Valuation Date: [●]  
[N/A]
- (xv) Valuation Time: [●]  
[N/A]
- (xvi) 60 Business Day Cap on Settlement: [Applicable]  
[N/A]
- (xvii) The following constitute Additional Disruption Event(s) in respect of Credit Linked Securities:
- Increased Cost of Hedging Due to Market Wide Change in Standard CDS Documentation: [Applicable as paragraph 13 in Part B of the Credit Linked Conditions]  
[N/A]
- Terms relating to an Index CLS* [Only insert this section "Terms relating to an Index CLS" if this Security is an Index CLS. Otherwise, please delete this section accordingly]
- (i) Index/Credit Index: [●]
- (ii) Index Annex: [●]
- (iii) Index Annex Date: [●]
- (iv) Index Sponsor: [●]
- (v) Index Publisher: [●]
- [Additional terms/elections:] [Only insert this section if any of the below is to be expressly specified as applicable. Otherwise, please delete this whole section on "[Additional terms/elections:]"]
- (vi) [Enhanced Adjusted Recovery] [Applicable]  
[[Insert if applicable: [Structured Reference Swap Hedge: Applicable]/[Interest Rate Swap Hedge: Applicable]]  
[Only insert this section if Enhanced Adjusted Recovery is to be expressly specified as applicable. Otherwise, please delete this whole section on "(vi) [Enhanced Adjusted Recovery]"]]
52. Commodity Linked Securities: [Applicable]  
[N/A]

*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Relevant Commodity, Commodity Index, Basket of Commodities/Commodity Indices (including weighting of commodities/commodity indices) (each an "Underlying Asset"): [Relevant Commodity: [●]] [Commodity Index: [●]] [Basket of Commodities/Commodity Indices: [●] (include weighting)]
- (ii) Commodity Reference Price: [●]
- (iii) Price Source(s): [●]  
[N/A]
- (iv) Exchange(s): [●]  
[N/A]
- (v) Specified Price: [●] [The official price/The official settlement price/The Official closing price]
- (vi) Delivery Date: [●]  
[N/A]
- (specify whether price based on spot market, First Nearby Month, Second Nearby Month, etc.)*
- (vii) Pricing Date: [[●], subject to adjustment in accordance with the Commodity Business Day Convention][The Final Price shall be [●].]
- Common Pricing: *(include only if Basket of Commodities/Commodity Indices)*  
[Applicable]  
[N/A]
- (viii) Commodity Market Disruption Events: [As per the Commodity Linked Annex]  
[Other (Specify)]
- Market Disruption of connected Futures Contract(s): [Applicable]  
[N/A]
- Disruption Fallback(s): [As per the Commodity Linked Annex]  
[Other (specify any other applicable additional Disruption Fallback(s))]

- [N/A]
- Fallback Reference Price: [(Specify)]
- [N/A]
- Additional provisions for Trading Disruption: *(If Trading Disruption applies, specify any additional futures contracts, options contracts or commodities and the related exchange to which Trading Disruption relates)*
- (ix) Adjustments to Relevant Commodity and Commodity Index: [As per the Commodity Linked Annex]
- [Other (specify)]
- (x) The following constitute Additional Disruption Event(s) in respect of Commodity Linked Securities:
- (a) Commodity Market Disruption Events: Applicable, provided that a Commodity Market Disruption Event shall only constitute an Additional Disruption Event other than Trading Disruption if the Determination Agent determines that it is unable, or can no longer continue, to calculate the Relevant Commodity Price by applying the applicable Disruption Fallback and deems such event to be an Additional Disruption Event, in accordance with Commodity Linked Condition 5.1 (*Adjustments to Relevant Commodity and Commodity Index*)
- (b) Index Adjustment Event: Applicable, provided that an Index Adjustment Event shall only constitute an Additional Disruption Event if the Determination Agent determines that it is unable, or can no longer continue to calculate the Relevant Commodity Price Index (or, in the case of a cancellation of the Commodity Index, the cancelled Commodity Index is not replaced with a Pre-nominated Index) and deems such event to be an Additional Disruption Event, in accordance with Commodity Linked Condition 5.2 (*Adjustments to Relevant Commodity and Commodity Index*)
- (xi) Commodity Business Day Convention: [Following]
- [Modified Following]
- [Nearest]
- [Preceding]
- (xii) Pre-nominated Index: [*insert Pre-nominated Index*] in respect of [*insert relevant Underlying Asset*]
- (*if not applicable, delete this row*)

53. (i) Barclays Commodity Index Linked Securities (Section 2 of the Barclays Index Annex): [Applicable] [N/A]
- (ii) Barclays Equity Index Linked Securities (Section 3 of the Barclays Index Annex): [Applicable] [N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Barclays Index: [insert index name]
- (b) Component Fallback: [Applicable]  
 [N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (c) The following constitute Additional Disruption Event(s) in respect of Barclays Equity Index Linked Securities:
- (A) Barclays Index Disruption [Applicable]  
 [N/A]
- (B) Unavailable Price Event Applicable in respect of any Bond or Cash Component(s)
- (d) Index Components:
- (A) Share(s) (each an "Underlying Asset"): [•]  
 [N/A]
- (1) Exchange[s]: [•]  
 [N/A]
- (2) Related Exchange[s]: [•]  
 [N/A]
- (B) Index/Indices (each an "Underlying Asset"): [•]  
 [N/A]
- (1) Exchange[s]: [•]  
 [N/A]
- (2) Related Exchange[s]: [•]



- [N/A]
- (C) Exchange Traded Fund(s) (ETF) (each an "Underlying Asset"): [●]  
[N/A]
- (1) Exchange[s]: [●]  
[N/A]
- (2) Related Exchange[s]: [●]  
[N/A]
- (3) Component Type: [Relevant Share Component/Relevant Index Component]
- (D) Relevant Annex for purposes of Index Component and/or Share Component and/or ETF Component: [Equity Linked Annex (as amended by Section 3 of the Barclays Index Annex/[●])]
- (E) Commodity Index (each an "Underlying Asset"): [●]  
[N/A]
- (1) Commodity Reference Price: [●]  
[N/A]
- (2) Specified Price: [●]  
[N/A]
- (3) Relevant Commodity: [●]  
[N/A]
- (4) Price Source: [As per the Commodity Linked Annex]  
[●]  
[N/A]
- (5) Exchange(s): [●]  
[N/A]
- (6) Pricing Date: [●]  
[N/A]

- (7) Commodity Market Disruption Events: [As per the Commodity Linked Annex] [•] [N/A]
- (8) Market Disruption of connected Futures Contract(s): [As per the Commodity Linked Annex] [•] [N/A]
- (9) Disruption Fallback(s): [As per the Commodity Linked Annex] [•] [N/A]
- (10) Commodity Business Day Convention: [•] [N/A]
- (F) Relevant Annex for purposes of Commodity Index Component: [Commodity Linked Annex (as amended by Section 3 of the Barclays Index Annex)]
- (G) Fixed Income Index (each an "**Underlying Asset**"): [•] [N/A]
- (H) Relevant Annex for purposes of Fixed Income Component: [Section 5 of the Barclays Index Annex]
- (I) Bonds: [•] [N/A]
- (J) Cash: [•] [N/A]
- (K) Other components: [•] [N/A]
- (L) Valuation Date(s): [•] [N/A]
- (M) Maximum Number of Postponement Days: [Eight] Scheduled Trading Days (*Specify if different*)

- (N) Valuation Time: [●]  
[N/A]
- (O) Averaging: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (1) Averaging Dates: [●]
- (2) Consequence of an Averaging Date being a Disrupted Day: [Omission]  
[Postponement]  
[Modified Postponement]
- (iii) Barclays FX Index Linked Securities [Applicable] [N/A]  
*(Section 4 of the Barclays Index Annex):*  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Barclays Index: *[insert index name, currency and whether Excess Return or Total Return]*, as described in Part A of Section 4 of the Barclays Index Annex
- (b) Index Components: [describe additional index Components]
- (c) Index Business Centre: [Applicable: [●]]  
[N/A]
- (d) Additional Index Fixing Page: [N/A] *[provide BBG/Refinitiv page]*
- (e) FX Disruption Events (Barclays Index Annex): [Applicable]  
[N/A]
- (f) Averaging Dates: *[specify]*  
[N/A]
- (g) Valuation Date(s): *[specify]*  
[N/A]
- (h) Maximum Number of [Five] Scheduled Trading Days (Specify if different) Postponement Days:
- (i) Strike Date: *[specify]*

- [N/A]
- (j) Index Fee: [specify]
- [N/A]
- (k) Fee Level: [specify]
- [N/A]
- (iv) Barclays Interest Rate Index Linked Securities (*Section 5 of the Barclays Index Annex*): [Applicable]
- [N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Barclays Index: [insert index name], as described in Part A of Section 5 of the Barclays Index Annex
- (b) Additional Index Fixing Page(s): [N/A]
- [insert BBG/Refinitiv page]
- (c) Currency in which the Index Level is published: [Specify]
- (d) Index Fixing Date(s): [Specify]
- (v) Barclays Emerging Market Index Linked Securities (*Section 6 of the Barclays Index Annex*): [Applicable]
- [N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Barclays Emerging Market Index: [Specify]
- (b) Exchange: [Specify]
- (c) Related Exchange: [All Exchanges]
- [Specify]
- (d) Multi-Exchange Index: [Specify]
- (e) Averaging: [Applicable]
- [N/A]
- (A) Averaging Dates: [Specify]
- (B) Omission: [Applicable]

- [N/A]
- (C) Postponement: [Applicable]
- [N/A]
- (D) Modified Postponement: [Applicable]
- [N/A]
- (f) Adjustment Events: [Market Disruption Event]
- [Residual Risk Event]
- [Custodial Event]
- [Tax Event]
- [Inconvertibility Event]
- (g) Valuation Dates: [*Specify*]
- (h) Maximum Number of [Eight] Scheduled Trading Days (*Specify if different*)  
Postponement Days:
- (i) Valuation Time: [*Specify*]
- (j) Settlement Currency: [*Specify*]
- (k) Index Sponsor: [As specified in Section 6, Part A] [*Specify*]
- (vi) Pre-nominated Index: [*insert Pre-nominated Index*] in respect of [*insert relevant Underlying Asset*]
- (*if not applicable, delete this row*)
54. Short Form Barclays Index Annex Securities: [Applicable]
- [Applicable, subject as provided in the Hybrid Basket Linked Annex]
- [N/A]
- (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Barclays Index/Basket of Barclays Indices: [*insert single index name*] [(Bloomberg code: [●]); ISIN: [●]]
- [A basket of Barclays Indices comprising:
1. [*insert index name*] [(Bloomberg code: [●]); ISIN: [●]] [with a weighting of [●] per cent./with no weighting];

2. [insert index name] [(Bloomberg code: [●]; ISIN: [●])] [with a weighting of [●] per cent./with no weighting]

[insert additional rows as appropriate]]]

(ii) Index Business Centre: [Applicable: [●]]

[N/A]

(iii) Component Valuation: [Applicable]

[N/A]

*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*

(a) Component Scheduled Trading Day: [As defined in Section 2 of the Short Form Barclays Index Annex]

[Specify]

(iv) Barclays Index Disruption: [Applicable]

[N/A]

(v) FX Disruption Event (Short Form Barclays Index Annex): [Applicable]

[N/A]

*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*

(a) Settlement Currency: As specified in Paragraph 37 above

(b) Specified Currency: [Specify]

(vi) Valuation Dates: [Specify]

[See Paragraph 56 below]

(a) Adjustments for single Barclays Index: [Limb (a) of the definition of "Valuation Date" in Section 2 of the Short Form Barclays Index Annex applies]

[Specify other adjustment basis]

[N/A]

(b) Adjustments for a Basket of Barclays Indices: [Limb (b) of the definition of "Valuation Date" in Section 2 of the Short Form Barclays Index Annex and "the next following Scheduled Trading Day for all Barclays Indices" apply]

[Limb (b) of the definition of "Valuation Date" in Section 2 of the Short Form Barclays Index Annex applies, and for which purpose, the alternative Valuation Date in the event that a specified Valuation Date is a non-Scheduled Trading Day in respect of one or more Barclays Indices shall be: [(1) in respect of an affected Barclays Index, the next Scheduled Trading Day for such affected Barclays Index, and (2) in respect of the other Barclays Indices, the specified Valuation Date]/[specify other adjustment basis for non-Scheduled Trading Days]]

[Specify other adjustment basis for both non-Scheduled Trading Days and Disrupted Days]

[N/A]

[See Paragraph 56 below]

(c) Maximum Number of [Specify number] Scheduled Trading Days Postponement Days:

[The proviso to the definition of "Maximum Number of Postponement Days" in Section 2 of the Short Form Barclays Index Annex applies]

(d) Cut-off date for postponement of Valuation Date: [The [second] [specify] Business Day preceding the relevant [Redemption Date/Optional Cash Redemption Date/Exercise Cash Settlement Date/Early Cash Redemption Date]]

[N/A]

[N/A]

(vii) Reference Dates: [Applicable]

[See paragraph 56 below]

[N/A]

*(if overridden by the Hybrid Basket Linked Annex or not applicable, delete the remaining sub-paragraphs of this paragraph)*

(a) Averaging Dates: [Specify]

(b) Lookback Dates: [Specify]

(c) Scheduled Trading date for adjustment for a Basket of Barclays Indices: ["The next following Scheduled Trading day for all Barclays Indices" applies]

[In the event that a specified Reference Date is a non-Scheduled Trading Day in respect of one or more Barclays Indices, the alternative Reference Date shall be:

(1) in respect of an affected Barclays Index, the next Scheduled Trading Day for such affected Barclays Index, and (2) in respect of the other Barclays Indices, the specified Valuation Date]

*[Specify other adjustment basis for non-Scheduled Trading Days]*

- (d) Omission: [Applicable]  
[N/A]
- (e) Postponement: [Applicable]  
[N/A]
- (f) Modified Postponement: [Applicable]  
[N/A]
- (viii) Pre-nominated Index: *[insert Pre-nominated Index]* in respect of *[insert relevant Underlying Asset]*  
*(if not applicable, delete this row)*
- (ix) Elections in respect of the Fund [Applicable]  
Component Linked Conditions: [N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) NAV Deadline Date: [●]  
[As per the Fund Component Linked Conditions]
- (b) Fund Component Events: [Applicable] *(Is applicable by default)*  
[N/A, in relation to *[specify Fund Component Events]*]  
*[Insert if applicable: For the purpose of Fund Component Linked Condition 1.2(e)(iii), the Holding Threshold is [10]/[●] per cent.]*
- (c) Additional Fund Component [Specify]  
Event(s): [N/A]
- (d) Potential Adjustment of [Applicable]  
Payment Events: [N/A]
- (e) Specified Number: For the purposes of:



- each Adjusted Payment Date: [[three]/[specify other]]; or

- each Receipt Deadline: [[180]/[specify other]]

55. Fund Linked Securities:

[Applicable]

[Applicable, subject as provided in the Hybrid Basket Linked Annex]

[N/A]

(i) Fund(s) (each an "**Underlying Asset**"): [●]

(ii) Fund Administrator(s): [●]

(iii) Fund Custodian(s): [●]

(iv) Fund Manager(s): [●]

(v) Fund Services Provider(s) (additional): [●]

(vi) Key person(s): [●]

(vii) Fund Share(s): [●]

(viii) Weighting for each Underlying Asset comprising the Basket of Underlying Assets: [Specify]  
[N/A]

(ix) NAV Deadline Date: [●]

[As per the Fund Linked Annex]

(x) Strike: [●]

(xi) The following constitute Additional Disruption Event(s) in respect of Fund Linked Securities:

(A) Fund Events: [Applicable as per Fund Linked Condition 1 (Fund Events)]

For the purpose of Fund Linked Condition 1.2(e)(iii), the Holding Threshold is [10]/[●] per cent. (Is applicable by default)

[N/A, in relation to [specify Fund Events]]

(B) Additional Fund Event(s): [Specify]

[N/A]

- (xii) Consequences of a Fund Event: [Fund Linked Condition[s] 2.1(a), [2.1(b)], [2.1(c)], [2.1(d)] and [2.1(e)]] (*Consequences of a Fund Event*) [is][are] applicable
- (If Fund Linked Condition 2.1(d) is applicable, specify actions of the Issuer and any provisions governing such action)*
- (xiii) Potential Adjustment of Payment [Applicable]  
Events: [N/A]
- (xiv) Additional Adjustment Event(s): [*Specify*]  
[N/A]
- (xv) FX Disruption Event (Fund Linked [Applicable]  
Securities): [N/A]
- (xvi) Valuation Date(s): [Applicable]  
[See paragraph 56 below]
- (If overridden by the Hybrid Basket Linked Annex, delete the remaining sub-paragraphs of this paragraph)*
- (A) Strike Date: [●]  
[N/A]
- (B) Interest Valuation Date(s): [●]  
[N/A]
- (C) Other Valuation Date(s): [●]  
[N/A]
- (xvii) Reference Date(s): [Applicable] [N/A]  
[See paragraph 56 below]
- (If overridden by the Hybrid Basket Linked Annex or not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (A) Averaging Date(s): [●] [N/A]
- (B) Lookback Date(s): [●] [N/A]
- (C) Omission: [Applicable]/[N/A]
- (D) Postponement: [Applicable]/[N/A]

- (E) Modified Postponement: [Applicable]/[N/A]
- (xviii) Specified Number: For the purposes of:  
 - each Adjusted Payment Date: [[three]/[specify other]]; or  
 - each Receipt Deadline: [[180]/[specify other]]
56. Hybrid Basket Linked Securities: Applicable in conjunction with paragraphs [47], [48], [54] and [55] above
- [N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Valuation Date(s):
- (A) Strike Date: [●]  
[N/A]
- (B) Interest Valuation Date(s): [●]  
[N/A]
- (C) Other Valuation Date(s): [●]  
[N/A]
- (ii) Reference Date(s): [Applicable]  
[N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (A) Averaging Date(s): [●]  
[N/A]
- (B) Lookback Dates: [●]  
[N/A]
- (C) Omission: [Applicable]/[N/A]
- (D) Postponement: [Applicable]/[N/A]
- (E) Modified Postponement: [Applicable]/[N/A]
- (iii) Specified Number: For the purposes of:

- each Adjusted Payment Date: [[three]/[specify other]]; or

- each Receipt Deadline: [[180]/[specify other]]

(iv) The following constitute Additional As per paragraphs (a) to (e) of Hybrid Basket Linked Disruption Event(s) in respect of Condition 4 (*Additional Disruption Events*) Hybrid Basket Linked Securities:

[Specify other Additional Disruption Events as appropriate]

57. Additional provisions relating to payment of Exercise Price: [[●] (*specify*)]

[N/A]

58. Unwind Costs: [Applicable] [N/A]

59. Additional provisions relating to Taxes and Settlement Expenses: [[●] (*specify*)]

[N/A]

60. Definition of In-The-Money: [●] (*Specify if Automatic Exercise Securities only.*)

[N/A]

61. Business Days: [As defined in Condition 25 (*Definitions*) of the Base Conditions]

[With respect to [payments only] [delivery of [name of Relevant Asset only] [any purpose]: [[specify] (each, a "**Business Day Financial Centre**") [a TARGET Settlement Day] and a [Clearing System Business Day/CREST Business Day]]

[●] (*Specify other Business Day definition in full*)

62. Business Day Convention: [Following] [Modified Following] [Nearest] [Preceding]

(*specify Business Day Convention in respect of each applicable date in the relevant line items above, as needed*)

[subject to adjustment for Unscheduled Business Day Holiday]

(*if Modified Following or Preceding applies, may wish to specify 'subject to adjustment for Unscheduled Business Day Holiday'*)

63. Non-U.S. Selling Restrictions: [As described in the Base Listing Particulars]

[N/A]

[Other (*specify*)]

64. Applicable TEFRA exemption: [TEFRA: C Rules Applicable]  
 [TEFRA: D Rules Applicable]  
 [TEFRA is not applicable]
65. 871(m) Securities  
*[Include if the Securities are not linked to an underlying equity or equity index: The Issuer has determined that Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, is not applicable to the Securities.]*  
  
*[Include if the Securities are linked to one or more equities or equity-indices and the Issuer has determined that the Securities will not be subject to withholding under Section 871(m): The Issuer has determined that the Securities (without regard to any other transactions) should not be subject to U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.]*  
  
*[Include if the Securities are linked to one or more equities or equity-indices and the Issuer has determined that the Securities will be subject to withholding under 871(m) but the Issuer will be unable to collect W-8s from the holder: The Issuer has determined that the Securities are subject to U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder. The Issuer expects to withhold at the rate of 30 per cent on amounts subject to withholding under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder without regard to any reduced rate that may apply under a treaty.]*  
  
*[Include if the Securities are linked to one or more equities or equity-indices and the Issuer has determined that the Securities will be subject to withholding under Section 871(m) and the Issuer will be able to collect the W-8s from the holder: The Issuer has determined that the Securities are subject to U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, which may be subject to reduction under an applicable treaty.]*
66. Other: *[Specify any additional selling restrictions and/or tax language required]*
67. Relevant Clearing System[s]: [Euroclear]

[Euroclear Finland]

[Euroclear Sweden]

[Clearstream]

[SIX SIS AG]

[Euronext VPS]

[Monte Titoli]

[Other (*specify*)]

[*Specify details including address if different*]

68. If syndicated, names [and addresses] of Managers [and underwriting commitments]: [N/A]  
[*give names and addresses and underwriting commitments*]
69. Relevant securities codes:  
ISIN: [●]  
Common Code: [●]  
[Valoren: [●]]  
[WKN: [●]]  
[CUSIP: [●]]  
[[Other]: [●]]
70. Modifications to the Master Subscription Agreement and/or Master Agency Agreement: [●]  
[N/A]
71. (i) Prohibition of Sales to UK Retail Investors: [Applicable – see the cover page of this Pricing Supplement/Not Applicable]  
  
*(If the Securities clearly do not constitute “packaged” products or the Securities do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Securities may constitute “packaged” products and no key information documents will be prepared, “Applicable” should be specified.)*
- (ii) Prohibition of Sales to EEA Retail Investors: [Applicable – see the cover page of this Pricing Supplement/Not Applicable]  
  
*(If the Securities clearly do not constitute “packaged” products or the Securities do constitute “packaged” products and a key information document will be*

*prepared in the EEA, “Not Applicable” should be specified. If the Securities may constitute “packaged” products and no key information documents will be prepared, “Applicable” should be specified.)*

(iii) Prohibition of Sales to Swiss Retail Investors: [Applicable – see the cover page of this Pricing Supplement/Not Applicable]

72. [Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable/Not Applicable]]

73. Additional Conditions and/or modifications to the Conditions of the Collateralised Securities: [Specify details]  
[N/A]

74. Governing law: [English law]  
[English law (save for registration as set out in the Finnish Securities Annex)]  
[English law (save for registration as set out in the Norwegian Securities Annex)]  
[English law (save for registration as set out in the Swedish Securities Annex)]  
[Swiss law (as set out in the Swiss Securities Annex)]

## General Provisions relating to Collateralised Securities<sup>66</sup>

1. Collateral Assets Companies: [Barclays Secured Notes B.V.][Barclays Secured Notes Finance LLP] [other]
2. Series: Series 20[●]-[●]
3. Security Trustee: [BNY Mellon Corporate Trustee Services Limited]
4. Collateralised Amount: [●]

<sup>67</sup>[In relation to any Collateral Valuation Date or any other day in respect of which the Collateralised Value is to be determined, an amount in the Settlement Currency calculated separately as follows[, for each Relevant Series]:

[the market value of the Collateralised Securities (including the value of accrued interest (if applicable)) [as per the Barclays system end of day value on [such day][the immediately preceding Business Day].

Such amount shall be determined on the relevant Collateral Valuation Date by the Determination Agent by reference to such factors as it considers to be appropriate including, without limitation:

- (a) market prices or values for the reference asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining term of the Collateralised Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (c) the value at the relevant time of any minimum redemption or cancellation amount which would have been payable had the Collateralised Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date; and
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Collateralised Securities,

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<sup>66</sup> The remaining provisions of the Pricing Supplement should be completed to reflect the relevant collateral arrangements. Text in square brackets may be amended or replaced where required to reflect such arrangements. Note that if the Relevant Series is constituted by a Multi-Series Constituting Instrument, all elections in this section need to be the same across each other Relevant Series given there is a single collateral pool for each Relevant Series constituted by such Multi-Series Constituting Instrument.

<sup>67</sup> Insert where market value collateralisation is applicable.



provided that the Determination Agent may adjust such amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which would be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements in connection with an early redemption of the Collateralised Securities.]

Such amount will be determined for purposes of this definition without regard to any reduction or adjustment in such amounts which may have been caused by the application of resolution powers under the provisions of the Banking Act 2009 and secondary legislation made under such act if applicable or as a result of the operation or any insolvency or restructuring laws.

5. Margin Ratio:

[[●] per cent. in respect of Loans.] [[●] per cent. in respect of Bonds.]

[[●] per cent. in respect of Equity Securities.] [[●] per cent. in respect of Derivative Proceeds.] [[100] per cent. in respect of Cash.]

[[●]per cent. in respect of ETFs

[●]per cent. in respect of Mutual Funds

[●]per cent. in respect of Corporate Bonds which, if rated by more than one Rating Agency, have a rating of at least "AA-" or "Aa3" (or equivalent) from at least two Rating Agencies or, if rated by only one Rating Agency, have such rating from one of Fitch, Moody's or S&P.

[●] per cent. in respect of Corporate Bonds which, if rated by more than one Rating Agency, have a rating of at least "A-" or "A3" (or equivalent) but not greater than "A+" or "A1" (or equivalent) from at least two Rating Agencies or, if rated by only one Rating Agency, have such rating from one of Fitch, Moody's or S&P.

[●] per cent. in respect of Corporate Bonds which, if rated by more than one Rating Agency, have a rating of at least "BBB-" or "Baa3" (or equivalent) but not greater than "BBB+" or "Baa1" (or equivalent) from at least two Rating Agencies or, if rated by only one Rating Agency, have such rating from one of Fitch, Moody's or S&P.

[●] per cent. in respect of Corporate Bonds which, if rated by more than one Rating Agency, have a rating of at least "BB-" or "Ba3" (or equivalent) but not greater than "BB+" or "Ba1" (or equivalent) from at least two Rating

Agencies or, if rated by only one Rating Agency, have such rating from one of Fitch, Moody's or S&P.

[●] per cent. in respect of Government-backed Bonds which, if rated by more than one Rating Agency, have a rating of at least "AA-" or "Aa3" (or equivalent) from at least two Rating Agencies or, if rated by only one Rating Agency, have such rating from one of Fitch, Moody's or S&P.]

[●] per cent. in respect of Government-backed Bonds which, if rated by more than one Rating Agency, have a rating of at least "A-" or "A3" (or equivalent) but not greater than "A+" or "A1" (or equivalent) from at least two Rating Agencies or, if rated by only one Rating Agency, have such rating from one of Fitch, Moody's or S&P.

[●] per cent. in respect of Government-backed Bonds which, if rated by more than one Rating Agency, have a rating of at least "BBB-" or "Baa3" (or equivalent) but not greater than "BBB+" or "Baa1" (or equivalent) from at least two Rating Agencies or, if rated by only one Rating Agency, have such rating from one of Fitch, Moody's or S&P.

[●] per cent. in respect of Government-backed Bonds which, if rated by more than one Rating Agency, have a rating of at least "BB-" or "Ba3" (or equivalent) but not greater than "BB+" or "Ba1" (or equivalent) from at least two Rating Agencies or, if rated by only one Rating Agency, have such rating from one of Fitch, Moody's or S&P.]

[[●] per cent. in respect of Other Collateral Asset Type].

*[Further sub-categories within each Collateral Type to be inserted if relevant to the applicable Series]*

[N/A]<sup>68</sup>

6. Margin Percentage: [As specified in ANNEX 1]

[N/A]<sup>69</sup>

7. Authorised Source: [The appropriate [Bloomberg page] [other] or other equivalent public market source (in each case, as determined by the Valuation Agent)][ [N/A]<sup>70</sup>

8. Collateralised Securities Transaction Documents: [Collateral Transfer Agreement, Guarantee and Security Trust Deed, Collateral Agency Agreement, [Declaration

<sup>68</sup> Insert N/A for Triparty Collateral Series.

<sup>69</sup> Only applicable to Triparty Collateral Series.

<sup>70</sup> Insert N/A for Triparty Collateral Series.

		of Trust] <sup>71</sup> , Sub-Loan Agreement[ and Collateral Services Agreement] <sup>72]</sup>
9.	Collateral Account Bank:	[The Bank of New York Mellon, London Branch]/[other]
10.	Custodian:	[The Bank of New York Mellon, London Branch]/[other]/[N/A] <sup>73</sup>
11.	Valuation Agent:	[Barclays Bank PLC]/[The Bank of New York Mellon, London Branch/insert/N/A] <sup>74</sup>
12.	Verification and Reporting Agent:	[The Bank of New York Mellon, London Branch]/[other]/[N/A] <sup>75</sup>
13.	Reporting Agent:	[The Bank of New York Mellon, London Branch]/[other]/[N/A] <sup>76</sup>
14.	Valuation Provider:	[●]/[Not Applicable]
15.	Derivatives Account:	[●]
16.	Series Account:	[●] (for Barclays Secured Notes Finance LLP) [●] (for Barclays Secured Notes B.V.)
17.	Collateral Valuation Date:	[Each Business Day in the Margin Period / insert / Each day that is a Business Day in the Margin Period and is also a Business Day for the purposes of the Collateral Services Agreement <sup>77</sup> ]/[●] <sup>78]</sup>
18.	Margin Maintenance;	[Applicable]/[Not Applicable]
19.	Triparty Collateral Series:	[Applicable]/[Not Applicable]
20.	Market Value:	[Applicable in respect of determinations of Value in the definitions of Authorised Source, Margin Ratio and Transaction Exposure and clause 5.1 of the Collateral Transfer Agreement for all Collateral Assets that are not Cash / As determined pursuant to the Collateral Services Agreement <sup>79</sup> ]
21.	Par Value:	[N/A] <sup>80</sup>  [Applicable for Cash. The Value of any Cash, for the purpose of the margin maintenance provisions in the

<sup>71</sup> Only applicable to Series other than a Triparty Collateral Series.

<sup>72</sup> Insert for Triparty Collateral Series only.

<sup>73</sup> Insert for Triparty Collateral Series.

<sup>74</sup> Insert N/A for Triparty Collateral Series.

<sup>75</sup> Insert N/A for Triparty Collateral Series

<sup>76</sup> Insert N/A for Series other than a Triparty Collateral Series

<sup>77</sup> Insert this option for a Triparty Collateral Series.

<sup>78</sup> Insert for Series other than a Triparty Collateral Series

<sup>79</sup> Insert this option for a Triparty Collateral Series.

<sup>80</sup> Insert N/A for a Triparty Collateral Series.

Collateral Transfer Agreement, shall be the par or nominal amount of such Cash.]

[Applicable in respect of determinations of Value in the definitions of Applicable Purchase Price, Equivalent Assets and Purchase Price of the Collateral Transfer Agreement for all Collateral Assets that are not Cash.]

22. Collateral Asset subject to dispute by the Collateralised Securityholders for the purposes of Clause 6.1 (Dispute Resolution) of the Agency Agreement: [N/A]
23. Margin Period [The period starting on the first Issue Date to occur out of all Relevant Series (the **First Issue Date**) and ending on the final Redemption Date to occur out of all Relevant Series.]
24. Margin Transfer Date: [The second Business Day following the relevant Collateral Valuation Date]/[N/A]<sup>81</sup> [*This is to be a day that falls within the Margin Period*]
25. Collateral Assets: [The Collateral Assets specified in the Collateral Assets Report dated the Issue Date as amended from time to time pursuant to the Collateral Transfer Agreement and subject to compliance with the Eligibility Criteria.<sup>82</sup>/ [Any cash or security which is transferred to, and continues to be included in, the Collateral Receiver's Account (as defined in the Collateral Services Agreement) and subject to compliance with the Eligibility Criteria<sup>83</sup>]
26. Frequency of Collateralised Securityholders Reports: As specified in the applicable Pricing Supplement.
27. Collateralised Securityholders Report available at: [<https://gctinvestorreporting.bnymellon.com>]
28. Transfer Agreements: Collateral Transfer Agreement [Declaration of Trust]<sup>84</sup> [●]
29. Additional Security Documents: [N/A]
30. Margin Transfer Threshold: [[●]% of the Collateralised Amount on the relevant Collateral Valuation Date]/[N/A]<sup>85</sup>
31. Eligibility Criteria Per ANNEX 1  
/ [as per base listing particulars]<sup>86</sup>

<sup>81</sup> Insert N/A for Triparty Collateral Series – see definition in Collateral Transfer Terms Module already covers this for Triparty Collateral Series.

<sup>82</sup> Insert for Series other than a Triparty Collateral Series

<sup>83</sup> Insert for Triparty Collateral Series

<sup>84</sup> Not applicable for a Triparty Collateral Series

<sup>85</sup> Insert N/A for Triparty Collateral Series

<sup>86</sup> Only applicable for any Series other than a Triparty Collateral Series and if not being amended from criteria set out in Base Listing Particulars. Also insert relevant limbs of Eligibility Criteria not being monitored by Valuation Agent if other than (b) and (c) as per Base Listing Particulars.

32. Concentration Limitation Criteria: Per ANNEX 1  
/ [As per Base Listing Particulars]<sup>87</sup>
33. Reporting Period: [●]
34. [Amount of profit to be deducted from payments of Income by the relevant Collateral Assets Company (other than [Barclays Secured Notes Finance LLP] and [Barclays Secured Notes B.V.]) pursuant to paragraph 4.1 of the Collateral Transfer Agreement.]
35. Sub-Loan interest provisions:
- (i) Loan Interest Payment Dates: [[●] months after the Issue Date [in respect of the first Tranche] and [●] thereafter]
  - (ii) Loan Interest Calculation Period: [As per the Sub-Loan Agreement]
  - (iii) Margin: [[●] per cent.]
36. Declaration of Trust [Applicable / N/A]<sup>88</sup>

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<sup>87</sup> Only applicable for any Series other than a Triparty Collateral Series and if not being amended from criteria set out in Base Listing Particulars  
<sup>88</sup> Insert N/A for Triparty Collateral Series

## Part B Other Information

### 1. Listing and Admission to Trading

[Application [has been/will be/is expected to be] made by (or on behalf of) the Issuer for the Collateralised Securities to be listed on the official list of the Irish Stock Exchange trading as Euronext Dublin ("**Euronext Dublin**") and admitted to trading on the Global Exchange Market ("**GEM**") of Euronext Dublin on or after the Issue Date/None.]

### 2. Interests of Natural and Legal Persons involved in the [Issue/Offer]

*[Need to include a description of any interests, including conflicting ones, that are material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

Save as discussed in ["*Purchase and Sale*" in the Programme Document], so far as the Issuer is aware, no person involved in the offer of the Collateralised Securities has an interest material to the offer.]

*[Include for offers/issues in Italy: A marketing fee/specify other of [up to] [●] [of the Issue Price/specify other] will be paid, where applicable, to [a] marketing advisor[s] in respect of the [issue/offer]. [Marketing fees can be revised down at the Issuer's discretion][A fee may be paid for marketing activities in respect of the issue/offer].][A fee up to EUR [●] per issuance may be paid for marketing activities in respect of the [issue/offer].]*

*[Specify other fee arrangement and interests]*

[N/A]

### 3. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

(a) Reasons for the offer: [●] [General Funding] [N/A]

*[Specify if other reasons]*

*(See "Use of Proceeds" wording in Base Listing Particulars - if reasons for offer different from general corporate purposes and/or hedging certain risks will need to include those reasons here.)*

(b) [Estimated net proceeds: [●]]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses, state amount and sources of other funding.)*

(c) [Estimated total expenses: [●]]

*[Include breakdown of expenses](If there is more than one principal expense, the expenses shall be broken down into*

*each intended use and presented in order of priority of such use)*

4. **[Performance of Underlying Asset(s) and Other Information Concerning the Underlying Asset(s)]**

[Insert]/[Applicable.]

Barclays Index:

[●]

Reference Page / Other:

[Information about the past and further performance of the Barclays Index as the underlying and its volatility can be obtained at *[insert relevant website reference]*, or such other medium or website as may be nominated by the Index Sponsor.]

*[Note need to include description of the relevant Underlying Asset(s) and details of where past and future performance and volatility of the relevant Underlying Asset(s) or other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the Underlying Asset(s) or other underlying and the circumstances when the risks are most evident.]*

Bloomberg Code (for identification purposes only):

[[●] (the **Bloomberg Reference Page**).]

[In the event that the Index Level published on the Bloomberg Reference Page for any day differs from that published on the Reference Page for such day, the Index Level appearing on the Reference Page for that day shall prevail.]

Index Level:

[In respect of any Index Business Day, the level of the Barclays Index for such day as published by the Index Sponsor.]

Index Sponsor:

[In respect of the Barclays Index, Barclays Bank PLC, or any successor thereto.]

[In respect of a Component Index, the index sponsor or administrator for such Component Index, as determined by the Calculation Agent.]

Index Calculation Agent:

[Bloomberg Index Services Limited (formerly known as Barclays Risk Analytics and Index Solutions Limited), or any successor thereto.]

Index Owner:

[Barclays Bank PLC, as owner of the intellectual property and licensing rights relating to the Index.]

[Neither Barclays Bank PLC nor the Index Sponsor guarantees the accuracy and/or completeness of the Barclays Index (for purposes of this section, the **Index**), any data included therein, or any data on which it

is based, and neither Barclays Bank PLC nor the Index Sponsor will have any liability for any errors, omissions, or interruptions therein.

Neither Barclays Bank PLC nor the Index Sponsor makes any warranty, express or implied, as to the results to be obtained from the use of the Index. Barclays Bank PLC and the Index Sponsor make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event will Barclays Bank PLC or the Index Sponsor have any liability for any lost revenues or profits (whether direct or indirect) or for any special, punitive, indirect or consequential damages, even if notified of the possibility of such damages.

None of Barclays Bank PLC, the Index Sponsor, any of their respective Affiliates or subsidiaries and any of the respective directors, officers, employees, representatives, delegates or agents of any of the foregoing entities will have any responsibility to any person (whether as a result of negligence or otherwise) for any determination made or anything done (or omitted to be determined or done) in respect of the Index or publication of the levels of the Index (or failure to publish such value) and any use to which any person may put the Index or the levels of the Index. In addition, although the Index Sponsor reserves the right to make adjustments to correct previously incorrectly published information, including but not limited to the levels of the Index, the Index Sponsor is under no obligation to do so, and Barclays Bank PLC and the Index Sponsor will have no liability in respect of any errors or omissions.

Bloomberg Index Services Limited is the official index calculation and maintenance agent of the Index. Bloomberg Index Services Limited does not guarantee the timeliness, accurateness, or completeness of the Index calculations or any data or information relating to the Index. Bloomberg Index Services Limited makes no warranty, express or implied, as to the Index or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. To the maximum extent allowed by law, Bloomberg Index Services Limited, its Affiliates, and all of their respective partners, employees, subcontractors, agents, suppliers and vendors (collectively, the **Protected Parties** and each, a **Protected Party**) shall have no liability or responsibility, contingent or otherwise, for any injury or damages, whether caused by the negligence of a Protected Party or otherwise, arising in connection with the calculation of the Index or any data or values included therein or in connection therewith and shall not be liable for any lost profits, losses, punitive, incidental or consequential damages.]

*[insert any other specific Index related disclaimers]*

Nothing in the disclaimers above will exclude or limit liability to the extent such exclusion or limitation is not permitted by law.

## 5. **Post-issuance Information**

[The Issuer does not intend to provide post-issuance transaction information regarding the Collateralised Securities and the performance of the Underlying Asset(s), other than in the form of the Collateralised Securityholder Reports.]

## 6. **Operational Information**

Any clearing system(s) other than Euroclear [N/A]  
Bank S.A./N.V., Clearstream Banking *Société Anonyme* (together with their addresses) and *[insert name(s) and number(s) and/or amendments to the relevant identification number(s): Conditions]*

Delivery:

Delivery [against/free of] payment



Names and addresses of additional Paying

Agents(s) (if any):

[N/A]

7. **Collateral Asset Types**

The following Collateral Asset Types are applicable:  [Loan]/ [Corporate Bonds]/ [Government-backed Bonds]/ [Equity Securities]/ [ETFs]/ [Mutual Funds]/ [Derivative Proceeds]/ [Cash]

8. **[Concentration Limitation Criteria<sup>89</sup>**

Restricted Qualifying Country/ies:

Restricted Qualifying Currency/ies:

Country Percentage:

Currency Percentage:

Single Obligor Percentage:

9. **Summary of any changes to voting thresholds for noteholder direction in Transaction Documents:**

[N/A]

<sup>90</sup>

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<sup>89</sup> Only applicable for a Relevant Series other than a Triparty Collateral Series.

<sup>90</sup> Insert details of any changes to be made to the Transaction Documents in relation to Securityholder voting thresholds if applicable for a Relevant Series.

**ANNEX TO THE PRICING SUPPLEMENT**

[Additional terms to Credit Linked Securities

*(delete this Annex if the Collateralised Securities are not Credit Linked Securities)*

(A) *(Include for Portfolio CLSs and delete if not applicable:)*

(Example information to include for Portfolio CLSs, delete if a different format is chosen:)

Reference Entity	Reference Obligation	Transaction Type	Reference Entity Notional Amount	Reference Entity Weighting	Monoline Provisions
[●]	[●]	[●]	[●]	[●]%	[Applicable]
					[N/A]

(B) *(Include if elections made in Part A of the Pricing Supplement refer to the Annex, and specify, if applicable, Reference Obligation(s), Credit Events, Obligation Characteristics and Deliverable Obligation Characteristics, otherwise delete.)*

**ANNEX 1**

*[Insert applicable Eligibility Criteria/Concentration Limits]*

**ANNEX 2**

*[Insert form of Collateralised Securityholder Report, if being amended]*

## DESCRIPTION OF THE COLLATERAL ASSETS COMPANIES

### 1. BARCLAYS SECURED NOTES B.V.

#### Overview

Barclays Secured Notes B.V. is incorporated in The Netherlands and is registered with the Trade Register of the Chamber of Commerce in Amsterdam under number 53592859. Barclays Secured Notes B.V. was incorporated under the laws of The Netherlands on 22 September 2011 as a private company with limited liability, under the name "Barclays Secured Notes B.V.". The address of the Barclays Secured Notes B.V.'s registered office is Basisweg 10, 1043AP Amsterdam, The Netherlands and the telephone number of the registered office is +3120 521 4777.

Barclays Secured Notes B.V. may not serve as the Collateral Assets Company with respect to any Series of Collateralised Securities that are offered pursuant to Rule 144A under the Securities Act.

#### Business of the Collateral Assets Company

Barclays Secured Notes B.V. is a special purpose vehicle established to act as a finance company on behalf of Barclays Bank PLC.

#### Board of Directors

The Director of Barclays Secured Notes B.V. is as follows:

Name	Title
Structured Finance Management (Netherlands) B.V.	Director

**The business address of the above is Basisweg 10, 1043AP Amsterdam, The Netherlands.** The directors of Structured Finance Management (Netherlands) B.V. and their principal activities or business occupations are:

Name	Business Address	Principal Activities
Edwin Marinus van Ankeren	Basisweg 10, 1043AP Amsterdam, The Netherlands	Director
Berend Gerrit Dinkla	Basisweg 10, 1043AP Amsterdam, The Netherlands	Director
Marci Matilde Vermeulen-Atikian	Basisweg 10, 1043AP Amsterdam, The Netherlands	Director
Kristina van Doorn-Adamovich	Basisweg 10, 1043AP Amsterdam, The Netherlands	Director

There are no potential conflicts of interest between the duties to Barclays Secured Notes B.V. of any of the Directors listed above and their private interests and/or other duties.

#### Significant or Material Change

Since 22 September 2011, being the date of its incorporation, there has been (a) no material adverse change in the prospects of Barclays Secured Notes B.V. and (b) no significant change in the financial or trading position of Barclays Secured Notes B.V.

Barclays Secured Notes B.V. commenced operations in 2019, with its principal activities being to grant security and provide a guarantee for issuances by Barclays Bank PLC under its Global Collateralised Structured Securities Programme. As at the date of these Base Listing Particulars, the 2021 financial statements are available.

### **Litigation**

Barclays Secured Notes B.V. is not nor has it been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Barclays Secured Notes B.V. is aware), during the 12 months prior to the date hereof, which may have, or have had in the recent past a significant effect on the financial position or profitability of Barclays Secured Notes B.V..

### **Share Capital**

The authorised share capital of Barclays Secured Notes B.V. is €90,000 divided into 900 ordinary shares with a par value of €100.00 each. Its issued and fully paid up share capital is €18,000. The entire issued and paid up share capital of Barclays Secured Notes B.V. is owned by Stichting Barclays Secured Notes a foundation (stichting) established under the laws of The Netherlands having its registered office at Basisweg 10, 1043AP Amsterdam, The Netherlands.

### **Financial Information**

Barclays Secured Notes B.V.'s annual financial year-end date is 31 December.

As at the date of these Base Listing Particulars, Barclays Secured Notes B.V. has not produced any audited accounts since 2014. For the avoidance of doubt, the 2021 financial statements referred to under "*Significant or Material Change*" above are unaudited.

### **Corporate Governance**

Barclays Secured Notes B.V. complies with the Netherlands corporate governance regime.

## **2. BARCLAYS SECURED NOTES FINANCE LLP**

### **Introduction**

Barclays Secured Notes Finance LLP (the LLP) was incorporated in England and Wales on 14 October 2011 as a limited liability partnership (registered number OC368945) with limited liability under the LLPA 2000 by Barclays and Barclays Secured Funding (LM) Limited (the Liquidation Member) as its Members. The principal place of business of Barclays Secured Notes Finance LLP is at 1 Churchill Place, London E14 5HP (telephone number: +44(0) 20 7116 1000). Barclays Secured Notes Finance LLP has no subsidiaries. Barclays Secured Notes Finance LLP complies with the England and Wales corporate governance regime.

Barclays Secured Notes Finance LLP shall serve as the Collateral Assets Company with respect to any Series of Collateralised Securities that are offered pursuant to Rule 144A under the Securities Act.

### **Principal Activities**

The principal objects of Barclays Secured Notes Finance LLP are set out in the LLP Deed and include, inter alia, the ability to carry on the business of acquiring the applicable Collateral Assets and their Related Security and entering into the applicable Sub-Loan Agreement and other Transaction Documents pursuant to the terms of the applicable Collateral Transfer Agreement with a view to profit and to do all such things as are incidental or conducive to the carrying on of that business and to borrow money.

Barclays Secured Notes Finance LLP has not engaged since its incorporation, and will not engage whilst the Collateralised Securities or any Advances under any Sub-Loan Agreement remains outstanding, in any material activities other than activities incidental to its incorporation under the LLPA 2000, activities contemplated under the Transaction Documents to which it is or will be a party and other matters which are incidental or ancillary to the foregoing.

## Members

The members of Barclays Secured Notes Finance LLP as at the date of these Base Listing Particulars are and their principal offices are:

<b>Name</b>	<b>Principal Office</b>
Barclays Bank PLC	1 Churchill Place, London E14 5HP
Barclays Secured Funding (LM) Limited	1 Bartholomew Lane, London EC2N 2AX

Barclays Secured Notes Finance LLP has no employees.

## Directors of the Members

The following table sets out the directors of the Liquidation Member and their respective business addresses and occupations.

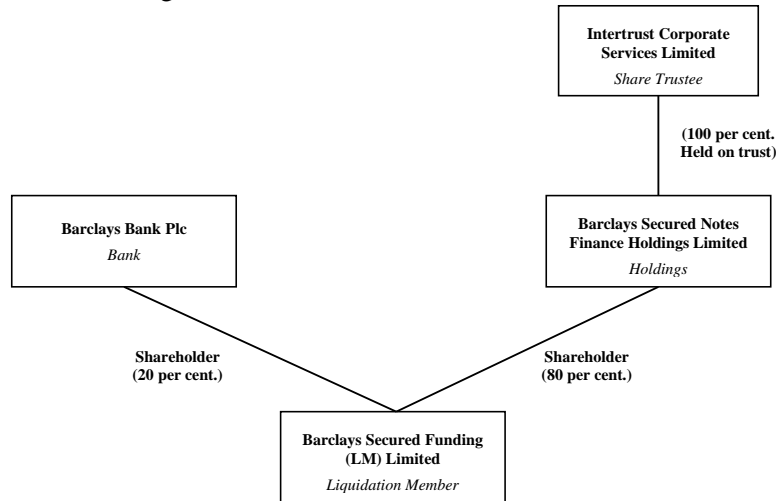
<b>Name</b>	<b>Business Address</b>	<b>Business Occupation</b>
Intertrust Directors 1 Limited	1 Bartholomew Lane, London EC2N 2AX	Acting as corporate company director of special purpose companies
Intertrust Directors 2 Limited	1 Bartholomew Lane, London EC2N 2AX	Acting as corporate company director of special purpose companies
Paivi Helena Whitaker	1 Bartholomew Lane, London EC2N 2AX	Director

The directors of Intertrust Directors 1 Limited and Intertrust Directors 2 Limited and their principal activities or business occupations are:

<b>Name</b>	<b>Business Address</b>	<b>Business Occupation</b>
Alasdair Watson	1 Bartholomew Lane, London EC2N 2AX	Director
Aline Sternberg	1 Bartholomew Lane, London EC2N 2AX	Director
Catherine McGrath	1 Bartholomew Lane, London EC2N 2AX	Director
Charmaine de Castro	1 Bartholomew Lane, London EC2N 2AX	Director
Debra Parsall	1 Bartholomew Lane, London EC2N 2AX	Director
Helena Whitaker	1 Bartholomew Lane, London EC2N 2AX	Director
John Paul Nowacki	1 Bartholomew Lane, London EC2N 2AX	Director
Jonathan Hanly	1 Bartholomew Lane, London EC2N 2AX	Director
Jordina Walker	1 Bartholomew Lane, London EC2N 2AX	Director
Oskari Tammenmaa	1 Bartholomew Lane, London EC2N 2AX	Director
Raheel Khan	1 Bartholomew Lane, London EC2N 2AX	Director
Renda Manyika	1 Bartholomew Lane, London EC2N 2AX	Director

The directors of Barclays are set out under "Directors" in the section entitled "The Issuer, the Barclays Bank Group and the Group" of the Registration Document, as supplemented from time to time, incorporated in, and forming part of, these Base Listing Particulars .

No potential conflicts of interest exist between any duties owed to Barclays Secured Notes Finance LLP by the Directors of the Members, including Intertrust Directors 1 Limited, Intertrust Directors 2 Limited, Paivi Helena



Whitaker, the individual directors of Intertrust Directors 1 Limited and Intertrust Directors 2 Limited and the individual directors of Barclays as listed above, and their private interests or other duties.

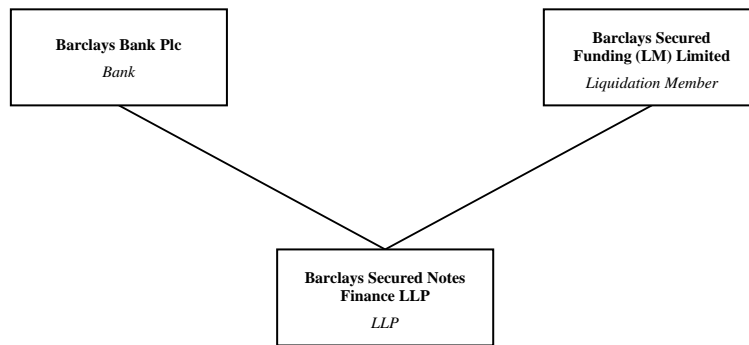
### Ownership Structure of the Liquidation Member

- As at the date of these Base Listing Particulars, the issued share capital of the Liquidation Member is held 20 per cent. by the Bank and 80 per cent. by Barclays Secured Notes Finance Holdings Limited (**Holdings**).
- The issued capital of Holdings is held 100 per cent. by Intertrust Corporate Services Limited as Share Trustee on trust for charitable purposes.

### Ownership Structure of the LLP

- As at the date of these Base Listing Particulars, the Members of Barclays Secured Notes Finance LLP are the Bank and the Liquidation Member.
- Other than in respect of those decisions reserved to the Members, the Management Committee (comprised of, as at the date of these Base Listing Particulars, Intertrust Directors 1 Limited will manage and conduct the business of Barclays Secured Notes Finance LLP and will have all the rights, power and authority to act at all times for and on behalf of the Barclays Secured Notes Finance LLP.





As at the date of these Base Listing Particulars, Barclays Secured Notes Finance LLP is controlled by Barclays. To ensure that such control is not abused, the Members of Barclays Secured Notes Finance LLP and Barclays Secured Notes Finance LLP, *inter alios*, have entered into the LLP Deed which governs the operation of Barclays Secured Notes Finance LLP.

In the event of the appointment of a liquidator, administrator, bank liquidator, bank administrator or investment bank administrator to Barclays, the Liquidation Member would take control of Barclays Secured Notes Finance LLP.

Since 31 December 2022, being the date of the latest audited accounts, there has been (a) no material adverse change in the prospects of Barclays Secured Notes Finance LLP and (b) no significant change in the financial or trading position of Barclays Secured Notes Finance LLP.

Barclays Secured Notes Finance LLP is not nor has it been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Barclays Secured Notes Finance LLP is aware), since 14 October 2011, which may have, or have had in the recent past a significant effect on the financial position or profitability of Barclays Secured Notes Finance LLP.

### **Auditors**

The auditors of Barclays Secured Notes Finance LLP are KPMG LLP of 15 Canada Square, London E14 5GL, chartered accountants and registered auditors in the United Kingdom.

Barclays Secured Notes Finance LLP's accounting reference date is 31 December.

The most recent audited financial statements of Barclays Secured Notes Finance LLP are in respect of the year ended 31 December 2022.

## CLEARANCE AND SETTLEMENT

*This section applies only to Collateralised Securities specified as being Registered Securities in the applicable Pricing Supplement*

### **Book-entry ownership**

#### *Transfers of Registered Securities*

##### **General**

Transfers of interests in Global Securities within Euroclear, Clearstream, Luxembourg, DTC and other Relevant Clearing System (as defined in the Programme Document) will be in accordance with the usual rules and operating procedures of the relevant clearing system.

The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Rule 144A Global Security held in DTC to such persons may be limited. Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Rule 144A Global Security held in DTC to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Beneficial interests in a Regulation S Global Security may only be held through Euroclear or Clearstream, Luxembourg or other Relevant Clearing System, as applicable.

#### ***Transfers of interests in Global Securities as between Euroclear and Clearstream, Luxembourg and DTC***

In the case of Registered Securities to be cleared through Euroclear, Clearstream, Luxembourg and/or DTC, transfers may be made at any time by a holder of an interest in a Regulation S Global Security to a transferee who wishes to take delivery of such interest through a Rule 144A Global Security for the same Series, provided that any such transfer relating to the Collateralised Securities represented by such Regulation S Global Security will only be made upon receipt by the Registrar or any Transfer Agent of a written certificate from Euroclear or Clearstream, Luxembourg, as the case may be (based on a written certificate from the transferor of such interest), to the effect that such transfer is being made to a person whom the transferor, and any person acting on its behalf, reasonably believes is a QIB/QP in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States. Transfers at any time by a holder of any interest in the Rule 144A Global Security to a transferee who takes delivery of such interest through a Regulation S Global Security will only be made upon delivery to any Registrar or Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the account at Euroclear or Clearstream, Luxembourg, as the case may be, and DTC to be credited and debited, respectively, with an interest in each relevant Global Security.

Subject to compliance with the transfer restrictions applicable to the Registered Securities described below and under in the section entitled "*Clearance and Settlement – Transfer Restrictions for Restricted Securities*" of the Programme Document, cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream, Luxembourg accountholders, on the other hand, will be effected by the relevant clearing system in accordance with its rules and through action taken by the applicable custodian (if any), the Registrar and the Issue and Paying Agent.

On or after the Issue Date for any Series, transfers of Collateralised Securities of such Series between accountholders in Euroclear and Clearstream, Luxembourg and transfers of Securities of such Series between participants in DTC will settle on a date determined in accordance with the Relevant Rules. The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Euroclear or Clearstream and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Euroclear and Clearstream, on the other hand, transfers of interests in the relevant Global Securities will be effected through the Issue and Paying Agent, the applicable custodian (if any), the relevant Registrar and any applicable Transfer Agent receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) three business days after the trade date for the disposal of the interest in the relevant Global Security resulting in such transfer and (ii) two business days after receipt by the Issue and Paying Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer and in accordance with the Relevant Rules. In the case of cross-market transfers, settlement between Euroclear or Clearstream accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

For a further description of restrictions on transfer of Collateralised Securities that are Registered Securities, see the section entitled "*Clearance and Settlement – Transfer Restrictions for Restricted Securities*" of the Programme Document.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Registered Securities (including, without limitation, the presentation of Rule 144A Global Securities for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in Rule 144A Global Securities are credited and only in respect of such portion of the aggregate nominal amount or aggregate number of Securities (as applicable) represented by the relevant Rule 144A Global Securities as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant Rule 144A Global Securities in exchange for Definitive Securities (which will, in the case of Restricted Securities, bear the legend applicable to transfers pursuant to Rule 144A).

Although Euroclear, Clearstream, Luxembourg and DTC have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Securities among participants and accountholders of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Issuer, nor any Paying Agent nor any Transfer Agent will have any responsibility for the performance by Euroclear, Clearstream, Luxembourg or DTC or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

While a Rule 144A Global Security is lodged with DTC or the Custodian, Restricted Securities represented by Definitive Securities will not be eligible for clearing or settlement through Euroclear, Clearstream or DTC.

#### ***DTC notice***

DTC has advised the Issuer as follows: DTC is a limited purpose trust company organised under the laws of the State of New York, a 'banking organisation' under the laws of the State of New York, a member of the U.S. Federal Reserve System, a 'clearing corporation' within the meaning of the New York Uniform Commercial Code and a 'clearing agency' registered pursuant to the provisions of section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic computerised book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a DTC direct participant, either directly or indirectly.

#### ***Definitive Securities***

Registration of title to Registered Securities in a name other than a depository or its nominee for Clearstream, Euroclear or for DTC will be permitted only in the circumstances set out in Condition 1 (*Master Agency Agreement*).

In such circumstances, the Issuer will cause sufficient individual Securities to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Securityholder(s). A person having an interest in a Global Security must provide the Registrar with:

- (i) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Securities; and
- (ii) in the case of:
  - (a) a Rule 144A Global Security only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or, in the case of a simultaneous resale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A and that the transferee is a QIB/QP. Definitive Securities issued pursuant to this paragraph (ii) shall bear the legends applicable to transfers pursuant to Rule 144A as described herein; or
  - (b) a Regulation S/Rule 144A Global Security only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or, in the case of a simultaneous resale, a certification that the transfer is being made in compliance with applicable securities laws. Definitive Securities issued pursuant to this paragraph (b) shall bear the legends applicable to transfers of Regulation S/Rule 144A Securities as to compliance with applicable securities laws as described herein.

#### *Pre-issue trades settlement*

It is expected that delivery of Collateralised Securities will be made against payment therefor on the relevant Issue Date, which could be more than one business day following the date of pricing.

Rule 15c6-1 of the Exchange Act, trades in the U.S. secondary market generally are required to settle within one business day ("**T+1**"), unless the parties to any such trade expressly agree otherwise. Accordingly, in the event that an Issue Date is more than one business day following the relevant date of pricing, purchasers who wish to trade Registered Securities in the United States between the date of pricing and the date that is one business day prior to the relevant Issue Date will be required, by virtue of the fact that such Securities initially will settle beyond T+1, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Securities may be affected by such local settlement practices and, in the event that an Issue Date is more than one business day following the relevant date of pricing, purchasers of Securities who wish to trade Securities between the date of pricing and the date that is one business day prior to the relevant Issue Date should consult their own adviser.

## GENERAL INFORMATION

### Authorisation and Consents

The establishment of the Programme and the issue of Securities under the Programme have been duly authorised by the resolutions of Chief Financial Officer who is authorised by the Board of Directors of the Bank as part of the Programme.

The Issuer has obtained all necessary consents, approvals and authorisations in connection with issue and performance of each Collateralised Security or Series of Collateral Securities to be issued by it. The issue of each Collateralised Security or Series of Collateralised Securities will be authorised by resolutions of any authorised committee of the Board of Directors of the Bank.

### Significant Change Statement

There has been no significant change in the financial or trading position of the Bank or the Group since 31 December 2023.

### Material Adverse Change Statement

There has been no material adverse change in the prospects of the Bank or the Group since 31 December 2023.

### Legal proceedings

Save as disclosed under Note 24 (*Legal, competition and regulatory matters*) to the consolidated financial statements of the Issuer as set out on pages 175 to 180 of the 2023 Annual Report, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months preceding the date of these Base Listing Particulars which may have, or have had in the recent past, significant effects on the financial position or profitability of the Bank and/or the Group.

### Auditors

The annual consolidated financial statements of the Issuer for the years ended 31 December 2022 and 31 December 2023 have each been audited with an unmodified opinion by KPMG LLP, chartered accountants and registered auditors (a member of the Institute of Chartered Accountants in England and Wales), of 15 Canada Square, London E14 5GL, United Kingdom.

### Use of Proceeds

The gross proceeds from each issue of Collateralised Securities will be used by the Issuer to make available Advances to each Collateral Assets Company pursuant to the terms of the Sub-Loan Agreement, which in turn shall be used by each Collateral Assets Company to acquire Collateral Assets.

### Base Listing Particulars

The Collateralised Securities issued pursuant to the Programme may for a period of 12 months from the date of these Base Listing Particulars be admitted to listing on the Official List and trading on the GEM of Euronext Dublin. A revised Base Listing Particulars will be prepared in connection with the listing of any Series of Collateralised Securities issued after such period.

## Listing

Any Series of Collateralised Securities may be admitted to listing on Euronext Dublin and admitted to trading on the GEM of Euronext Dublin or any other Relevant Stock Exchange as set out in the applicable Pricing Supplement.

Unlisted Collateralised Securities may also be issued under the Programme.

## Relevant Clearing Systems

The Collateralised Securities issued under the Programme may be accepted for clearance through the Euroclear, Clearstream and Clearstream Frankfurt systems, DTC and any other Relevant Clearing System as set out in any applicable Relevant Annex or in the applicable Pricing Supplement. The appropriate common code for each Relevant Series allocated by Euroclear, Clearstream or Clearstream Frankfurt or CINS or CUSIP number allocated by DTC, will be set out in the applicable Pricing Supplement, together with the International Securities Identification Number (the **ISIN**) for that Series. If the Collateralised Securities are to be cleared through an additional or alternative clearing system, the appropriate information will be set out in the applicable Pricing Supplement. Transactions will normally be effected for settlement not earlier than three business days after the date of transaction.

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 Clearstream Frankfurt is Neue Börsestrasse 1, D-60485 Frankfurt am Main, Germany. The address of The Depository Trust Company is 55 Water Street, New York, NY10041-0099, USA. The address of any additional clearing system will be set out in any applicable Relevant Annex or in the applicable Pricing Supplement.

## Documents available

For as long as these Base Listing Particulars remain in effect or any Collateralised Securities remain outstanding, copies of the following documents, in physical form, will, when available, be made available during usual business hours on a weekday (Saturdays and public holidays excepted) for inspection at the registered office of the Issuer (in the case of (a) and (c) below free of charge at <https://home.barclays/investor-relations>) and (i) in respect of Collateralised Securities other than CREST Securities, at the specified office of the Issue and Paying Agent and, in the case of the Pricing Supplement in respect of any Series, at the specified office of the relevant Paying Agents or Transfer Agents, as the case may be, and (ii) in respect of CREST Securities, at the specified office of the CREST Agent:

- (a) the constitutional documents of the Issuer and each Collateral Assets Company;
- (b) the documents set out in the "*Documents Incorporated by Reference*" section of these Base Listing Particulars;
- (c) all future annual reports and semi-annual financial statements of the Bank;
- (d) the Constituting Instrument relating to such Collateralised Securities (and the documents incorporated therein, including, *inter alia*, the Security and Guarantee Terms Module, the Collateral Transfer Terms Module, the Collateral Agency Terms Module, the Sub-Loan Terms Module, the Declaration of Trust Terms Module, the Trustee Power of Attorney and the Agency Agreement Terms Module);
- (e) the Programme Transaction Documents, including the Master Subscription Agreement, the Agency Agreement, the Deed of Covenant and, where applicable, the Collateral Services Agreement;
- (f) the current Base Listing Particulars in respect of the Programme and any future supplements thereto;

- (g) any Pricing Supplement issued in respect of Collateralised Securities admitted to listing, trading and/or quotation by any listing authority, stock exchange, and/or quotation system since the most recent base listing particulars was published;
- (h) the Seller Power of Attorney in respect of the Relevant Series, if applicable;
- (i) each Collateralised Securityholder Report in respect of a Relevant Series listed on a Relevant Stock Exchange; and

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

The Verification and Reporting Agent or the Reporting Agent (in the case of a Triparty Collateral Series) will make the Collateralised Securityholder Reports available to the Collateralised Securityholders no later than the last Business Day of the Reporting Period (or such other date as specified in the applicable Pricing Supplement) on an internal secure website: <https://gctinvestorreporting.bnymellon.com> or such other secure website as notified to the Collateralised Securityholders by the Issuer.

### Conditions for Determining Price

The price and amount of Collateralised Securities to be issued under the Programme will be determined by the Issuer and the Manager at the time of issue in accordance with prevailing market conditions.

### Post-issuance information

The Issuer intends to provide post-issuance information in relation to the Collateralised Securities in the form of the Collateralised Securityholder Reports. Please see the sub-section entitled "Documents available" above in respect of the availability of such Collateralised Securityholder Reports.

### Notices

All notices to Collateralised Securityholders shall be deemed to be duly given if they are filed with the Companies Announcements Office of Euronext Dublin.

### Ratings<sup>91</sup>

As of the date of these Base Listing Particulars, the short-term unsecured obligations of the Issuer are rated A-1 by S&P Global Ratings UK Limited (**S&P**)<sup>92</sup>, P-1 by Moody's Investors Service Ltd. (**Moody's**)<sup>93</sup>, and F1 by Fitch Ratings Limited (**Fitch**)<sup>94</sup> and the long term unsecured unsubordinated obligations of the Issuer are rated A+ by S&P<sup>95</sup>, A1 by Moody's<sup>96</sup>, and A+ by Fitch<sup>97</sup>.

<sup>91</sup> **Notes on Issuer ratings:** The information in these footnotes has been extracted from information made available by each rating agency (as at the date of these Base Listing Particulars) referred to below. The Issuer confirms that such information has been accurately reproduced and that, so far as the Issuer is aware, and is able to ascertain from information published by such rating agencies, no facts have been omitted which would render the reproduced information inaccurate or misleading.

<sup>92</sup> A short-term obligation rated 'A-1' is rated in the highest category by S&P. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong.

<sup>93</sup> Ratings of Prime-1 reflect a superior ability to repay short-term obligations.

<sup>94</sup> An 'F1' rating indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

<sup>95</sup> 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 commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

<sup>96</sup> Obligations rated 'A' are judged to be 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.

<sup>97</sup> 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. Within rating categories, Fitch may use modifiers. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

**Websites**

Any websites referred to herein do not form part of these Base Listing Particulars.

**Foreign Language**

The language of these Base Listing Particulars 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.



## ANNEX

### FORM OF COLLATERALISED SECURITYHOLDER REPORT

*[Note: Each Collateralised Securityholder Report with respect to Collateralised Securities which are Registered Securities where LLP serves as the Collateral Assets Company shall include the following: (A) Each Securityholder in the Collateralised Securities must be either (i) a QIB/QP, or (ii) a person outside the United States that is not a U.S. person (as defined in Regulation S); and (B) the Collateralised Securities may only be transferred to investors which also meet such criteria.]*

*[Note: figures contained herein are merely indicative and should not be relied upon]*

# **Collateralised Securityholder Report**

## **Barclays Global Collateralised Structured Securities Programme**

**Series 1 Collateralised Securities due 2020**



**02 July 2020**

**\*\* The Current Exchange Rate is provided by The World Markets Company plc ("WM") in conjunction with Reuters. WM shall not be liable for any errors in or delays in providing or making available the data contained within this service or for any action taken in reliance on the same, except to the extent that the same is directly caused by its or its employees' negligence.**

## Collateralised Securityholder Report

### Series 1 Collateralised Securities due 2020

To Barclays Bank PLC  
directors-uk@intertrustgroup.com

From Bank of New York Mellon  
barclaysgcsp@bnymellon.com

Reference CCY:

Collateral Valuation Date: 29 June 2020

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Collateralised Amount 178,272,386.40  
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Eligible Collateral Values - Barclays Secured Notes Finance LLP

Collateral Assets -  
CASH -  
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Eligible Collateral Values - Barclays Secured Notes BV

Collateral Assets 121,825,556.55  
CASH 10,498.75  
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Total Eligible Collateral 'Value' 121,836,055.30  
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Collateral Excess(+)/Shortfall(-) (56,436,331.10)

Margin Transfer Threshold 4,456,809.66

Overall Collateral Excess(+)/Shortfall(-) (56,436,331.10)  
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Collateral Result **SHORTFALL**

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Collateral List									
Ticker	Collateral Asset Company	Quantity	Market Value	CCY	CCY	Fx	Market Value	Margin Ratio	Value
<b>CASH</b>									
		10,498.75	10,498.75	USD		1.00000	10,498.75	100.00%	10,498.75
									10,498.75
Ticker	Collateral Asset Company	Quantity	Market Value	CCY	CCY	Fx	Market Value	Margin Ratio	Value
<b>EQUITIES</b>									
XXX XX Equity	Barclays Secured Notes BV	36,530.00	6,661,292.99	EUR		1.12460	7,491,290.10	95.24%	7,134,704.69
XXXX XX Equity	Barclays Secured Notes BV	390,730.00	120,422,986.00	USD		1.00000	120,422,986.00	95.24%	114,690,851.87
									121,825,556.55
<b>Value</b>									
									121,836,055.30

**THE ISSUER**  
**Barclays Bank PLC**  
*Registered Office*  
1 Churchill Place  
London E14 5HP  
United Kingdom

**THE COLLATERAL ASSETS COMPANIES**

<b>Barclays Secured Notes B.V.</b> Basisweg 10, 1043AP Amsterdam The Netherlands	<b>Barclays Secured Notes Finance LLP</b> 1 Churchill Place London E14 5HP United Kingdom
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**THE TRUSTEE**  
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**MANAGER**  
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**THE AGENT, COLLATERAL ACCOUNT BANK, VALUATION AGENT (if applicable),  
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AND CUSTODIAN (if applicable)**

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