

23 DECEMBER 2020

**SUPPLEMENT TO THE GSSP BASE PROSPECTUS 9 AND TO EACH OF THE FINAL TERMS DESCRIBED IN SCHEDULE 1**

**SUPPLEMENT 1/2020**



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

**Pursuant to the Global Structured Securities Programme**

---

This supplement dated 23 December 2020 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the Securities Note relating to GSSP Base Prospectus 9 dated 17 July 2020 (the "**Base Prospectus 9 Securities Note**") as prepared by Barclays Bank PLC in its capacity as issuer (the "**Issuer**") which, together with the registration document dated 24 March 2020 (as supplemented by a supplement dated 8 May 2020 and a supplement dated 5 August 2020 and as may be further supplemented and/or replaced from time to time, the "**Registration Document**"), constitutes a base prospectus drawn up as separate documents (the "**Base Prospectus**") for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") in respect of its Global Structured Securities Programme (the "**Programme**"). This Supplement constitutes a supplement in respect of the Base Prospectus for the purposes of Article 23 of the Prospectus Regulation.

This Supplement also constitutes a supplement to the Base Prospectus and the Final Terms in respect of each Series of Securities described in Schedule 1 hereto for the purposes of Article 23 of the Prospectus Regulation.

Terms defined in the Base Prospectus 9 Securities Note and in the relevant Final Terms described in Schedule 1 shall, unless the context otherwise requires, have the same meanings when used in this Supplement.

The purpose of this Supplement is to:

- (a) amend each of the sections entitled "Risk Factors", "Form of Final Terms (Notes and Certificates)" and "Form of Final Terms (Exercisable Certificates)" of the Base Prospectus 9 Securities Note to include information relating to certain Barclays Indices;
- (b) amend the section entitled "Terms and Conditions of the Securities" of the Base Prospectus 9 Securities Note to reflect certain changes to the terms and conditions that apply to Securities for which the Final Terms specify the 'Final Settlement Type' to be 'Ladder Call';
- (c) include a new section entitled "Description of the Barclays Mutual Fund Indices" in the Base Prospectus 9 Securities Note;
- (d) amend each of the sections entitled "Risk Factors", "Terms and Conditions of the Securities", "Form of Final Terms (Notes and Certificates)" and "Form of Final Terms (Exercisable Certificates)" of the Base Prospectus 9 Securities Note to reflect certain updates to the provisions relating to Reference Rates;
- (e) amend the section entitled "General Information" to include updated information relating to the board of directors of the Issuer;
- (f) amend the information contained in the GB00B8SVTV45 Final Terms to correct the Bloomberg code of the relevant Underlying Asset; and

- (g) include additional information relating to the relevant Underlying Asset in each of the GB00B8SVTQ91 Final Terms and the GB00B8SVTR09 Final Terms (together with the Summary and the translation of the Summary attached thereto).

**A) AMENDMENTS TO THE SECTION ENTITLED "RISK FACTORS"**

The section entitled "Risk Factors" on pages 13 to 73 of the Base Prospectus 9 Securities Note shall be amended by:

- (i) deleting risk factor 4.6(b) (*Discontinuance of a Reference Rate*) of Part I (*Interest rates and constant maturity swap rates*) of risk factor 4(B) (*Risks associated with Securities linked to specific types of Underlying Asset(s)*) on pages 38 to 41 of the Base Prospectus 9 Securities Note in its entirety and replacing it with the following:

**"(b) Discontinuance or determination of non-representativeness of a Reference Rate**

If (a) the administrator of the relevant reference rate announces that it has ceased or will cease to provide the reference rate permanently or indefinitely, (b) the central bank for the currency of the reference rate or the regulatory supervisor, an insolvency official, a resolution authority or a court having jurisdiction over the administrator of the reference rate announces that such administrator has ceased or will cease to provide the reference rate permanently or indefinitely, or (c) the regulatory supervisor for the administrator of the reference rate announces that it has determined that such reference rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such reference rate is intended to measure and that representativeness will not be restored, the Determination Agent shall determine the applicable interest rate using alternative arrangements which will vary depending on the reference rate. See General Condition 9.4(d) (*Floating Rate*). In such case, the Conditions will require the exercise of discretion by the Issuer or the Determination Agent, as the case may be, and the making of potentially subjective judgments (including as to the occurrence or not of any events which may trigger amendments to the Conditions) and/or the amendment of the Conditions without the consent of Holders. The interests of the Issuer or the Determination Agent, as applicable, in making such determinations or amendments may be adverse to the interests of the Holders. See also risk factor 6.1 (*Risks associated with discretionary powers, or with respect to certain French Notes, decision-making powers, of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*).

Where a Pre-nominated Index is specified:

- If a pre-nominated reference rate (the "**Pre-nominated Index**") has been specified in the Final Terms in respect of the discontinued reference rate, the Pre-nominated Index will be substituted for the discontinued reference rate for all purposes of the Securities, and the Determination Agent may adjust any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, including as a result of a different term structure or methodology). In making any adjustments to the Conditions or other terms of the Securities, the Determination Agent may (but shall not be obliged to) take into account any adjustments in respect of applicable derivatives transactions.

Where no Pre-nominated Index is specified:

- *Reference Rate other than EONIA, SONIA, SOFR or USD LIBOR*: If a Pre-nominated Index has not been specified in the Final Terms and the reference rate is not Euro Overnight Index Average ("**EONIA**"), Sterling Overnight Index Average ("**SONIA**"), Secured Overnight Financing Rate ("**SOFR**") or USD LIBOR, the

Determination Agent may identify an alternative rate that it determines represents the same or a substantially similar measure or benchmark as the relevant reference rate, and the Determination Agent may deem that rate (the "**Successor Rate**") to be the reference rate. If a Successor Rate is selected, that Successor Rate will be substituted for the discontinued reference rate, and the Determination Agent may adjust any term of the Securities (including, without limitation, any barrier to the reference rate), as, in the good faith judgement of the Determination Agent, may be necessary to render the Successor Rate comparable to the discontinued reference rate for purposes of the Securities. If no Successor Rate is available, then the Determination Agent will determine the floating rate on each subsequent date of determination using Linear Interpolation. If any of the rates to be used for Linear Interpolation is unavailable, or otherwise the Determination Agent does not determine the Floating Rate of interest, an Additional Disruption Event will be deemed to have occurred and the Determination Agent will adjust, redeem and/or cancel the Securities.

- *Reference Rate is EONIA, SONIA or SOFR:* If a Pre-nominated Index has not been specified in the Final Terms and the reference rate is EONIA, SONIA or SOFR, the Determination Agent may identify an alternative reference rate that it determines represents the same or a substantially similar measure or benchmark as EONIA, SONIA or SOFR, and the Determination Agent may deem that successor reference rate to be the reference rate and adjust any term of the Securities (including without limitation, any barrier to the reference rate), as, in the good faith judgement of the Determination Agent, may be necessary to render the successor reference rate comparable to the discontinued reference rate for purposes of the Securities. If no successor reference rate is available, or otherwise the Determination Agent does not determine the Floating Rate of interest, an Additional Disruption Event will be deemed to have occurred and the Determination Agent will adjust, redeem and/or cancel the Securities. See also risk factor 4.7 (*The market continues to develop in relation to SONIA, SOFR, €STR and the other risk-free rates*).
- *Reference Rate is USD LIBOR:* If a pre-nominated Index has not been specified in the Final Terms and if the reference rate is USD LIBOR, if a Benchmark Transition Event occurs (meaning effectively that there has been a public announcement by the administrator or relevant regulator that the reference rate will be permanently discontinued or by the relevant regulator that the reference rate is, or as of a specified future date will be, no longer representative), and if the Determination Agent cannot determine the relevant USD LIBOR rate by means of interpolating from other tenors of USD LIBOR, then the next-available replacement option under the terms and conditions will apply to replace the relevant USD LIBOR floating rate under the Securities. In order, these replacement options are as follows:
  - (i) if a form of term SOFR has been selected or recommended by the relevant governmental authority, then the replacement rate shall be such term SOFR, together with an adjustment factor;
  - (ii) if (i) is not available, if a form of compounded SOFR rate has been selected or recommended by the relevant governmental authority, then the replacement rate shall be such compounded SOFR rate, together with an adjustment factor;
  - (iii) if (i) and (ii) are not available, if an alternative rate of interest has been selected or recommended by the relevant governmental authority, then the replacement rate shall be such alternative rate of interest, together with an adjustment factor;
  - (iv) if (i), (ii) and (iii) are not available, then the replacement rate shall be the applicable fallback reference rate as determined by the International Swap Dealers Association (ISDA), together with an adjustment factor;
  - (v) if (i), (ii), (iii) and (iv) are not available, then the Determination Agent shall determine the replacement reference rate.

In addition, the terms and conditions of the Securities expressly authorise the Determination Agent to make consequential changes to the terms and conditions with respect to, among other things, the determination of interest calculation periods or interest determination dates, as the case may be, and the timing and frequency of determining rates and making payments of interest.

The application of a replacement of a USD LIBOR rate under the Securities as described above could result in adverse consequences to the amount of interest accrued in respect of the Securities over an interest calculation period, which could adversely affect the return on, value of and market for the Securities. Further, there is no assurance that the characteristics of any such replacement rate will be similar to the then-current USD LIBOR rate that it is replacing, or that any such replacement will produce the economic equivalent of the then-current USD-LIBOR rate that it is replacing. See also risk factor 4.7 (*The market continues to develop in relation to SONIA, SOFR, €STR and the other risk-free rates*).

Any such consequence of a rate discontinuance could have a material adverse effect on the value of and return on the Securities.";

- (ii) deleting the final paragraph of risk factor 4.7 (*The market continues to develop in relation to SONIA, SOFR, €STR and the other risk-free rates*) of risk factor 4(B) (*Risks associated with Securities linked to specific types of Underlying Asset(s)*) on page 42 of the Base Prospectus 9 Securities Note in its entirety and replacing it with the following:

"If your Securities reference a compounded daily SONIA rate (being a rate of return of a daily compound interest investment with the daily SONIA as reference rate for the calculation of interest), in the event that the SONIA reference rate is not available or has not otherwise been published, the amount of interest payable on such Securities will be determined using a substitute reference rate plus an adjustment spread to such substitute reference rate. The substitute reference rate and adjustment spread will be determined by the Determination Agent, which may or may not take into account prevailing industry standards in any related market (including, without limitation, the derivatives market and any ISDA fallback rate in respect of the discontinued SONIA reference rate and any corresponding ISDA fallback adjustment applicable to such ISDA fallback rate). If such substitute reference rate and adjustment spread are applied to the Securities, this could result in adverse consequences to the amount of interest payable on such Securities, which could adversely affect the return on, value of and market for such Securities. Further, there is no assurance that the characteristics of any substitute reference rate and adjustment spread will be similar to, or will produce the economic equivalent of, the SONIA reference rate upon which compounded daily SONIA is based.";

- (iii) inserting the following new risk factors immediately after risk factor 4.48 (*Risks associated with the selection of and allocation of weightings to the Components of a Barclays Index*) of Part VI (*Barclays Indices*) of risk factor 4(B) (*Risks associated with Securities linked to specific types of Underlying Asset(s)*) on page 64 of the Base Prospectus 9 Securities Note as follows:

**"4.49 There may be currency exchange rate risk where the currency of a Component is different to the Index Currency**

A Barclays Index may be subject to currency exchange risks if one or more Components are denominated in a currency other than the currency of such Barclays Index (the "**Index Currency**"), and the value of such Component is converted into the Index Currency for the purposes of calculating the level of such Barclays Index. The exposure of such Component to movements in currency exchange rates will depend on the extent to which such currency strengthens or weakens against the Index Currency and the relative weighting of such Component. Foreign exchange rates can be highly volatile and are determined by various factors, including supply and demand for currencies in the international foreign exchange markets, economic factors including inflation rates in the

countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility, safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks.

In addition, a Barclays Index may apply a currency rate adjustment when calculating the level of such Barclays Index, which aims to reduce the impact of fluctuations in the different currencies in which a Component and the Index are respectively denominated. Such adjustment may not eliminate or successfully reduce the foreign exchange risk incurred by converting the value of each such Component into the Index Currency at the prevailing currency exchange rate.

**4.50 The value of a Component that is a share, an ETF or a mutual fund may take into account the impact of corporate actions relating to such Component**

Where a Barclays Index references a Component that is a share, an ETF or a mutual fund, the value of such Component may be adjusted to take into account the impact of any corporate actions relating to such Component that have occurred, in accordance with the index methodology. In certain circumstances, such adjustment may reduce the value of such Component, which may in turn, may have an adverse impact on the level of such Barclays Index and the value of and return on Barclays Index Linked Securities linked to such Barclays Index."; and

- (iv) deleting the final paragraph of risk factor 4.50 (*Discontinuance and replacement of Interbank Offered Rates*) (renumbered as risk factor 4.52 accordingly) of risk factor 4(B) (*Risks associated with Securities linked to specific types of Underlying Asset(s)*) on page 66 of the Base Prospectus 9 Securities Note in its entirety and replacing it with the following:

"The risk-free rates described above have little, if any, historical track record. The level of any such risk-free rate during the term of the Securities may bear little or no relation to the historical actual or historical indicative data. Prior observed patterns, if any, in the behaviour of market variables and their relation to the risk free rates, such as correlations, may change in the future. Such risk-free rates also have different calculation methodologies and other important differences from the IBORs that they are intended to replace. Market terms for securities linked to such risk free rates (such as SONIA or SOFR), such as the spread over the rate reflected in interest rate provisions, may evolve over time, and trading prices of such securities may be lower than those of later-issued securities as a result.

Furthermore, as an overnight rate based on a large volume of interbank transactions or as a rate based on transactions secured by central bank's treasury securities, a risk-free rate (such as SONIA or SOFR) does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider any such risk-free rate a suitable substitute or successor for all of the purposes for which LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of such risk-free rate. An established trading market for debt securities linked to the relevant risk-free rate may never develop or may not be very liquid. If the relevant risk-free rate does not prove to be widely used in the capital markets, the trading price of securities linked to risk free rates may be lower than those of securities linked to rates that are more widely used. You may not be able to sell your Securities at all or may not be able to sell your Securities at prices that will provide you with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. See also risk factor 4.7 (*The market continues to develop in relation to SONIA, SOFR, €STR and the other risk-free rates*) above and risk factor 4.53 (*Additional risks in relation to Benchmarks Regulation and reform*) (previously numbered risk factor 4.51) below."

**B) AMENDMENTS TO THE SECTION ENTITLED "TERMS AND CONDITIONS OF THE SECURITIES"**

The section entitled "Terms and Conditions of the Securities" on pages 78 to 407 of the Base Prospectus 9 Securities Note shall be updated by:

(i) amending General Condition 9.4(d)(i) (*Floating Rate Determination*) in the sub-section entitled "Section C: INTEREST, COUPON, OPTIONAL EARLY SETTLEMENT, AUTOMATIC SETTLEMENT (AUTOCALL), FINAL SETTLEMENT AND NOMINAL CALL EVENT" on pages 113 to 115 of the Base Prospectus 9 Securities Note by:

(a) deleting the introductory paragraph of General Condition 9.4(d)(i)(A) (*Floating Rate*) on page 113 of the Base Prospectus 9 Securities Note in its entirety and replacing it with the following:

"(A) If the Reference Rate is a floating rate other than EONIA, SONIA or SOFR, the relevant Floating Rate of interest will, subject as provided below, be either: ";

(b) deleting the reference to "SONIA" in the introductory paragraph of 9.4(d)(i)(C) on page 114 of the Base Prospectus 9 Securities Note and replacing it with "SONIA Compound with Lookback"; and

(c) inserting the following new General Conditions 9.4(d)(i)(D) and 9.4(d)(i)(E) immediately after General Condition 9.4(d)(i)(C) on page 115 of the Base Prospectus 9 Securities Note as follows:

"(D) If the Final Terms specifies 'Reference Rate' to be 'SOFR Compound with Observation Period Shift', the relevant Floating Rate of interest will be the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as reference rate for the calculation of interest) over the SOFR Observation Period corresponding to the relevant Interest Calculation Period and which will be calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:

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

where:

"**d**" is the number of calendar days in the SOFR Observation Period corresponding to the relevant Interest Calculation Period;

"**d<sub>0</sub>**" means in respect of the relevant Interest Calculation Period, the number of U.S. Government Securities Business Days in the SOFR Observation Period corresponding to the relevant Interest Calculation Period;

"**i**" means in respect of the relevant Interest Calculation Period, a series of whole numbers from one to **d<sub>0</sub>**, each representing a relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the SOFR Observation Period corresponding to the relevant Interest Calculation Period to, and including, the last U.S. Government Securities Business Day in the SOFR Observation Period;

"**n<sub>i</sub>**" means in respect of any U.S. Government Securities Business Day "**i**" in the SOFR Observation Period corresponding to the relevant Interest Calculation Period, the number of calendar days in that SOFR Observation Period from, and

including, such U.S. Government Securities Business Day "i" to but excluding the following U.S. Government Securities Business Day "i+1";

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the Final Terms;

"**SOFR Observation Period**" means, with respect to a relevant Interest Calculation Period, the period from, and including, the day falling the number of Observation Shift Days preceding the first day in the relevant Interest Calculation Period to, but excluding, the day falling the number of Observation Shift Days preceding the Interest Period End Date for the relevant Interest Calculation Period; and

"**SOFR<sub>i</sub>**" means, in respect of any U.S. Government Securities Business Day "i" falling in the SOFR Observation Period corresponding to the relevant Interest Calculation Period, the SOFR in respect of such U.S. Government Securities Business Day "i".

- (E) If the Final Terms specifies 'Reference Rate' to be 'SOFR Compound with Lookback', the relevant Floating Rate of interest will be the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as reference rate for the calculation of interest) which will be calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:

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

where:

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

"**d<sub>0</sub>**" means in respect of the relevant Interest Calculation Period, the number of U.S. Government Securities Business Days in the relevant Interest Calculation Period;

"**i**" means in respect of the relevant Interest Calculation Period, a series of whole numbers from one to d<sub>0</sub>, each representing a relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Calculation Period to, and including, the last U.S. Government Securities Business Day in the relevant Interest Calculation Period;

"**n<sub>i</sub>**" means in respect of any U.S. Government Securities Business Day "i", the number of calendar days from, and including, such U.S. Government Securities on Business Day "i" to but excluding the earlier of (a) the next U.S. Government Securities Business Day and (b) the last day of the relevant Interest Calculation Period on which the SOFR reference rate is SOFR<sub>i-pUSBD</sub>;

"**p**" means, in respect of the relevant Interest Calculation Period, the number of U.S. Government Securities Business Days specified in the Final Terms, being the length of the look-back period immediately preceding a U.S. Government Securities Business Day "i" falling in such relevant Interest Calculation Period on which the SOFR reference rate is to be determined. For the avoidance of doubt, if "p" is specified in the Final Terms to be zero,

there shall be no look-back period in respect of any U.S. Government Securities Business Day "i"; and

"SOFR<sub>i-pUSBD</sub>" means, in respect of any U.S. Government Securities Business Day falling in the relevant Interest Calculation Period, the SOFR reference rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i".;

(ii) amending General Condition 9.4(d)(iv) (*Floating Rate Disruption*) in the sub-section entitled "Section C: INTEREST, COUPON, OPTIONAL EARLY SETTLEMENT, AUTOMATIC SETTLEMENT (AUTOCALL), FINAL SETTLEMENT AND NOMINAL CALL EVENT" on pages 115 to 117 of the Base Prospectus 9 Securities Note by:

(a) deleting the introductory paragraph of such General Condition 9.4(d)(iv) (*Floating Rate Disruption*) on pages 115 to 116 of the Base Prospectus 9 Securities Note in its entirety and replacing it with the following:

"With respect to the determination of a Floating Rate of interest in accordance with (i) or (ii) above, as applicable, and unless a Benchmark Transition Event (as defined below) has occurred, in which case General Condition 9.4(d)(v) (*Benchmark Transition Event*) shall apply, if:

- (1) on any Interest Determination Date, the Relevant Screen Page for the Reference Rate (or EONIA<sub>i</sub>, SONIA<sub>i-pLBD</sub>, SOFR<sub>i</sub> or SOFR<sub>i-pUSBD</sub>) is not available, or (in the case of General Condition 9.4(d)(i)(A)(1) above) no such offered quotation appears on the Relevant Screen Page or (in the case of General Condition 9.4(d)(i)(A)(2) above) fewer than three such offered quotations appear on the Relevant Screen Page, in each case as of the Relevant Screen Time;
- (2) on any TARGET Business Day pursuant to General Condition 9.4(d)(i)(B) above EONIA<sub>i</sub> is not available on the Relevant Screen Page;
- (3) on any London Business Day pursuant to General Condition 9.4(d)(i)(C) above SONIA<sub>i-pLBD</sub> is not available on the Relevant Screen Page;
- (4) on any U.S. Government Securities Business Day pursuant to General Condition 9.4(d)(i)(D) above SOFR<sub>i</sub> is not available on the Relevant Screen Page; or
- (5) on any U.S. Government Securities Business Day pursuant to General Condition 9.4(d)(i)(E) above SOFR<sub>i-pUSBD</sub> is not available on the Relevant Screen Page

(such Reference Rate, a "**Disrupted Reference Rate**" and each such event, a "**Floating Rate Disruption**"), the Determination Agent shall determine the Floating Rate of interest in respect of such Interest Determination Date (or EONIA<sub>i</sub>, in respect of the relevant TARGET Business Day, or SONIA<sub>i-pLBD</sub>, in respect of the relevant London Business Day, or SOFR<sub>i</sub> or SOFR<sub>i-pUSBD</sub> in respect of the relevant U.S. Government Securities Business Day, as applicable) in accordance with the following methodologies, as applicable depending on the Designated Maturity of the relevant Reference Rate or whether the Disrupted Reference Rate is EONIA, SONIA or SOFR, as the case may be:";

(b) deleting the reference to "Relevant Time" on the fifth line of General Condition 9.4(d)(iv)(B)(1) on page 116 of the Base Prospectus 9 Securities Note and replacing it with "Relevant Screen Time"; and

(c) inserting the following new General Conditions 9.4(d)(iv)(E) and 9.4(d)(iv)(F) immediately after General Condition 9.4(d)(iv)(D) on page 117 of the Base Prospectus 9 Securities Note as follows:



"(E) If the Disrupted Reference Rate is SOFR<sub>i</sub>:

- (1) SOFR<sub>i</sub> in respect of the relevant U.S. Government Securities Business Day "i" shall be determined by the Determination Agent as the SOFR published with respect to the first preceding U.S. Government Securities Business Day for which such SOFR was published on the Relevant Screen Page;
- (2) if the Determination Agent determines that it is unable to determine SOFR<sub>i</sub> in accordance with sub-paragraph (A) immediately above after observing backwards for the number of Observation Shift Days from U.S. Government Securities Business Day "i", SOFR<sub>i</sub> in respect of the relevant U.S. Government Securities Business Day shall be such other rate as determined by the Determination Agent, taking into account any sources it deems reasonable in order to determine SOFR<sub>i</sub> in respect of such U.S. Government Securities Business Day "i".

(F) If the Disrupted Reference Rate is SOFR<sub>i-pUSBD</sub>:

- (1) SOFR<sub>i-pUSBD</sub> in respect of the relevant U.S. Government Securities Business Day "i" shall be determined by the Determination Agent as the SOFR published with respect to the first U.S. Government Securities Business Day immediately following the relevant U.S. Government Securities Business Day "i – p" for which such SOFR was published on the Relevant Screen Page;
- (2) if the Determination Agent determines that it is unable to determine SOFR<sub>i-pUSBD</sub> in accordance with sub-paragraph (A) immediately above after observing backwards for "p" consecutive U.S. Government Securities Business Days from U.S. Government Securities Business Day "i", SOFR<sub>i-pUSBD</sub> in respect of the relevant U.S. Government Securities Business Day shall be such other rate as determined by the Determination Agent, taking into account any sources it deems reasonable in order to determine SOFR<sub>i-pUSBD</sub> in respect of such U.S. Government Securities Business Day "i".;

(iii) amending General Condition 9.4(d)(v) (*Benchmark Transition Event*) in the sub-section entitled "Section C: INTEREST, COUPON, OPTIONAL EARLY SETTLEMENT, AUTOMATIC SETTLEMENT (AUTOCALL), FINAL SETTLEMENT AND NOMINAL CALL EVENT" on pages 117 to 120 of the Base Prospectus 9 Securities Note by:

(a) deleting such General Condition 9.4(d)(v) (*Benchmark Transition Event*) on pages 117 to 120 of the Base Prospectus 9 Securities Note in its entirety and replacing it with the following:

"(v) **Benchmark Transition Event**

With respect to the determination of a Floating Rate of interest in accordance with (i) or (ii) above, if on (or prior to) any Interest Determination Date, the Determination Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Relevant Screen Time in respect of any determination of the relevant Reference Rate (or EONIA<sub>i</sub>, SONIA<sub>i-pLBD</sub>, SOFR<sub>i</sub> or SOFR<sub>i-pUSBD</sub>) (such Reference Rate (or EONIA<sub>i</sub>, SONIA<sub>i-pLBD</sub>, SOFR<sub>i</sub> or SOFR<sub>i-pUSBD</sub>), a "**Discontinued Reference Rate**"), the Determination Agent shall determine the Floating Rate of interest for the such Interest Determination Date in accordance with the following methodologies, as applicable:

(A) If a Pre-nominated Index has been specified in the Final Terms in respect of the relevant Reference Rate (or EONIA<sub>i</sub>, SONIA<sub>i-pLBD</sub>, SOFR<sub>i</sub> or SOFR<sub>i-pUSBD</sub>), the relevant Reference Rate (or EONIA<sub>i</sub>, SONIA<sub>i-pLBD</sub>, SOFR<sub>i</sub> or SOFR<sub>i-pUSBD</sub>) shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Reference Rate (or EONIA<sub>i</sub>, SONIA<sub>i-pLBD</sub>, SOFR<sub>i</sub> or SOFR<sub>i-pUSBD</sub>) with effect from such date. The Determination Agent

may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, such as an adjustment spread and (ii) any other adjustment(s) to reflect a different term structure or methodology). In making any adjustments to the Conditions or other terms of the Securities, the Determination Agent may (but shall not be obliged to) take into account prevailing industry standards in any related market (including, without limitation, the derivatives market and any ISDA Fallback Adjustment applicable to the corresponding ISDA Fallback Rate if the Pre-nominated Index in respect of the Discontinued Reference Rate is such ISDA Fallback Rate).

- (B) If a Pre-nominated Index has not been specified in the Final Terms and if the Discontinued Reference Rate is not EONIA<sub>i</sub>, SONIA<sub>pLBD</sub>, SOFR<sub>i</sub>, SOFR<sub>i-pUSD</sub> or USD LIBOR:
- (1) the Determination Agent shall select a substitute or successor rate of interest that it determines is comparable to the Discontinued Reference Rate to replace such Discontinued Reference Rate, and shall replace the Discontinued Reference Rate by such substitute or successor rate of interest with effect from the date as determined by the Determination Agent and such substitute or successor reference rate will be deemed to be the Reference Rate with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including, without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, such as an adjustment spread and (ii) any other adjustment(s) to reflect a different term structure or methodology). In selecting a substitute or successor reference rate and making any adjustments to the Conditions or other terms of the Securities, the Determination Agent may (but shall not be obliged to) take into account prevailing industry standards in any related market (including, without limitation, the derivatives market and any ISDA Fallback Rate in respect of the Discontinued Reference Rate and any corresponding ISDA Fallback Adjustment applicable to such ISDA Fallback Rate);
  - (2) if the Determination Agent determines that no substitute or successor rate is available for the purpose of sub-paragraph (A) immediately above, then, with effect from and including the date on which the relevant Reference Rate has been discontinued or has otherwise ceased to exist, the Floating Rate in respect of such Interest Determination Date, and any subsequent Interest Determination Date, shall be determined using Linear Interpolation; or
  - (3) if the Determination Agent determines that one or both of the rates to be used for the purpose of Linear Interpolation in accordance with (ii) immediately above are unavailable, or otherwise does not

determine the Floating Rate of interest in accordance with the foregoing, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 44 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) or General Condition 45 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*), as the case may be, in respect of the Securities.

(C) if a Pre-nominated Index has not been specified in the Final Terms and if the Discontinued Reference Rate is EONIA<sub>i</sub>, SONIA<sub>i-pLBD</sub>, SOFR<sub>i</sub> or SOFR<sub>i-pUSBD</sub>:

(1) the Determination Agent shall select a substitute or successor reference rate that it determines is comparable to the Discontinued Reference Rate to replace such Discontinued Reference Rate, and shall replace the Discontinued Reference Rate by such substitute or successor reference rate with effect from the date as determined by the Determination Agent and such substitute or successor reference rate will be deemed to be the Reference Rate with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including, without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, such as an adjustment spread and (ii) any other adjustment(s) to reflect a different term structure or methodology). In selecting a substitute or successor reference rate and making any adjustments to the Conditions or other terms of the Securities, the Determination Agent may (but shall not be obliged to) take into account prevailing industry standards in any related market (including, without limitation, the derivatives market and any ISDA Fallback Rate in respect of the Discontinued Reference Rate and any corresponding ISDA Fallback Adjustment applicable to such ISDA Fallback Rate);

(2) if the Determination Agent determines that no substitute or successor reference rate is available for the purpose of sub-paragraph (A) immediately above, or otherwise does not determine the Floating Rate of interest in accordance with the foregoing, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 44 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) or General Condition 45 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*), as the case may be, in respect of the Securities.

(D) Otherwise, if a Pre-nominated Index has not been specified in the Final Terms and if the Discontinued Reference Rate is USD LIBOR:

(1) the Benchmark Replacement will replace the then-current Discontinued Reference Rate for all purposes relating to the

Securities in respect of such determination on the Interest Determination Date and all determinations on all subsequent dates under the Securities;

- (2) in connection with the implementation of a Benchmark Replacement, the Issuer or the Determination Agent may make Benchmark Replacement Conforming Changes from time to time;
  - (3) if the Determination Agent determines that no substitute or successor reference rate is available for the purpose of sub-paragraph (A) immediately above, or otherwise does not determine the Floating Rate of interest in accordance with the foregoing, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 44 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) or General Condition 45 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*), as the case may be, in respect of the Securities.";
- (b) inserting the following new General Conditions 9.4(d)(v)(E) and 9.4(d)(v)(F) immediately after General Condition 9.4(d)(v)(D) on page 120 of the Base Prospectus 9 Securities Note as follows:

**"(E) Interim adjustments**

For the avoidance of doubt, the Determination Agent shall not be obliged to take any action immediately upon the occurrence of a Benchmark Transition Event, but instead may continue to apply the Discontinued Reference Rate (if such rate remains available and its use under the relevant Securities is not legally prohibited) for an interim period and may substitute such rate and/or make adjustments to the Conditions or other terms of the Securities or take any other appropriate action as permitted in this General Condition 9.4(d)(v) at such time as it determines appropriate.

**(F) Administrator/Benchmark Event**

If the Determination Agent determines that an event in respect of an Underlying Asset constitutes both a Benchmark Transition Event and an Administrator/Benchmark Event, the Determination Agent may determine to treat such event as either a Benchmark Transition Event or an Administrator/Benchmark Event in its discretion."; and

- (c) renumbering General Condition 9.4(d)(vii) (*Changes in Reference Rate*) in the sub-section entitled "Section C: INTEREST, COUPON, OPTIONAL EARLY SETTLEMENT, AUTOMATIC SETTLEMENT (AUTOCALL), FINAL SETTLEMENT AND NOMINAL CALL EVENT" on pages 120 to 121 of the Base Prospectus 9 Securities Note to "General Condition 9.4(d)(v)(G)" (and reordering it in the Base Prospectus 9 Securities Note accordingly) so that it immediately follows General Condition 9.4(d)(v)(F) (*Administrator/Benchmark Event*);
- (iv) amending General Condition 9.4(e) (*Relevant defined terms*) in the sub-section entitled "Section C: INTEREST, COUPON, OPTIONAL EARLY SETTLEMENT, AUTOMATIC SETTLEMENT (AUTOCALL), FINAL SETTLEMENT AND NOMINAL CALL EVENT" on pages 121 to 123 of the Base Prospectus 9 Securities Note by:

- (a) deleting the definition for "Interest Determination Date" on page 121 of the Base Prospectus 9 Securities Note in its entirety and replacing it with the following:

**"Interest Determination Date"** means any of the following, as applicable:

- (i) with respect to an Interest Calculation Period and a Reference Rate other than EONIA, SONIA or SOFR, the date specified as such in the Final Terms or, if none is so specified:
  - (A) the first day of such Interest Calculation Period, if the relevant currency is sterling or Hong Kong dollar;
  - (B) the date falling two TARGET Business Days prior to the first day of such Interest Calculation Period, if the relevant currency is euro; or
  - (C) in any other case, the date falling two London Business Days prior to the first day of such Interest Calculation Period;
- (ii) with respect to an Interest Calculation Period and EONIA, unless specified otherwise in the Final Terms, the last TARGET Business Day of such Interest Calculation Period;
- (iii) with respect to an Interest Calculation Period and SONIA Compound with Lookback, unless specified otherwise in the Final Terms, the last London Business Day of such Interest Calculation Period;
- (iv) with respect to an Interest Calculation Period and SOFR Compound with Observation Period Shift, unless specified otherwise in the Final Terms, the day falling the number of Observation Shift Days immediately preceding the Interest Period End Date of such Interest Calculation Period; and
- (v) with respect to an Interest Calculation Period and SOFR Compound with Lookback, unless specified otherwise in the Final Terms, the last U.S. Government Securities Business Day of such Interest Calculation Period."; and

- (b) deleting the definition for "Reference Rate" on page 122 of the Base Prospectus 9 Securities Note in its entirety and replacing it with the following:

**"Reference Rate"** means, in respect of any relevant period or day, any of the following as specified in the Final Terms: (a) a floating interest rate, (b) a swap rate, (c) EONIA, (d) SONIA or (e) SOFR. Where the Final Terms specifies 'CMS Rate Determination' to be applicable (where applicable, in relation to the relevant Reference Rate), 'Reference Rate' shall be construed to include a CMS Reference Rate. If more than one Reference Rate is specified, 'Reference Rate' shall be construed to refer to each rate defined or specified as such, or determined, in respect of the relevant period or day as specified in the Final Terms.";

- (v) amending General Condition 12.25 (*Ladder Call*) in the sub-section entitled "Section C: INTEREST, COUPON, OPTIONAL EARLY SETTLEMENT, AUTOMATIC SETTLEMENT (AUTOCALL), FINAL SETTLEMENT AND NOMINAL CALL EVENT" on pages 243 to 248 of the Base Prospectus 9 Securities Note by:

- (a) deleting General Condition 12.25(b) (*Cash Settlement*) on pages 243 to 245 of the Base Prospectus 9 Securities Note in its entirety and replacing it with the following:

**"(b) Cash Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash', then provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will

be redeemed by the Issuer on the Scheduled Settlement Date at the "**Final Cash Settlement Amount**" which will be a cash amount in the Settlement Currency per Calculation Amount determined in accordance with the following as the sum of:

- (i) (A) if a Ladder Trigger Event has occurred and:
  - (1) if the Final Terms specifies 'Cap<sub>(Settlement)</sub>' to be 'Not Applicable', then:
 
$$CA \times Participation_{(Settlement)} \times \text{Max}(FP - SPP, \text{Ladder Payoff})$$
  - (2) if the Final Terms specifies 'Cap<sub>(Settlement)</sub>' to be 'Applicable', then:
 
$$CA \times Participation_{(Settlement)} \times \text{Min}[\text{Cap}_{(Settlement)}, \text{Max}(FP - SPP, \text{Ladder Payoff})]$$
- (B) if a Ladder Trigger Event has not occurred and:
  - (1) if the Final Terms specifies 'Cap<sub>(Settlement)</sub>' to be 'Not Applicable', then:
 
$$CA \times Participation_{(Settlement)} \times \text{Max}(FP - SPP, 0\%)$$
  - (2) if the Final Terms specifies 'Cap<sub>(Settlement)</sub>' to be 'Applicable', then:
 
$$CA \times Participation_{(Settlement)} \times \text{Min}[\text{Cap}_{(Settlement)}, \text{Max}(FP - SPP, 0\%)]$$

**PLUS EITHER:**

- (ii) if the Final Terms specifies 'Downside' to be 'Not Applicable', then:

$$CA \times \text{Protection Level}$$

**OR**

- (iii) if the Final Terms specifies 'Downside' to be 'Applicable', then:

**EITHER:**

- (A) if  $DFP < SPP$  and the Final Terms specifies 'Knock-in Trigger Event' to be 'Not Applicable', then:

- (1) if a Ladder Trigger Event has occurred and the Final Terms specifies 'Ladder Trigger Event Downside Deactivation' to be 'Applicable', then:

$$CA \times \text{Protection Level}$$

- (2) if either (a) a Ladder Trigger Event has occurred and the Final Terms specifies 'Ladder Trigger Event Downside Deactivation' to be 'Not Applicable', or (b) a Ladder Trigger Event has not occurred, then:

$$CA \times \text{Max}\{DF, \text{Protection Level} - [DP \times (SPP - DFP)]\}$$

**OR**

- (B) if  $DFP < SPP$  and the Final Terms specifies 'Knock-in Trigger Event' to be 'Applicable', then:

- (1) if a Ladder Trigger Event has occurred and the Final Terms specifies 'Ladder Trigger Event Downside Deactivation' to be 'Applicable', then:

$CA \times \text{Protection Level}$

- (2) if either (a) a Ladder Trigger Event has occurred and the Final Terms specifies 'Ladder Trigger Event Downside Deactivation' to be 'Not Applicable', or (b) a Ladder Trigger Event has not occurred, then:

- (a) if either:

- (i) Knock-in Barrier Type = American and a Knock-in Trigger Event has occurred; or
- (ii) Knock-in Barrier Type = European and  $DFP < \text{Knock-in Barrier Percentage}$ ,

then:

$CA \times \text{Max} \{DF, \text{Protection Level} - [DP \times (SPP - DFP)]\}$

- (b) otherwise:

$CA \times \text{Protection Level}$

**OR**

- (C) otherwise, if  $DFP \geq SPP$ , then:

$CA \times \text{Protection Level}$

For the avoidance of doubt, if any of paragraph (ii) or (iii) above does not apply, the amount payable under such paragraph (ii) or (iii) shall be zero."; and

- (b) inserting the following new definition in the relevant alphabetical order in General Condition 12.25(c) (*Relevant defined terms*) on page 247 of the Base Prospectus 9 Securities Note as follows:

"● **"Participation<sub>(Settlement)</sub>"** means the percentage as specified in the Final Terms.";

- (vi) deleting General Condition 47 (*Administrator/Benchmark Event*) in the sub-section entitled "Section H: GENERAL PROVISIONS" on page 294 of the Base Prospectus 9 Securities Note in its entirety and replacing it with the following:

**"47. Administrator/Benchmark Event**

If an Administrator/Benchmark Event occurs in respect of the Securities, then:

- (a) If the Administrator/Benchmark Event has occurred in respect of an Underlying Asset and a Pre-nominated Index has been specified in the Final Terms in respect of such Underlying Asset, the relevant Underlying Asset shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Underlying Asset with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise

account for such replacement (including, without limitation, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement and (ii) any other adjustment(s) to reflect a different term structure or methodology). If the Determination Agent determines that an event in respect of an Underlying Asset constitutes both a Benchmark Transition Event and an Administrator/Benchmark Event, the Determination Agent may determine to treat such event as either a Benchmark Transition Event or an Administrator/Benchmark Event in its discretion. Notwithstanding anything else in this paragraph, in the event that the Administrator/Benchmark Event comprises a Modification Event, the Determination Agent may determine, in its discretion, not to undertake any or all of the actions described in this paragraph; or

- (b) Otherwise than in the circumstances of (a) above, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 44 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) or General Condition 45 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*), as the case may be, in respect of the Securities."; and
- (vii) amending General Condition 65.1 (*Definitions*) in the sub-section entitled "Section H: GENERAL PROVISIONS" on pages 312 to 380 of the Base Prospectus 9 Securities Note by:
- (a) deleting limb (d) in the definition for "Administrator/Benchmark Event" on page 315 of the Base Prospectus 9 Securities Note in its entirety and replacing it with the following:
- (d) a "**Modification Event**", being any material change in the methodology or other terms of the Relevant Benchmark has occurred or is likely to occur.";
- (b) deleting the definition for "Benchmark Replacement Date" on pages 321 to 322 of the Base Prospectus 9 Securities Note in its entirety and replacing it with the following:
- "**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Discontinued Reference Rate:
- (a) in the case of paragraph (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Reference Rate permanently or indefinitely ceases to provide the Reference Rate; or
- (b) in the case of paragraph (c) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein, even though the Reference Rate continues to be provided on such date.
- For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Relevant Screen Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Relevant Screen Time for such determination.";
- (c) deleting the definition for "Benchmark Transition Event" on page 322 of the Base Prospectus 9 Securities Note in its entirety and replacing it with the following:
- "**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Reference Rate:



- (a) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that such administrator has ceased or will cease to provide the Reference Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate;
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate announcing that the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored.";
- (d) deleting the definition for "Federal Reserve Bank of New York's Website" on page 338 of the Base Prospectus 9 Securities Note in its entirety;
- (e) deleting the definition for "ISDA Fallback Adjustment" on page 353 of the Base Prospectus 9 Securities Note in its entirety and replacing it with the following:  
  

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to a Discontinued Reference Rate for the applicable tenor.";
- (f) deleting the definition for "ISDA Fallback Rate" on page 353 of the Base Prospectus 9 Securities Note in its entirety and replacing it with the following:  
  

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to a Discontinued Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment.";
- (g) deleting the definition for "SOFR" on page 373 of the Base Prospectus 9 Securities Note in its entirety and replacing it with the following:  
  

**"SOFR"** means, with respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Relevant Screen Page at the Relevant Screen Time."; and
- (h) inserting the following new definition in the relevant alphabetical order on page 378 of the Base Prospectus 9 Securities Note as follows:  
  

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

**C) DESCRIPTION OF THE BARCLAYS MUTUAL FUND INDICES**

A new section entitled "Description of the Barclays Mutual Fund Indices" as set out in Schedule 2 attached hereto shall be inserted immediately after the end of the section entitled "Terms and Conditions of the Securities" on page 407 of the Base Prospectus 9 Securities Note (and the Table of Contents on pages 10 to 12 of the Base Prospectus 9 Securities Note shall be deemed to be updated accordingly).

**D) AMENDMENTS TO THE SECTION ENTITLED "FORM OF FINAL TERMS (NOTES AND CERTIFICATES)"**

The section entitled "Form of Final Terms (Notes and Certificates)" on pages 408 to 449 of the Base Prospectus 9 Securities Note shall be amended by:

- (i) deleting the reference to "Relevant Time" in the relevant line item under item 16(g)(i) (*[CMS Rate Determination]*) of PART A – CONTRACTUAL TERMS on page 415 of the Base Prospectus 9 Securities Note and replacing it with "Relevant Screen Time";
- (ii) deleting item 16(g)(ii) (*[Floating Rate Determination]*) of PART A – CONTRACTUAL TERMS on pages 415 to 416 of the Base Prospectus 9 Securities Note in its entirety and replacing it with the following:

- "(ii) Floating Rate Determination: [Applicable] [Not Applicable]
  - [- Reference Rate: [●] [LIBOR] [EURIBOR] [EONIA] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]]
  - [- Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
  - Offered Quotation: [Applicable] [Not Applicable]
  - Arithmetic Mean: [Applicable] [Not Applicable]
  - [- Interest Determination Date: [●] [Not Applicable]]
  - Relevant Screen Page: [Refinitiv Screen LIBOR01 Page]  
[Refinitiv Screen EURIBOR01 Page]  
[●]
  - Relevant Screen Time: [●] [a.m.]/[p.m.] [●] time]
  - Relevant Interbank Market: [●]
  - [- ["p"] [Observation Shift Days]: [●]]
  - Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
  - Pre-nominated Index: [●] [As defined in General Condition 65.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
  - Linear Interpolation: [Applicable] [Not Applicable]";

- (iii) inserting the following new item immediately after item 5 (*YIELD*) of PART B – OTHER INFORMATION on page 444 of the Base Prospectus 9 Securities Note as follows:

"[6.] **[HISTORIC INTEREST RATES]**

[Details of historic [LIBOR/EURIBOR/EONIA/SONIA/SOFR/[●]] (*specify reference rates not disclosed in the Base Prospectus for an issuance of Excluded Securities only*)] rates can be obtained from [Bloomberg Screen [●]] [Refinitiv Screen [●] Page] [●].]"; and

- (iv) inserting the following at the end of item 6 (*PAST AND FUTURE PERFORMANCE OF UNDERLYING ASSET(S), AND OTHER INFORMATION CONCERNING THE UNDERLYING ASSET[S]*) (renumbered as item 7 accordingly) of PART B – OTHER INFORMATION on page 444 of the Base Prospectus 9 Securities Note as follows:

"[Insert if one or more Underlying Assets is a Barclays Mutual Funds Index:

Additional Information relating to [insert name of index]

1. The Fund[s] included in the [insert name of index] and [its weight]/[their respective weights] and other relevant information are as specified in the table below:

	<b>Fund</b>	<b>Bloomberg ticker</b>	<b>Fund Lag</b>	<b>Weight</b>
1.	[●]	[●]	[●]	[●]

[Repeat for each Fund]

2. Type: [Excess Return]/[Total Return]
3. Index Currency: [●]
4. Target Volatility: [●]
5. Cap: [●]
6. Adjustment Factor: [●]
7. Dividend Indicator: [0]/[1]
8. Index Base Date: [●]
9. Actual Exposure: [Type 1: No Threshold]/[Type 2: Absolute Threshold]/[Type 3: Relative Threshold]
10. Rebalancing threshold ("T"): [●]
11. Realised Volatility: [Type A]/[Type B]/[Type C]
12. Rebalancing Cost: [●]
13. Fixed rate of deduction in respect of [each]/[the] Fund: [●]

(Repeat for each Underlying Asset)".

**E) AMENDMENTS TO THE SECTION ENTITLED "FORM OF FINAL TERMS (EXERCISABLE CERTIFICATES)"**

The section entitled "Form of Final Terms (Exercisable Certificates)" on pages 450 to 486 of the Base Prospectus 9 Securities Note shall be amended by:

- (i) inserting "[Floating]" as an additional elective immediately after the elective "[Fixed with Memory (following the exercise of the Switch Option)]" under item 18 (*Coupon Type: General Condition 9 (Interest)*) of PART A – CONTRACTUAL TERMS on page 454 of the Base Prospectus 9 Securities Note;
- (ii) inserting the following as the new item 18(e) (*Information relating to the Floating Rate*) of PART A – CONTRACTUAL TERMS on page 456 of the Base Prospectus 9 Securities Note as follows:

- "(e) Information relating to the Floating Rate: [Applicable] [Not Applicable]
- (i) CMS Rate Determination: [Applicable] [Not Applicable]
  - Specified Swap Rate: [●]
  - Reference Currency: [●]
  - Designated Maturity: [●]
  - Relevant Screen page: [●]
  - Relevant Screen Time: [●]
  - Pre-nominated Index: [●] [Not Applicable]
  - Linear Interpolation: [Applicable] [Not Applicable]
- (ii) Floating Rate Determination: [Applicable] [Not Applicable]
  - [- Reference Rate: [●] [LIBOR] [EURIBOR] [EONIA] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]]
  - [- Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
  - Offered Quotation: [Applicable] [Not Applicable]
  - Arithmetic Mean: [Applicable] [Not Applicable]
  - [- Coupon Determination Date: [●] [Not Applicable]]
  - Relevant Screen Page: [Refinitiv Screen LIBOR01 Page]  
[Refinitiv Screen EURIBOR01 Page]  
[●]
  - Relevant Screen Time: [●] [a.m.]/[p.m.] [●] time]
  - Relevant Interbank Market: [●]
  - [- ["p"] [Observation Shift Days]: [●]]

- Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
  - Pre-nominated Index: [●] [As defined in General Condition 65.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]
  - Linear Interpolation: [Applicable] [Not Applicable]
- [(iii) Bank of England Base Rate Determination:] [Not Applicable][Applicable]
- Designated Maturity: [●]
- [(v) Margin:] [Plus/Minus] [●] [Not Applicable]
- [(vi) Minimum Interest Rate:] [●]% [per annum] [Not Applicable]
- [(vii) Maximum Interest Rate:] [Plus/Minus] [●] [Not Applicable]";

- (iii) inserting the following new item immediately after item 4 (*REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES*) of PART B – OTHER INFORMATION on page 482 of the Base Prospectus 9 Securities Note as follows:

"[5.] **[HISTORIC INTEREST RATES]**

[Details of historic [LIBOR/EURIBOR/EONIA/SONIA/SOFR/[●] (*specify reference rates not disclosed in the Base Prospectus for an issuance of Excluded Securities only*)] rates can be obtained from [Bloomberg Screen [●]] [Refinitiv Screen [●] Page] [●].]"; and

- (iv) inserting the following at the end of item 5 (*PAST AND FUTURE PERFORMANCE OF UNDERLYING ASSET(S), AND OTHER INFORMATION CONCERNING THE UNDERLYING ASSET[S]*) (renumbered as item 6 accordingly) of PART B – OTHER INFORMATION on page 482 of the Base Prospectus 9 Securities Note as follows:

"[Insert if one or more Underlying Assets is a Barclays Mutual Funds Index:

Additional Information relating to [insert name of index]

1. The Fund[s] included in the [insert name of index] and [its weight]/[their respective weights] and other relevant information are as specified in the table below:

	<b>Fund</b>	<b>Bloomberg ticker</b>	<b>Fund Lag</b>	<b>Weight</b>
1.	[●]	[●]	[●]	[●]

[Repeat for each Fund]

2. Type: [Excess Return]/[Total Return]
3. Index Currency: [●]
4. Target Volatility: [●]
5. Cap: [●]
6. Adjustment Factor: [●]
7. Dividend Indicator: [0]/[1]
8. Index Base Date: [●]
9. Actual Exposure: [Type 1: No Threshold]/[Type 2: Absolute Threshold]/[Type 3: Relative Threshold]
10. Rebalancing threshold ("T"): [●]
11. Realised Volatility: [Type A]/[Type B]/[Type C]
12. Rebalancing Cost: [●]
13. Fixed rate of deduction in respect of [each]/[the] Fund: [●]

*(Repeat for each Underlying Asset)*".

**F) AMENDMENTS TO THE SECTION ENTITLED "GENERAL INFORMATION"**

The section entitled "General Information" on pages 560 to 566 of the Base Prospectus 9 Securities Note shall be amended by inserting the following new sub-section at the end of the section as follows:

**"Recent developments**

Mary Anne Citrino ceased to be a Non-Executive Director of the Issuer since 1 October 2020. Further, the principal outside activities of Tushar Morzaria, Michael Ashley and Mohamed A. El-Erian are updated as follows:

<i>Name</i>	<i>Function(s) within the Issuer</i>	<i>Principal outside activities</i>
Tushar Morzaria	Executive Director	Barclays PLC (Executive Director and Group Finance Director); 100 Group Main Committee (Member); Sterling Risk Free References Rates Working Group (Chair); BP p.l.c. (Non-Executive Director)
Michael Ashley	Non-Executive Director	Barclays PLC (Non-Executive Director); Barclays Capital Securities Limited (Non-Executive Director); International Ethics Standards Board for Accountants (Member); ICAEW Ethics Standards Committee (Member); Charity Commission (Member); Cabinet Office Board (Member)

<i>Name</i>	<i>Function(s) within the Issuer</i>	<i>Principal outside activities</i>
Mohamed A. El-Erian	Non-Executive Director	Barclays PLC (Non-Executive Director); Under Armour Inc. (Lead Independent Director); Allianz SE (Chief Economic Advisor); Gramercy Funds Management (Senior Advisor); Investcorp Bank BSC (Senior Advisor); Queens' College, Cambridge University (President)

The details of the other Directors of the Issuer remain unchanged. "

**G) AMENDMENTS TO THE GB00B8SVTV45 FINAL TERMS**

The information contained in the GB00B8SVTV45 Final Terms shall be amended as follows:

- (i) item 18(c)(i) (*Bloomberg Screen*) of PART A – CONTRACTUAL TERMS on page 5 of the GB00B8SVTV45 Final Terms shall be deleted in its entirety and replaced with the following:

"(i) Bloomberg Screen: BXIIFESA <Index>"; and

- (ii) item 5 (*PAST AND FUTURE PERFORMANCE OF UNDERLYING ASSET(S), AND OTHER INFORMATION CONCERNING THE UNDERLYING ASSET*) of the section entitled "PART B – OTHER INFORMATION" on page 9 of the GB00B8SVTV45 Final Terms shall be amended by deleting the first sentence thereunder in its entirety and replacing with the following:

"Bloomberg Screen: BXIIFESA <Index>".

**H) AMENDMENTS TO EACH OF THE GB00B8SVTQ91 FINAL TERMS AND THE GB00B8SVTR09 FINAL TERMS**

Each of the GB00B8SVTQ91 Final Terms and the GB00B8SVTR09 Final Terms (in each case, together with the Summary and the translation of the Summary attached thereto) shall be amended as follows:

- (i) the section entitled "PART B – OTHER INFORMATION" shall be amended by:
  - (a) inserting the following information at the end of item 5 (*PAST AND FUTURE PERFORMANCE OF UNDERLYING ASSET, AND OTHER INFORMATION CONCERNING THE UNDERLYING ASSET*) on page 7 of the GB00B8SVTQ91 Final Terms and page 7 of the GB00B8SVTR09 Final Terms respectively:

"Additional Information relating to the BXIIFES2 Index

- 1. The Fund included in the BXIIFES2 Index and its weight and other relevant information are as specified in the table below:

	<b>Fund</b>	<b>Bloomberg ticker</b>	<b>Fund Lag</b>	<b>Weight</b>
1.	Priormilsson Realinvest "A" (SEK) Acc	PNFREAL SS Equity	2	100%

- 2. Type: Excess Return
- 3. Index Currency: SEK
- 4. Target Volatility: 16%
- 5. Cap: 150%

6. Adjustment Factor: 2%
7. Dividend Indicator: 0
8. Index Base Date: 17 September 2015
9. Actual Exposure: Type 1: No Threshold
10. Rebalancing threshold ("T"): Not Applicable
11. Realised Volatility: Type C
12. Rebalancing Cost: Zero
13. Fixed rate of deduction in respect of the Fund: Zero"; and

- (ii) the sub-section entitled "What are the main features of the Securities?" under the section entitled "KEY INFORMATION OF THE SECURITIES" of the Summary shall be amended by deleting the column headed "Type" in the table immediately below "Underlying Assets" on (a) page 4 of the Summary appended to the GB00B8SVTQ91 Final Terms, and (b) page 4 of the Summary appended to the GB00B8SVTR09 Final Terms in its entirety and replacing it with the following:

"Type
Barclays Index. The Underlying Asset provides an indirect exposure to equity markets through a notional exposure to mutual fund(s) and a notional cash deposit. Such exposure is rebalanced based on the volatility of the mutual fund(s) to manage the risk below a certain level."

To the extent that there is any inconsistency between (a) any statement in this Supplement (in relation to the Base Prospectus or the relevant Final Terms) and (b) any other statement in, or incorporated by reference in the Base Prospectus or the relevant Final Terms, the statements in (a) above shall prevail.

In accordance with Article 23(2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities pursuant to the Base Prospectus before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Investors may contact the relevant distributor of such securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 29 December 2020.

References to the Base Prospectus (and for the avoidance of doubt, the Base Prospectus 9 Securities Note) shall hereafter mean the Base Prospectus (and for the avoidance of doubt, the Base Prospectus 9 Securities Note) as supplemented by this Supplement. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import. Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus (and for the avoidance of doubt, the Base Prospectus 9 Securities Note) as supplemented at the date hereof, which is capable of affecting the assessment of securities issued pursuant thereto has arisen or been noted by the Issuer since the publication of the last supplement to the Base Prospectus (by way of the last supplement to the Registration Document).

This Supplement has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness,



comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of this Supplement.



The date of this Supplement is 23 December 2020

## SCHEDULE 1

### LIST OF FINAL TERMS

- (a) Final Terms dated 30 November 2020 relating to Up to 750 Exercisable Securities due January 2026 under the Global Structured Securities Programme (Series: NX000266243, ISIN: GB00B8SVTV45) (the "**GB00B8SVTV45 Final Terms**").
- (b) Final Terms dated 14 December 2020 relating to Up to 1,500 Securities due February 2026 under the Global Structured Securities Programme (Series: NX000268725, ISIN: GB00B8SVTQ91) (the "**GB00B8SVTQ91 Final Terms**").
- (c) Final Terms dated 14 December 2020 Up to 1,500 Securities due February 2026 under the Global Structured Securities Programme (Series: NX000268730, ISIN: GB00B8SVTR09) (the "**GB00B8SVTR09 Final Terms**").

## SCHEDULE 2

### DESCRIPTION OF THE BARCLAYS MUTUAL FUND INDICES

#### INDEX DESCRIPTION

#### BARCLAYS MUTUAL FUND INDICES

Dated: 23 December 2020

The information set out in this Index Description is only an overview of the Barclays Mutual Fund Indices and should be read in conjunction with the relevant Index Rules (as defined below). This index description (this "**Index Description**") is intended to highlight certain features of the Barclays Mutual Fund Indices and does not purport to be complete. It is summarised from, and is qualified in its entirety, by the relevant Index Rules.

The complete rules and methodology applicable to a Barclays Mutual Fund Index are set out in the relevant index rules document (the relevant "**Index Rules**") that may be supplemented, updated or replaced from time to time by the Index Sponsor. The Index Rules are available upon request from the Index Sponsor.

A prospective investor in Barclays Index Linked Securities should read the information below and carefully review the risk factors in the sub-section "*Risks associated with Securities linked to specific types of Underlying Asset(s) – Barclays Indices*" and the sub-section "*Risks associated with conflicts of interest and discretionary powers of the Issuer and the Determination Agent*", in each case, as set out in the section of the Securities Note entitled "*Risk Factors*" before purchasing any Barclays Index Linked Securities.

#### 1. Introduction

The Barclays Mutual Fund Indices (each, an "**Index**" and together, the "**Indices**") are a group of notional rules-based proprietary indices which Barclays Bank PLC or its successor(s) (the "**Index Sponsor**") may create from time to time. The Index Sponsor is responsible for the administration of the Indices.

The Index Sponsor has appointed Bloomberg Index Services Limited (the "**Index Calculation Agent**") to calculate and maintain the Indices.

The name of each Index will generally be expressed in the following format: "Barclays Mutual Fund [ER]/[TR][AF [●] %][RC [●] %][currency][identifier] Index", where (i) "ER" or "TR" denotes whether such Index is calculated on an excess return basis or a total return basis, respectively, (ii) "AF [●] %" denotes the Adjustment Factor (as defined below) applicable to such Index (if any), (iii) "RC [●] %" denotes the Target Volatility (as defined below) applicable to such Index, (iv) "currency" denotes the currency in which such Index is denominated, and (v) "identifier" denotes the unique identifier assigned to such Index (if any).

References in this Index Description to "the Index" shall mean the relevant Index, as the case may be.

Below, we describe:

- the objective of the Index and overview (section 2)
- how the adjusted value of each Fund is calculated (section 3)
- how the exposure of the Index to the adjusted Fund(s) is calculated (section 4)
- how the realised volatility of the adjusted Fund or the basket of adjusted Funds, as the case may be, is calculated (section 5)
- how the level of the Index is calculated (section 6)

- the consequences of certain market disruption events and potential adjustment of index events (section 7)
- termination of the Index and changes to the Index methodology (section 8)

## 2. Objective and overview of the Index

The Index seeks to provide an investable risk-adjusted exposure to one or more funds (each a "**Fund**", and together, the "**Funds**"). The Fund(s) included in the Index will be specified in the relevant Index Rules. The Index is "synthetic" or "notional", which means it reflects an investment in the underlying Fund(s) without physically owning them. There is no actual portfolio of assets to which any investor in a product linked to the Index is entitled or in respect of which such investor has any direct or indirect ownership interest.

The level of exposure the Index has to the Fund(s) is calculated based on the realised volatility of the adjusted Fund or the basket of adjusted Funds, as the case may be, as more particularly described below. In addition, the Index aims to manage the Index risk (measured as the realised volatility of the adjusted Fund or the basket of adjusted Funds calculated over a specified period) at the specified target volatility level (the "**Target Volatility**"). If the realised volatility in respect of an Index Business Day (as defined below) is greater than the Target Volatility, the Index will be rebalanced and the exposure to the Fund(s) will be reduced. If the realised volatility in respect of an Index Business Day is less than the Target Volatility, the Index will be rebalanced and the exposure to the Fund(s) will be increased, subject to a cap. This risk control mechanism aims to reduce the exposure of the Index to the Fund(s) in uncertain volatile markets.

To avoid rebalancing the Index unduly frequently (which may result in increased rebalancing costs), the exposure of the Index to the Fund(s) may be subject to a rebalancing threshold. There may be a delay between the day on which the realised volatility of the adjusted Fund or the basket of adjusted Funds, as the case may be, is calculated and the day on which the change to the exposure to the Fund(s) is implemented.

The Index may be calculated on an excess return or a total return basis, as specified in the relevant Index Rules. If the Index is calculated on an excess return basis, this means that the Index measures the returns on a hypothetical investment in the Fund(s) after the deduction of a cash rate return, designed to reflect the cost of financing such investment.

The calculation of the Index may include three types of deductions: (i) an adjustment factor, which is deducted on a daily basis from the level of the Index, and which is designed to facilitate the structuring of option-based payoffs linked to the Index (and should not be considered to be an investment management fee), (ii) a rebalancing cost, which reflects the estimated cost of entering into or unwinding positions in the Fund(s) as a result of a rebalancing following a change in the exposure to the Fund(s), and (iii) a fixed rate of deduction in respect of each Fund. Such deductions will in general act as a drag on the performance of the Index.

The level of the Index (the "**Index Level**") will be calculated for each "Index Business Day", being a day which is (i) a business day in London, (ii) a business day in the jurisdictions and/or cities specified in the relevant Index Rules, and (iii) a day on which subscriptions and/or redemptions in the shares or units of the relevant Fund can be effected. The currency in which the Index is denominated (the "**Index Currency**") will be specified in the relevant Index Rules.

*The Index, including the methodology and underlying assumptions, may not be successful in achieving its objective or in producing positive returns, or may not outperform any alternative investment strategy.*

## 3. Calculation of the Adjusted NAV of an Adjusted Fund

The level of the Index is calculated by reference to the value of each Fund, which shall be adjusted, where applicable, to transform from total returns to excess returns and/or (if such Fund is denominated in a currency other than the Index Currency) to adjust for the impact of fluctuations in the different currencies in which such Fund and the Index are respectively denominated (the adjusted version of such Fund, an "**Adjusted Fund**").

The initial adjusted value of an Adjusted Fund on the adjusted fund base date (the "**Adjusted Fund Base Date**") specified in the relevant Index Rules is 100.000. On each Index Business Day thereafter, the adjusted value of an Adjusted Fund (the "**Adjusted NAV**") will be equal to (i) the Adjusted NAV of such Adjusted Fund on the immediately preceding Index Business Day, *multiplied* by (ii) the *sum* of (a) 1 *plus* (b) the "return" of the relevant Fund in respect of such Index Business Day.

The "return" of a Fund in respect of an Index Business Day is an amount equal to (i) the net asset value ("**NAV**") of such Fund (provided that if "Dividend Indicator" is specified in the relevant Index Rules to be 1, such value shall be *multiplied* by a factor to account for any corporate actions relating to such Fund), *divided* by the NAV of such Fund on the immediately preceding Index Business Day, *minus* (ii) 1, *minus* (iii) a fixed rate of deduction in respect of such Fund accrued from the immediately preceding Index Business Day to such Index Business Day.

If the Index is calculated on an excess return basis, such amount shall be further reduced by an amount equal to the cash reference rate in the currency of such Fund accrued from the immediately preceding Index Business Day to such Index Business Day.

Further, if such Fund is denominated in a currency other than the Index Currency, the "return" of such Fund resulting from such calculation shall also be *multiplied* by the ratio of the foreign exchange conversion rate between the currency of such Fund and the Index Currency on such Index Business Day compared to such foreign exchange conversion rate the immediately preceding Index Business Day.

#### 4. **Determination of the Actual Exposure**

The exposure of the Index to the Fund(s) (the "**Actual Exposure**") in respect of an Index Business Day shall be determined in accordance with any of the three methods below:

- (i) if "Type 1: No Threshold" is specified to be applicable in the relevant Index Rules, the Actual Exposure shall be equal to the target level of exposure (the "**Target Exposure**") in respect of such Index Business Day;
- (ii) if "Type 2: Absolute Threshold" is specified to be applicable in the relevant Index Rules, then (a) the Actual Exposure shall be equal to the Target Exposure in respect of such Index Business Day if the absolute value of the *difference* between the Target Exposure in respect of such Index Business Day and the Actual Exposure in respect of the immediately preceding Index Business Day is greater than the rebalancing threshold ("**T**") specified in the relevant Index Rules, otherwise (b) the Actual Exposure shall be equal to the Actual Exposure in respect of the immediately preceding Index Business Day; or
- (iii) if "Type 3: Relative Threshold" is specified to be applicable in the relevant Index Rules, then (a) the Actual Exposure shall be equal to the Target Exposure in respect of such Index Business Day if the absolute value of the *difference* between the Target Exposure in respect of such Index Business Day and the Actual Exposure in respect of the immediately preceding Index Business Day is greater than the *product* of (I) T, *multiplied* by (II) the Actual Exposure in respect of the immediately preceding Index Business Day, otherwise (b) the Actual Exposure shall be equal to the Actual Exposure in respect of the immediately preceding Index Business Day.

In respect of an Index Business Day, the Target Exposure shall be the greater of (i) zero, and (ii) the Target Volatility divided by the realised volatility of the Adjusted Fund or the basket of Adjusted Funds, as the

case may be, in respect of such Index Business Day, subject to a cap (the "**Cap**") specified in the relevant Index Rules.

#### 5. **Calculation of the Realised Volatility**

The realised volatility (the "**Realised Volatility**") of the Adjusted Fund or the basket of Adjusted Funds, as the case may be, in respect of an Index Business Day shall be determined as follows:

- (i) if "Type A" is specified to be applicable in the relevant Index Rules, the Realised Volatility in respect of an Index Business Day shall be equal to the greater of the realised volatility of the Adjusted Fund or the basket of Adjusted Funds, as the case may be, calculated using 1 day log returns over 2 specified periods prior to such Index Business Day; or
- (ii) if "Type B" or "Type C" is specified to be applicable in the relevant Index Rules, the Realised Volatility in respect of an Index Business Day shall be equal to the realised volatility of the Adjusted Fund or the basket of Adjusted Funds, as the case may be, calculated using 1 day log returns over a specified period prior to such Index Business Day.

#### 6. **Calculation of the Index Level**

The initial Index Level of the Index on the index base date (the "**Index Base Date**") specified in the relevant Index Rules is 100.0000. On each Index Business Day thereafter, the Index Level will be an amount calculated as the *product* of (i) the Index Level on the immediately preceding Index Business Day, *multiplied* by (ii) the *sum* of the following:

- (a) one, *plus*
- (b) the *sum* of an amount for each Adjusted Fund calculated as the *product* of (I) the Actual Exposure in respect of the Index Business Day falling the number of Index Business Days equal to 1 *plus* the specified lag in respect of the relevant Fund (the "**Fund Lag**") immediately preceding such Index Business Day, *multiplied* by (II) the weighted performance of each Adjusted Fund, in each case being the *product* of (A) the weight value allocated to the relevant Fund, *multiplied* by (B) (x) the Adjusted NAV in respect of such Adjusted Fund on such Index Business Day *divided* by its Adjusted NAV on the immediately preceding Index Business Day, *minus* (y) 1, *plus*
- (c) if the Index is calculated on a total return basis, the *product* of (I) (A) 1 *minus* (B) the *sum* of an amount for each Adjusted Fund calculated as the *product* of (x) the Actual Exposure in respect of the Index Business Day falling the number of Index Business Days equal to 1 *plus* the Fund Lag in respect of the relevant Fund immediately preceding such Index Business Day *multiplied* by (y) the weight value allocated to the relevant Fund, *multiplied* by (iii) the cash reference rate in the Index Currency accrued from the immediately preceding Index Business Day to such Index Business Day, *minus*
- (d) the cost of rebalancing the positions in the Adjusted Funds as a result of a change in the Actual Exposure, being the *product* of (I) the rebalancing cost specified in the relevant Index Rules, *multiplied* by (II) the absolute value of the *difference* between (A) the *sum* of an amount for each Adjusted Fund calculated as the *product* of (x) the Actual Exposure in respect of the Index Business Day falling the number of Index Business Days equal to 1 *plus* the Fund Lag in respect of the relevant Fund immediately preceding such Index Business Day, *multiplied* by (y) the weight value allocated to the relevant Fund, *minus* (B) the *sum* of an amount for each Adjusted Fund calculated as the *product* of (x) the Actual Exposure in respect of the Index Business Day falling the number of Index Business Days equal to the Fund Lag in respect of the relevant Fund immediately preceding such Index Business Day and (y) the weight value allocated to the relevant Fund, *minus*
- (e) the adjustment factor specified in the relevant Index Rules (the "**Adjustment Factor**"), accrued from the immediately preceding Index Business Day to such Index Business Day.

The Index Level will be published as soon as reasonably practicable on <https://indices.barclays> and any other generally available information source that the Index Sponsor may select from time to time. The Index Sponsor may, subject to reasonable prior notice published on such website, change the name of the Index, the place and time of the publication of the Index Level and the frequency of publication of the Index Level.

## 7. Market Disruption Events and Potential Adjustment of Index Events

### 7.1 Market Disruption Events

Certain events may occur in respect of a Fund and an Index Business Day which the Index Sponsor determines to be material to such Fund (each a "**Market Disruption Event**"), including: (i) if the administrator of such Fund fails to calculate and publish the NAV of such Fund in respect of any relevant day before the relevant deadline, (ii) the occurrence of a disruption event in respect of a foreign exchange rate (such as a failure by the price source to announce or publish the fixing in respect of such foreign exchange rate or a material disruption of trading in any of the currencies relating to such foreign exchange rate), (iii) the declaration of a general moratorium of banking activities in London, or (iv) a suspension of or limitation imposed on trading on the London Interbank Market.

If the Index Sponsor determines that a Market Disruption Event has occurred that affects the Index, the Index Sponsor may take one or more of the following actions:

- (a) suspend or postpone the calculation and publication of the Index Level and any other related information until the following Index Business Day on which no Market Disruption Event exists or is continuing;
- (b) make such determinations and/or adjustments to the index methodology or the Index Level as it considers necessary to maintain the objectives of the Index; or
- (c) permanently cease to calculate and make available the Index Level if the actions mentioned in (a) or (b) above do not produce results consistent with the objectives of the Index.

### 7.2 Potential Adjustment of Index Events

Certain events may occur in respect of a Fund (each a "**Potential Adjustment of Index Event**"), including, amongst others, if any redemption or subscription order made by a holder of shares in such Fund cannot be satisfied in full, the value used to calculate the Index Level in respect of an Index Business Day differs from the actual price realised by a holder subscribing or redeeming shares in such Fund, a subdivision, consolidation or reclassification of the shares of such Fund or a dividend or other payment or issue made to a holder of shares in such Fund Shares, a fund extraordinary event occurs which may have a diluting or concentrative effect on the theoretical value of the shares of such Fund or a force majeure event (such as a systems failure, act of god, armed conflict, terrorism etc. that is beyond the control of the Index Sponsor) or if a "Fund Event" occurs. "**Fund Events**" are, broadly, (i) events affecting the investment strategy and/or the business of a Fund (which may include, amongst others, a breach of its investment guidelines, a change to the investment guidelines, strategy, policy, asset allocation methodology or a material change to the risk profile of such Fund, changes to the dealing terms and/or method of valuation of such Fund or if either the total net asset value of such Fund or the total value of the assets under management falls below the specified threshold), and (ii) events affecting the conduct of a Fund's business (which may include, amongst others, the loss of any relevant regulatory licence or authorisation, the insolvency of the Fund, a change in the legal, tax, accounting or regulatory treatment of such Fund and if any services provider of such Fund resigns, or is terminated or replaced).

If the Index Sponsor determines that a Potential Adjustment of Index Event has occurred that affects the Index, the Index Sponsor may take one or more of the following actions:

- (a) substitute the affected Fund with another fund;

- (b) make such determinations and/or adjustments to the index methodology or the Index Level as it deems necessary to maintain the objectives of the Index;
- (c) defer or suspend the publication of the Index Level and any other related information until it determines that no Potential Adjustment of Index Event is continuing;
- (d) discontinue supporting the Index or terminate the calculation and publication of the Index Level;
- (e) adjust or set to zero the weight value allocated to a Fund affected by a Potential Adjustment of Index Event; or
- (f) in respect of a fund extraordinary event, adjust the value or make other adjustments it deems necessary in respect of an affected Fund to account for the diluting or concentrative effect of such fund extraordinary event.

## 8. **Change in Methodology and Termination of Index**

### 8.1 **Change in Methodology**

The Index Sponsor may, but is not obliged to, make changes to the methodology of the Index which it determines necessary as a result of market, regulatory, juridical, financial, fiscal or other circumstances. The Index Sponsor will make reasonable efforts to ensure that any such changes will result in a methodology that is consistent with the Index methodology. Such changes will be published on <https://indices.barclays>.

### 8.2 **Termination of Index**

The Index Sponsor may terminate the Index following the occurrence of any of the following events (each a "**Termination Event**"): (i) the occurrence of a force majeure event which is continuing for more than five consecutive Index Business Days, or (ii) the occurrence of a Market Disruption Event continuing for more than five consecutive Index Business Days.

If the Index Level on any Index Business Day falls to or below 10, the Index Sponsor may set the weight values of the Fund(s) to zero, or may cease calculation and publication of the Index if it determines that this will produce results that are not consistent with the objectives of the Index.

In addition, the Index Sponsor may, in its discretion and in accordance with its governance and control framework, terminate the Index for material reasons, which may include issues related to operations, cost, regulation, business mandate or other reasons.