

CONFORMED COPY

DATED 7 MARCH 2023

BARCLAYS PLC
AS ISSUER

AND

THE BANK OF NEW YORK MELLON, LONDON BRANCH
AS TRUSTEE

AMENDMENT AND RESTATEMENT DEED
RELATING TO A TRUST DEED DATED 24 MAY
2005, AS MOST RECENTLY AMENDED AND
RESTATED ON 7 MARCH 2022
RELATING TO THE ISSUER'S
DEBT ISSUANCE PROGRAMME

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THIS TRUST DEED is made on 7 March 2023

BETWEEN:

- (1) **BARCLAYS PLC**, a company incorporated under the laws of England and Wales, whose registered office is at 1 Churchill Place, London E14 5HP, United Kingdom (the "**Issuer**"); and
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** (formerly The Bank of New York) (the "**Trustee**", which expression includes, where the context admits, all persons for the time being the trustee or trustees of this Trust Deed).

WHEREAS

- (A) The Parties have agreed to amend and restate the provisions of a Trust Deed entered into by Barclays Bank PLC (the "**Bank**") and The Bank of New York and dated 24 May 2005, as amended and restated from time to time and as most recently amended and restated on 7 March 2022 (the "**Original Trust Deed**").
- (B) With effect from the date hereof, the Original Trust Deed shall for all purposes be amended and restated as set out in this Trust Deed.
- (C) The Issuer proposes to issue from time to time notes (the "**Notes**") pursuant to its debt issuance programme as set out herein (the "**Programme**").
- (D) In connection with the Programme, the Bank and Capita Trust Company Limited (formerly called Royal & Sun Alliance Trust Company Limited) as trustee (the "**Former Trustee**") entered into a Trust Deed dated 10 October 1995, as amended and restated on 8 October 1997, supplemented by a First Supplemental Trust Deed dated 29 October 1998, by a Second Supplemental Trust Deed dated 28 October 1999, by a Third Supplemental Trust Deed dated 30 October 2000, by a Fourth Supplemental Trust Deed dated 16 March 2001, by a Fifth Supplemental Trust Deed dated 1 May 2002, by a Sixth Supplemental Trust Deed dated 2 May 2003 and by a Seventh Supplemental Trust Deed dated 14 May 2004.
- (E) The Bank resolved to replace the Former Trustee for all issues of Notes from 24 May 2005 with the Trustee. The Former Trustee will continue to act as trustee in respect of Notes issued under the Programme prior to that date.
- (F) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

NOW THIS TRUST DEED WITNESSES AND IT IS HEREBY DECLARED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

All terms and expressions which have defined meanings in the Base Prospectus or the Agency Agreement shall have the same meanings in this Trust Deed except where the context requires otherwise or unless otherwise stated.

In addition, in this Trust Deed the following expressions have the following meanings:

"Agency Agreement" means the Agency Agreement dated 10 October 1995 (as amended and/or supplemented and/or restated from time to time) pursuant to which the Issuer has appointed the Principal Paying Agent, the CMU Lodging and Paying Agent, the ICSD Registrar, the CMU Registrar, the other Transfer and Paying Agents, the Foreign Exchange Agent and the Agent Bank in relation to all or any Series of the Notes and any other agreement for the time being in force appointing other or further Transfer and Paying Agents or another Agent Bank in relation to all or any Series of the Notes, or in connection with their duties, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee (in the case of Transfer and Paying Agents) any of the aforesaid agreements.

"Agent Bank" means, in relation to all or any relevant Series of the Notes, the Principal Paying Agent, or, if applicable, any successor agent bank in relation thereto which shall become such agent bank pursuant to the provisions of the Agency Agreement or such other agent bank in relation thereto as may from time to time be appointed as such by the Issuer and (except in the case of the initial Agent Bank in respect of any Series of the Notes) notice of whose appointment has been given to the relevant Noteholders in accordance with Condition 20 (*Notices*).

"Agents" means the Principal Paying Agent, the Registrars, the CMU Lodging and Paying Agent, the other Transfer and Paying Agents, the Agent Bank and the Foreign Exchange Agent or any of them.

"Appointee" means any delegate, agent, nominee or custodian appointed pursuant to the provisions of this Trust Deed.

"Auditors" means the auditors for the time being of the Issuer.

"Authorised Person" means any person who is designated in writing by the Issuer from time to time to give Instructions to the Trustee under the terms of this Trust Deed.

"Authorised Signatory" means any Director of the Issuer, any Authorised Person or any other person or persons notified to the Trustee as being an Authorised Signatory pursuant to Clause 7.18 (*Covenants by the Issuer*).

"Base Prospectus" means the base prospectus dated 7 March 2023 relating to the Notes, as from time to time amended, supplemented or replaced and including those documents incorporated therein by reference and, in relation to each Tranche, the relevant Final Terms or the Pricing Supplement, as applicable.

"Bearer Note" means a Note issued in bearer form.

"Certificate" means, in relation to any Series, any Global Certificate or Individual Certificate and includes any replacement Certificate issued pursuant to Condition 16 (*Replacement of Notes and Coupons*).

"CGN Permanent Global Note" means a Permanent Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is not applicable.

"**CGN Temporary Global Note**" means a Temporary Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is not applicable.

"**Clearstream, Luxembourg**" means Clearstream Banking, S.A.

"**CMU Lodging and Paying Agent**" means the institution at its Specified Office initially appointed as lodging and paying agent pursuant to the Agency Agreement or, if applicable, any successor lodging and paying agent at its Specified Office.

"**CMU Member**" means any member of the CMU Service.

"**CMU Notes**" means each Series of Notes cleared through the CMU Service.

"**CMU Reference Manual**" means the reference manual relating to the operation of the CMU Service issued by the HKMA to CMU Members, as amended from time to time.

"**CMU Registrar**" means in relation to the Registered Notes of any Series of CMU Notes, The Bank of New York Mellon, Hong Kong Branch, initially appointed as registrar in relation to such Notes pursuant to the relative Agency Agreement and/or, if applicable, any successor registrar in relation to such Registered Notes.

"**CMU Rules**" means all requirements of the CMU Service for the time being applicable to a CMU Member and includes:

- (a) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the CMU Service and the CMU Reference Manual;
- (b) all the operating procedures as set out in the CMU Reference Manual for the time being in force in so far as such procedures are applicable to a CMU Member; and
- (c) any directions for the time being in force and applicable to a CMU Member given by the HKMA through any operational circulars or pursuant to any provision of its membership agreement with the HKMA or the CMU Reference Manual.

"**CMU Service**" means the Central Moneymarkets Unit Service operated by the HKMA.

"**Conditions**" means:

- (a) in relation to the Bearer Notes of any Series, the terms and conditions to be endorsed on, or incorporated by reference in, the Bearer Notes of such Series, in the form set out in Schedule 1 (*Terms and Conditions of the Notes*) or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the Relevant Dealer(s) as supplemented, amended, replaced and/or completed by the Final Terms applicable to such Series, as any of the same may from time to time be modified in accordance with this Trust Deed and any reference in this

Trust Deed to a particular numbered Condition shall be construed in relation to the Bearer Notes of such Series accordingly; and

- (b) in relation to the Registered Notes of any Series, the terms and conditions to be endorsed on, or incorporated by reference in, the Certificates in respect of such Series, in the form set out in Schedule 1 (*Terms and Conditions of the Notes*) or in such other form, having regard to the terms of the relevant Series, as may be agreed between the Issuer, the Registrar, the Trustee and the Relevant Dealer(s) as supplemented, amended, replaced and/or completed by the Final Terms applicable to such Series, as any of the same may from time to time be modified in accordance with the provisions of this Trust Deed and any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Registered Notes of such Series accordingly.

"Contractual Currency" means, in relation to any payment obligation of any Note, the currency in which that payment obligation is expressed and, in relation to Clause 14.1 (*Remuneration*), pounds sterling or such other currency as may be agreed between the Issuer and the Trustee from time to time.

"Couponholder" means the holder of a Coupon (whether or not attached to the relevant Notes).

"Coupons" means any bearer interest coupons appertaining to the Bearer Notes of any Series or, as the context may require, a specific number thereof and includes any replacement Coupons issued pursuant to Condition 16 (*Replacement of Notes and Coupons*) and, where the context so permits, the Talons appertaining to the Bearer Notes of such Series.

"Dealers" means any person appointed as a Dealer by the Distribution Agreement and any other person which the Issuer may appoint as a Dealer and notice of whose appointment has been given to the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Distribution Agreement but excluding any entity whose appointment has been terminated in accordance with the terms of the Distribution Agreement and notice of whose termination has been given to the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Distribution Agreement and references to the **"Relevant Dealer(s)"** mean, in relation to any Note, the Dealer(s) with whom the Issuer has agreed the issue and purchase of such Note.

"Default" means any of the conditions, events or acts provided in Condition 14(a)(i) (*Enforcement Events and Remedies – Non-payment*) or Condition 14(b) (*Enforcement Events and Remedies – Winding-up*).

"Definitive Notes" means Bearer Notes in definitive form issued or, as the case may be, required to be issued by the Issuer in accordance with the provisions of the Distribution Agreement or any other agreement between the Issuer and the Relevant Dealer(s), the Agency Agreement and this Trust Deed in exchange for a Temporary Global Note or part thereof or a Permanent Global Note (all as indicated in the relevant Final Terms), such Bearer Notes in definitive form being in the form or substantially in the form set out in Part C (*Form of Definitive Note*) of Schedule 2.

"**Director**" means any member of the board of directors of the Issuer from time to time.

"**Distribution Agreement**" means the distribution agreement dated 10 October 1995 (as amended and/or supplemented and/or restated from time to time) between the Issuer and the Dealers named therein in relation to the Programme.

"**DTC**" means the Depository Trust Company.

"**Euroclear**" means Euroclear Bank S.A./N.V.

"**Extraordinary Resolution**" has the meaning set out in Schedule 4 (*Provisions for Meetings of Noteholders*).

"**Foreign Exchange Agent**" means The Bank of New York Mellon, London Branch.

"**Global Certificate**" means, in relation to any Series, any Unrestricted Global Certificate or Restricted Global Certificate issued or to be issued pursuant to Clause 4.2 (*Global Certificates*).

"**Global Note**" means a CGN Temporary Global Note, a CGN Permanent Global Note, a NGN Temporary Global Note or a NGN Permanent Global Note.

"**HKMA**" means the Hong Kong Monetary Authority.

"**ICSD Registrar**" means in relation to the Registered Notes of any Series (other than CMU Notes), The Bank of New York Mellon SA/NV, Luxembourg Branch, initially appointed as registrar in relation to such Notes pursuant to the relative Agency Agreement and/or, if applicable, any successor registrar in relation to such Registered Notes.

"**Individual Certificate**" means, in relation to any Series, any Unrestricted Individual Certificate or Restricted Individual Certificate representing a Noteholder's entire holding of Notes, in or substantially in the form set out in Part C (*Form of Unrestricted Individual Certificate*) and Part D (*Form of Restricted Individual Certificate*) of Schedule 3.

"**Instructions**" means any written notices, directions or instructions received by the Trustee from an Authorised Person or from a person reasonably believed by the Trustee to be an Authorised Person.

"**Junior Obligations**" means the obligations of the Issuer (as issuer or borrower, as the case may be) in respect of the stocks, bonds, notes and loans listed in Schedule 7 (*Junior Obligations of the Issuer*) and any other obligations of the Issuer which rank or are expressed to rank *pari passu* with any of such obligations.

"**Liabilities**" means, unless otherwise indicated, any loss, damage, cost, claim, demand, expense, fees, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and legal fees and expenses on a full indemnity basis.

"**Losses**" means any and all claims, losses, liabilities, damages, costs, fees, expenses and judgments (including legal fees and expenses) sustained by either party.

"NGN Permanent Global Note" means a Permanent Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is applicable.

"NGN Temporary Global Note" means a Temporary Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is applicable.

"Noteholder" and (in relation to a Note) **"Holder"** means, in the case of a Bearer Note, the bearer of a Note or, in the case of a Registered Note, a person in whose name a Note is registered in the Register (or in the case of joint holders, the first named thereof) save that, for so long as the Notes of any Series are represented by a Global Note or Global Certificate, each person who has for the time being a particular principal amount of such Notes credited to his securities account in the records of Clearstream, Luxembourg, Euroclear, DTC or CMU Service shall be deemed to be the Noteholder in respect of the principal amount of such Notes for all purposes hereof other than for the purpose of payments in respect thereof, the right to which shall be vested, as against the Issuer, solely in the bearer, in the case of a Bearer Note, or registered holder, in the case of a Registered Note, of such Global Note or Global Certificate, as applicable, in accordance with and subject to the terms of this Trust Deed and such Global Note or Global Certificate.

"Notes" means the notes of each Series constituted in relation to or by this Trust Deed which shall, in the case of Bearer Notes, be in or substantially in the form set out in Schedule 2 and in the case of Registered Notes, be represented by a Certificate in or substantially in the form set out in Schedule 3 or, as the case may be, a specific number thereof and includes any replacement Notes of such Series issued pursuant to Condition 16 (*Replacement of Notes and Coupons*) and (except for the purposes of Clauses 4.1 (*Global Notes*), 4.2 (*Global Certificates*) and 4.5 (*Signature*)) each Global Note or Global Certificate in respect of such Series for so long as it has not been exchanged in accordance with the terms thereof.

"Order" means the Banks and Building Societies (Priorities on Insolvency) Order 2018.

"outstanding" means, in relation to the Notes of any Series, all the Notes of such Series other than:

- (a) those which have been redeemed in full in accordance with this Trust Deed;
- (b) those in respect of which the date for redemption in accordance with the provisions of the Conditions has occurred and for which the redemption moneys (including premium (if any) and all interest accrued thereon to the date for such redemption) have been duly paid to the Trustee or the Principal Paying Agent in the manner provided for in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 20 (*Notices*)) and remain available for payment in accordance with the Conditions;
- (c) those which have been purchased and surrendered for cancellation as provided in Condition 10 (*Redemption and Purchase*);
- (d) those which have become void under Condition 15 (*Prescription*);

- (e) any Global Note (or Global Certificate, as the case may be) to the extent that it shall have been exchanged for another Global Note (or Global Certificate, as the case may be) in respect of the Notes of the relevant Series or for Definitive Bearer Notes (or Individual Certificate, as the case may be) of the relevant Series, in each case pursuant to its provisions;
- (f) in the case of Bearer Notes only:
 - (i) those mutilated or defaced Notes which have been surrendered or cancelled and in respect of which replacement Notes have been issued pursuant to Condition 16 (*Replacement of Notes and Coupons*);
 - (ii) (for the purpose only of ascertaining the aggregate nominal amount of Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 16 (*Replacement of Notes and Coupons*);

provided that for each of the following purposes, namely:

- (A) the right to attend and vote at any meeting of the Holders of Notes of any Series or to sign any written resolution under paragraph 21 (*Written Resolution*) of Schedule 4 (*Provisions for Meetings of Noteholders*);
- (B) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of Clause 8.1 (*Waiver*), Condition 14 (*Enforcement Events and Remedies*), Condition 18 (*Meetings of Noteholders; Modification and Waiver; Substitution*) and Schedule 4 (*Provisions for Meetings of Noteholders*);
- (C) any discretion, power or authority, whether contained in this Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the Holders of the Notes of any Series or any of them; and
- (D) the determination by the Trustee whether any event, circumstances, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders or any of them,

those Notes (if any) of the relevant Series which are for the time being held by any person (including but not limited to the Issuer or any Subsidiary of the Issuer) for the benefit of the Issuer or any Subsidiary of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

For the purposes of this definition, in the case of each NGN and each Global Certificate to be held under the NSS, the Trustee shall rely on the records of the ICSDs in relation to any determination of the principal amount outstanding on such NGN or Global Certificate.

"Parity Obligations" means the obligations of the Issuer (as issuer or borrower, as the case may be) in respect of the stocks, bonds, notes and loans listed in Schedule 6 (*Parity Obligations of the Issuer*) and any other obligations of the Issuer which rank or are expressed to rank *pari passu* with any of such obligations.

"Permanent Global Note" means, in relation to any Series, a Global Note to be issued pursuant to Clause 4.1 (*Global Notes*) in the form or substantially in the form set out in Part B (*Form of Permanent Global Note*) of Schedule 2.

"Potential Default" means an event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 14 (*Enforcement Events and Remedies*), become a Default.

"Principal Paying Agent" means the institution at its Specified Office initially appointed as principal paying agent pursuant to the Agency Agreement or, if applicable, any successor principal paying agent at its Specified Office.

"Registered Note" means a Note issued in registered form.

"Registrar" means the ICSD Registrar or the CMU Registrar, as the context may require, and **"Registrars"** means both of them.

"repay" includes **"redeem"** and *vice versa* and **"repaid"**, **"repayable"**, **"repayment"**, **"redeemed"**, **"redeemable"** and **"redemption"** shall be construed accordingly.

"Restricted Global Certificate" means, in relation to any Series, a restricted global registered note certificate representing the Notes of such Series to be issued pursuant to Clause 4.2 (*Global Certificates*) in the form or substantially in the form set out in Part B (*Form of Restricted Global Certificate*) of Schedule 3 and bearing the Rule 144A Legend and any legends required by DTC.

"Restricted Individual Certificate" means, in relation to any Series, a restricted individual registered note certificate representing a Noteholder's entire holding of Notes of such Series in the form or substantially in the form set out in Part D (*Form of Restricted Individual Certificate*) of Schedule 3 and bearing the Rule 144A Legend.

"Rule 144A Legend" means the transfer restriction legend relating to the Securities Act set out in the forms of Restricted Global Certificate and Restricted Individual Certificate.

"secondary non-preferential debts" shall have the meaning given to it in the Order and any other law or regulation applicable to the Issuer which is amended by the Order.

"Securities Act" means the United States Securities Act of 1933.

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

those whose claims are in respect of Parity Obligations or Junior Obligations; or (iii) who are creditors in respect of any secondary non-preferential debts.

"**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes expressed to be consolidated and form a single series with the Notes of the original Tranche and the terms of which are identical (save for the Issue Date and/or the Interest Commencement Date but including as to whether or not the Notes are listed).

"**Specified Office**" shall have the meaning given to such term in the Agency Agreement.

"**Stock Exchange**" means any stock exchange, listing authority and/or quotation system on or by which the Notes are admitted to listing, trading and/or quotation.

"**Talons**" means any bearer talons appertaining to the Bearer Notes of any Series or, as the context may require, a specific number thereof and includes any replacement Talons issued pursuant to Condition 16 (*Replacement of Notes and Coupons*).

"**Temporary Global Note**" means, in relation to any Series, a Global Note to be issued pursuant to Clause 4.1 (*Global Notes*) in the form or substantially in the form set out in Part A (*Form of Temporary Global Note*) of Schedule 2.

"**The Bank of New York Mellon Group**" means The Bank of New York Mellon and any company or other entity of which The Bank of New York Mellon is directly or indirectly a shareholder or owner. For purposes of this Trust Deed, each branch of The Bank of New York Mellon shall be a separate member of The Bank of New York Mellon Group.

"**this Trust Deed**" means this Trust Deed and the Schedules (as from time to time modified in accordance with the provisions contained herein) and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto.

"**Tier 2 Capital Note Claims**" means the claims of the Trustee (on behalf of the Noteholders but not the rights and claims of the Trustee in its personal capacity under this Trust Deed, in respect of which the Trustee shall be a Senior Creditor) and the relevant Noteholders and Couponholders against the Issuer, in the winding up or administration of the Issuer, in respect of the Tier 2 Capital Notes and the Coupons appertaining thereto.

"**Tier 2 Capital Notes**" means Notes issued by the Issuer and specified as Tier 2 Capital Notes in the relevant Final Terms.

"**Tranche**" means Notes which are issued on the same issue date, the terms of which are identical in all respects (save that a Tranche may comprise Notes in more than one denomination and Notes in bearer form and Notes in registered form).

"**Trustee Acts**" means both the Trustee Act 1925 and the Trustee Act 2000 of England and Wales.

"**Unrestricted Global Certificate**" means, in relation to any Series, an unrestricted global registered note certificate representing the Notes of such Series to be issued

pursuant to Clause 4.2 (*Global Certificates*) of such Series in the form or substantially in the form set out in Part A (*Form of Unrestricted Global Certificate*) of Schedule 3 and bearing the legends required by DTC but not the Rule 144A Legend.

"Unrestricted Individual Certificate" means, in relation to any Series, an unrestricted individual registered note certificate representing a Noteholder's entire initial holding of Notes of such Series in the form or substantially in the form set out in Part C (*Form of Unrestricted Individual Certificate*) of Schedule 3.

"Zero Coupon Note" means a Note on which no interest is payable.

1.2 Principles of interpretation

In this Trust Deed:

- 1.2.1 *Statutory modification*: any references to a provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- 1.2.2 *Additional amounts*: any references to principal and/or interest in respect of the Notes of any Series shall be deemed also to include any additional amounts, any redemption amounts, any premium which may be payable under the Conditions;
- 1.2.3 *Relevant Currency*: any references to the "**relevant currency**" shall be construed as references to the currency in which payments in respect of the Notes and/or Coupons of the relevant Series are to be made as indicated in the relevant Final Terms;
- 1.2.4 *Tax*: any references to costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- 1.2.5 *Enforcement of rights*: any references to an action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdictions as shall most nearly approximate thereto;
- 1.2.6 *Clauses and Schedules*: any references to a Schedule or a Clause are, unless otherwise stated, to a schedule hereto or a clause hereof respectively;
- 1.2.7 *Clearing systems*: any references to Euroclear and/or Clearstream, Luxembourg and/or the CMU Service and/or DTC shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system approved by the Issuer and the Trustee;
- 1.2.8 *Trust corporation*: any references to a trust corporation denote a corporation entitled by rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England to act as trustee and carry on trust business under the laws of the country of its incorporation;

- 1.2.9 *Coupons*: in the case of any Notes which are Zero Coupon Notes or Registered Notes, references to Coupons and Couponholders in this Trust Deed are not applicable to such Notes;
- 1.2.10 *Talons*: if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons in this Trust Deed shall be deemed to include references to Talons with respect to such Notes;
- 1.2.11 *Gender*: words denoting the masculine gender shall include the feminine gender also, words denoting individuals shall include companies, corporations and partnerships, words importing the singular number shall include the plural and, in each case, *vice versa*;
- 1.2.12 *Records*: any reference to the records of a clearing system shall be to the records that each of the clearing systems holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one clearing system shown in the records of another clearing system);
- 1.2.13 *Drawdown Prospectus*: each reference to Final Terms shall, in the case of a series of Notes which is the subject of a Drawdown Prospectus, be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus; and
- 1.2.14 *Pricing Supplement*: each reference to Final Terms shall, in the case of a Tranche of Exempt Notes, be read and construed as a reference to the Pricing Supplement.

1.3 **Amendment and Restatement**

The Original Trust Deed shall be amended and restated on the terms of this Trust Deed. Any Notes issued on or after the date of this Trust Deed shall be issued pursuant to this Trust Deed. This does not affect any Notes issued prior to the date of this Trust Deed or any Notes issued on or after the date of this Trust Deed so as to be consolidated and form a single Series with Notes issued prior to the date of this Trust Deed. Subject to such amendment and restatement, the Original Trust Deed shall continue in full force and effect.

1.4 **The Conditions**

In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions shall have the same meaning in this Trust Deed. In the event of an inconsistency between this Trust Deed and the Conditions, this Trust Deed shall prevail.

1.5 **Headings**

The headings and sub-headings are for ease of reference only and shall not affect the construction of this Trust Deed.

1.6 **The Schedules**

The schedules are part of this Trust Deed and shall have effect accordingly.

1.7 **CMU Lodging and Paying Agent**

In this Trust Deed, all references to the Principal Paying Agent shall, with respect to any series of CMU Notes, be deemed to be a reference to the CMU Lodging and Paying Agent and all such references shall be construed accordingly.

2. **ISSUE OF THE NOTES**

2.1 **Prior to each Issue Date**

By not later than 3.00 p.m. (London time) on the second business day in London (which for this purpose shall be a day on which commercial banks are open for business in London) preceding each proposed Issue Date, the Issuer shall:

2.1.1 deliver or cause to be delivered to the Trustee a draft of the relevant Final Terms and, if applicable, notify the Trustee of any proposed changes to the draft Final Terms delivered to the Trustee; and

2.1.2 notify the Trustee in writing without delay of the Issue Date and the nominal amount of the Notes of the relevant Tranche.

2.2 **Constitution of Notes**

Upon the issue of the Temporary Global Note, in the case of Bearer Notes, or the Certificate or Certificates, in the case of Registered Notes, initially representing the Notes of any Tranche, such Notes shall become constituted by this Trust Deed without further formality.

2.3 **Further legal opinions**

Before the first issue of Notes occurring after each anniversary of this Trust Deed, on each occasion when a legal opinion is delivered to a Dealer(s) pursuant to clause 5.6 (*Legal opinions*) of the Distribution Agreement and on such other occasions as the Trustee so requests, the Issuer will procure that further legal opinions in such form and with such content as the Trustee may require from the legal advisers specified in the Distribution Agreement or in the relevant jurisdiction approved by the Trustee are delivered to the Trustee. In each such case, receipt by the Trustee of the relevant opinion in a form satisfactory to the Trustee shall be a condition precedent to the issue of Notes pursuant to this Trust Deed.

3. **COVENANT TO REPAY**

3.1 **Covenant to repay**

The Issuer covenants with the Trustee that it shall, as and when the Notes of any Series or any of them become due to be redeemed or any principal on the Notes of any Series or any of them becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in immediately

available, freely transferable funds in the relevant currency in the relevant Principal Financial Centre the principal amount of the Notes of such Series or any of them becoming due for payment on that date and shall (subject to the provisions of the Conditions and except in the case of Zero Coupon Notes), until all such payments (both before and after judgment or other order of any court of competent jurisdiction) are duly made, unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions interest on the principal amount (or such other amount as may be specified in the Final Terms) of the Notes or any of them of such Series outstanding from time to time as set out in the Conditions (subject to Clause 3.3 (*Interest on Floating Rate Notes and Reset Notes following a Winding-Up Event*)) **provided that:**

- 3.1.1 every payment of principal or interest or other sum due in respect of such Notes or any of them made to the Principal Paying Agent, or as the case may be, the Registrar in the manner provided in the Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in this Clause 3.1 except to the extent that there is default in the subsequent payment thereof to the relevant Noteholders or Couponholders (as the case may be) in accordance with the Conditions;
- 3.1.2 in the case of any payment of principal made to the Trustee or the Principal Paying Agent, as the case may be, after the due date or on or after accelerated maturity following a Winding-Up Event, interest shall continue to accrue on the principal amount repayable in respect of the relevant Notes on the relevant due date at the rates and/or in the amounts aforesaid or, in the case of Zero Coupon Notes, shall accrue on such principal amount at the rate determined in accordance with the relevant Final Terms up to and including the date (being not later than 30 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Principal Paying Agent, as the case may be) which the Trustee determines to be the date on and after which payment is to be made in respect thereof as stated in a notice, given to the holders of such Notes in accordance with Condition 20 (*Notices*); and
- 3.1.3 in any case where payment of the whole or any part of the principal amount repayable in respect of any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by sub-clause 3.1.2 above) interest shall accrue on the principal amount of such Note payment of which has been so withheld or refused at the rates and/or in the amounts aforesaid or, in the case of Zero Coupon Notes, at the rate determined in accordance with the relevant Final Terms from the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest as aforesaid) in the relevant currency payable in respect of such Note is made or (if earlier) the date on which notice is given to the relevant Noteholder (whether individually or in accordance with Condition 20 (*Notices*)) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Note is available for payment, **provided that**, upon further presentation thereof being duly made, such payment is made.

The Trustee will hold the benefit of this covenant and the covenant in Clause 6 (*Covenant to comply with the Trust Deed*) on trust for the Noteholders in accordance with their respective interests.

3.2 **Following a Default**

At any time after any Default or Potential Default shall have occurred, the Trustee may:

3.2.1 by notice in writing to the Issuer, the Principal Paying Agent and the other Agents require the Principal Paying Agent and the other Agents or any of them:

(a) to act thereafter, until otherwise instructed by the Trustee, as Agents of the Trustee under the provisions of this Trust Deed on the terms provided in the Agency Agreement (with consequential amendments as necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Agents shall be limited to amounts for the time being held by the Trustee on the trusts of this Trust Deed in relation to the Notes on the terms of this Trust Deed and available to the Trustee for such purpose) and thereafter to hold all Notes, Coupons and Certificates and all sums, documents and records held by them in respect of Notes, Coupons and Certificates on behalf of the Trustee; and/or

(b) to deliver up all Notes, Coupons and Certificates and all sums, documents and records held by them in respect of Notes, Coupons and Certificates to the Trustee or as the Trustee shall direct in such notice **provided that** such notice shall be deemed not to apply to any document or record which the relevant Agent is obliged not to release by any law or regulation; and

3.2.2 by notice in writing to the Issuer require it to make all subsequent payments in respect of Notes, Coupons and Certificates to or to the order of the Trustee and, with effect from the issue of any such notice until such notice is withdrawn, sub-clause 3.1.1 above and (so far as it concerns payments by the Issuer) Clause 11.4 (*Payments to Noteholders and Couponholders*) shall cease to have effect.

3.3 **Interest on Floating Rate Notes and Reset Notes following a Winding-Up Event**

If Floating Rate Notes or Reset Notes become immediately due and repayable under Condition 14 (*Enforcement Events and Remedies*), the rate and/or amount of interest payable in respect of them will be calculated at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period or the Reset Period, as applicable (as defined in the Conditions) during which the Notes become so due and repayable in accordance with Condition 14 (*Enforcement Events and Remedies*) (with consequential amendments as necessary) *mutatis mutandis* in accordance with the provisions of Condition 7 (*Floating Rate Note Provisions and Benchmark Replacement*) or Condition 6 (*Reset Note Provisions*), as the case may be, except that the rates of interest need not be published.

3.4 Further Notes

The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Noteholders or Couponholders to create and issue further Notes ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon), and so that the same shall be consolidated and form a single series, with the outstanding Notes of a particular Series.

3.5 Currency of payments

All payments in respect of, under and in connection with this Trust Deed and the Notes to the relevant Noteholders and Couponholders shall be made in the relevant currency as required by the Conditions.

3.6 Separate Series

The Notes of each Series shall form a separate Series of Notes and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, all the provisions of this Trust Deed shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions "Notes", "Noteholders", "Coupons", "Couponholders" and "Talons" shall be construed accordingly.

4. THE NOTES

4.1 Global Notes

4.1.1 The Bearer Notes of each Tranche will initially be represented by a Temporary Global Note. Each Temporary Global Note shall (save as may be specified in the relevant Final Terms) be exchangeable, in accordance with its terms, for interests in a Permanent Global Note or Definitive Notes.

4.1.2 Each Permanent Global Note shall be exchangeable, in accordance with its terms, for Definitive Notes.

4.1.3 All Global Notes shall be prepared, completed and delivered to a common depository for Clearstream, Luxembourg and Euroclear or a sub-custodian for the CMU Service or, as the case may be, a Common Safekeeper in accordance with the Distribution Agreement or to another depository in accordance with any other agreement between the Issuer and the Relevant Dealer(s) and, in each case, in accordance with the Agency Agreement. The relevant Final Terms shall be annexed to each Global Note.

4.2 Global Certificates

4.2.1 The Registered Notes of each Tranche will initially be evidenced by one or more Global Certificates.

4.2.2 Interests in Global Certificates shall be exchangeable, in accordance with their terms, for Individual Certificates.

- 4.2.3 All Unrestricted Global Certificates shall be prepared, completed and delivered to a common depository for Clearstream, Luxembourg and Euroclear or a sub-custodian for the CMU Service, as the case may be, in accordance with the Distribution Agreement or to another depository in accordance with any other agreement between the Issuer and the Relevant Dealer(s) and, in each case, in accordance with the Agency Agreement. The relevant Final Terms shall be annexed to each Unrestricted Global Certificate.
- 4.2.4 All Restricted Global Certificates shall be prepared, completed and delivered to a custodian for DTC, in accordance with the Distribution Agreement and the Agency Agreement. The relevant Final Terms shall be annexed to each Restricted Global Certificate.

4.3 **Definitive Notes**

Definitive Notes will be security printed in accordance with applicable legal and stock exchange requirements substantially in the form set out in Part C (*Form of Definitive Note*) of Schedule 2. Any Coupons and Talons will also be security printed in accordance with the same requirements and will be attached to the Definitive Notes at the time of issue. Definitive Notes will be endorsed with the Conditions.

4.4 **Individual Certificates**

Individual Certificates will be security printed in accordance with applicable legal and stock exchange requirements substantially in the form set out in Part C (*Form of Unrestricted Individual Certificate*) of Schedule 3 (with respect to Unrestricted Individual Certificates) and Part D (*Form of Restricted Individual Certificate*) of Schedule 3 (*with respect to Restricted Individual Certificates*). Individual Certificates will be endorsed with the Conditions.

4.5 **Signature**

The Global Notes, the Definitive Notes and the Certificates will be signed by a duly authorised person designated by the Issuer and will be authenticated by or on behalf of the Principal Paying Agent (in the case of Global Notes and Definitive Notes other than CMU Notes), the CMU Lodging and Paying Agent (in the case of CMU Notes) or the relevant Registrar (in the case of Certificates) and, if applicable, will be effectuated by or on behalf of the Common Safekeeper. The Issuer may use the facsimile signature of a person who at the date such signature was originally produced was such a duly authorised person even if at the time of issue of any Global Note, Definitive Note or Certificate he no longer holds that office. Global Notes, Definitive Notes and Certificates so executed and duly authenticated (and, if applicable, effectuated) will be binding and valid obligations of the Issuer.

4.6 **Entitlement to treat Holder as owner**

The Issuer, the Trustee and any Agent may deem and treat the Holder of any Note or Coupon as the absolute owner thereof, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate Holder of such Note or Coupon (whether or not such Note or Coupon shall be overdue and notwithstanding any notation of ownership or other writing thereon or any notice of any trust or of

previous loss or theft of such Note or Coupon) for all purposes save as otherwise herein provided in relation to any Global Note or Global Certificate and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Trustee and the Agents shall not be affected by any notice to the contrary. All payments made to any such Holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon the Notes.

The Issuer, the Trustee and any Transfer and Paying Agent may call for and, except in the case of manifest error, shall be at liberty to accept and place full reliance on, as sufficient evidence thereof, a certificate or letter of confirmation issued on behalf of Clearstream, Luxembourg, Euroclear, DTC or CMU Service or any form of record made by any of them to the effect that, at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as the holder of a particular principal amount of Notes represented by a Global Note or Global Certificate as the case may be.

5. STATUS OF THE NOTES

5.1 Status of Senior Notes

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

5.2 Status and Subordination of Tier 2 Capital Notes

5.2.1 The Tier 2 Capital Notes (and the Coupons relating thereto, if any) constitute direct, unsecured and subordinated obligations of the Issuer ranking *pari passu* without any preference among themselves but subordinated as hereafter provided in this Clause 5.2.

5.2.2 On a winding up or administration of the Issuer, the Tier 2 Capital Note Claims in respect of any Series of Tier 2 Capital Notes (on behalf of the Noteholders but not the rights and claims of the Trustee in its personal capacity under the Trust Deed) (including any damages or other amounts (if payable)) (the "**relevant Tier 2 Capital Note Claims**") shall (i) be subordinated to the claims of all Senior Creditors of the Issuer; (ii) rank at least *pari passu* with the claims in respect of the Parity Obligations of the Issuer and the claims of all other subordinated creditors of the Issuer which in each case by law rank, or by their terms are expressed to rank, *pari passu* with the Tier 2 Capital Notes; and (iii) rank senior to the Issuer's ordinary shares, preference shares and any junior subordinated obligations (including the Junior Obligations of the Issuer) or other securities of the Issuer which by law rank, or by their terms are expressed to rank, junior to the Tier 2 Capital Notes.

5.2.3 The receipt of the liquidator for the time being of the Issuer (the "**Liquidator**") for any moneys paid by the Trustee to him pursuant to sub-clause 5.2.2 above shall be a good discharge to the Trustee for the performance by the Trustee of

the relative trust mentioned in such Clause and the Trustee shall not be bound to supervise or be in any way responsible for such distribution.

5.2.4 The Trustee shall be entitled and it is hereby authorised to call for and to accept as conclusive evidence thereof a certificate from the Liquidator as to:

- (a) the amounts of the claims of all the other creditors referred to in sub-clause 5.2.2 above; and
- (b) the persons entitled thereto and their respective entitlements.

5.3 **No set-off**

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

5.4 **Turnover**

In the event of the winding up or liquidation of the Issuer, if any amount in respect of the relevant Tier 2 Capital Notes and Coupons is paid to the Trustee or a Noteholder or Couponholder before the claims of the Senior Creditors (except as aforesaid in sub-clause 5.2.2 above) then such payment or distribution shall be held in trust by the Trustee or the relevant Noteholder or Couponholder first for application in payment or satisfaction of the costs, charges, expenses and liabilities incurred by the Trustee in or about the execution of the trusts of these presents in relation to the relevant Notes and Coupons (including remuneration of the Trustee) and secondly as to any balance for distribution amongst the Senior Creditors of the Issuer (except as aforesaid in sub-clause 5.2.2 above) in the winding up as if the relevant Tier 2 Capital Note Claims had been postponed as aforesaid in sub-clause 5.2.2 above and the said trust, may be performed by the Trustee by repaying to the Liquidator the amount so to be distributed on terms that the Liquidator shall distribute the same accordingly and in that event the Trustee shall not be bound to supervise such distribution and shall receive for distribution amongst the relevant Noteholders and Couponholders only such amounts (if any) as shall be available after the claims of all such Senior Creditors of the Issuer (except as aforesaid) shall have been satisfied in full.

5.5 **Trustee rights**

Nothing in this Clause 5 shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

6. COVENANT TO COMPLY WITH THE TRUST DEED

6.1 Covenant to comply with the Trust Deed

The Issuer hereby covenants separately with the Trustee to comply with those provisions of this Trust Deed and the Conditions which are expressed to be binding on it and to perform and observe the same. The Notes and the Coupons are subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Issuer, the Noteholders, the Couponholders and all persons claiming through or under them respectively. The Conditions shall be binding on the Issuer, the Noteholders and the Couponholders.

6.2 Trustee may enforce Conditions

The Trustee shall be entitled to enforce the obligations of the Issuer under this Trust Deed and to exercise any other rights, powers, authorities or discretions conferred upon the Trustee under the Notes, in each case as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Notes.

7. COVENANTS BY THE ISSUER

The Issuer hereby covenants with the Trustee that, so long as any of the Notes remain outstanding, it will:

- 7.1 at all times carry on and conduct its affairs and procure its Subsidiaries to carry on and conduct their respective affairs in a proper and efficient manner;
- 7.2 give to the Trustee or any person appointed by the Trustee to whom the Issuer does not reasonably object such information (other than information as to the affairs of customers of the Issuer or any of its Subsidiaries) and evidence as it or he shall reasonably require for the purpose of the discharge by the Trustee of the duties or discretions vested in it under this Trust Deed or by operation of law;
- 7.3 send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) electronic copies of every balance sheet, profit and loss account, report, notice, circular or like document issued to the members or debenture-holders of the Issuer in their capacity as such at the time of the issue thereof and, on request by the Trustee any such document issued to the members or debenture-holders of any of its Subsidiaries in their capacity as such;
- 7.4 at all times keep, and procure its Subsidiaries to keep, proper books of account and at any time after a Default or Potential Default has occurred or if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow the Trustee and anyone appointed by it to whom the Issuer has no reasonable objection, access to its books of account at all reasonable times during normal business hours;
- 7.5 give notice in writing to the Trustee of the occurrence of any Default or any Potential Default immediately upon it becoming aware thereof or of any breach by it of any obligation, condition or provision binding on it under this Trust Deed;

- 7.6 at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to the provisions of this Trust Deed;
- 7.7 give to the Trustee as soon as practicable after the publication of the audited accounts of the Issuer in respect of each financial year commencing with the present financial year which began on 1 January 2023 or within 120 days after the end of each financial year commencing with the financial year ending 31 December 2022 and also within 14 days after any request by the Trustee, a certificate of the Issuer signed by any Authorised Signatory to the effect that as at a date (the "**Certification Date**") not more than seven days before the date of such certificate there had not occurred any Default or Potential Default or any of the events or any breach referred to in Clause 7.5 above since the Certification Date of the last such certificate or (if none) the date of this Trust Deed (or, if a Default or Potential Default or such an event or breach had occurred, specifying the same);
- 7.8 oblige the Principal Paying Agent to notify the Trustee forthwith in the event that it does not, on or before the due date for payment of the Notes or any of them or of any of the Coupons, receive unconditionally pursuant to the Agency Agreement the full amount in the relevant currency of the moneys payable on such due date on all such Notes or Coupons, as the case may be;
- 7.9 in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes or any of them or any of the Coupons being made after the due date for payment thereof, forthwith give notice to the Noteholders in accordance with Condition 20 (*Notices*) that such payment has been made;
- 7.10 in the case of Notes admitted to listing, trading and/or quotation on a Stock Exchange, at all times use its best endeavours to obtain and maintain the admission to listing, trading and/or quotation of all such Notes on the relevant Stock Exchange or, if it is unable to do so having used such best endeavours, use its best endeavours to obtain and maintain the admission to listing, trading and/or quotation of all such Notes on such other stock exchange or exchanges as it may (with the prior written approval of the Trustee) decide and shall also use its best endeavours to procure that there will at all times be furnished to each Stock Exchange on which the Notes are for the time being admitted to listing, trading and/or quotation such information as such Stock Exchange may require in accordance with its normal requirements or in accordance with any arrangements for the time being made with any such Stock Exchange and shall also upon obtaining an admission to listing, trading and/or quotation of the Notes on such other stock exchange or exchanges enter into a Trust Deed supplemental hereto to effect any such consequential amendments to this Trust Deed as the Trustee may reasonably require or as shall be requisite to comply with the requirements of any such stock exchange;
- 7.11 comply with, observe and perform all its obligations under, and use all reasonable endeavours to procure that the Agents comply with, observe and perform all their obligations under, the Agency Agreement and not make any amendment or modification to any such agreement without the prior written approval of the Trustee;
- 7.12 at all times maintain Transfer and Paying Agents and an Agent Bank and, in the case of Registered Notes, a Registrar in accordance with the Conditions;

- 7.13 give not less than 30 days' notice to the Noteholders in accordance with Condition 20 (*Notices*) of the proposed resignation or removal of any Transfer and Paying Agent or change of any Transfer and Paying Agent's specified office and give notice to the Noteholders in accordance with Condition 20 (*Notices*) of any appointment (such appointment or removal not to be made without the Trustees written approval) of any Transfer and Paying Agent within 14 days thereafter **provided always that** in the case of the termination of the appointment of the Principal Paying Agent no such termination shall take effect until a new Principal Paying Agent has been appointed on terms approved by the Trustee;
- 7.14 if it shall become subject generally to the taxing jurisdiction of any territory (or any authority or political subdivision therein or thereof having power to tax) other than or in addition to the United Kingdom or any such authority or political subdivision in or of the United Kingdom (unless the Trustee otherwise agrees) give to the Trustee forthwith upon becoming aware thereof an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 13 (*Taxation*) with the substitution for (or as the case may be addition to) the references therein to the United Kingdom of references to that other or additional territory;
- 7.15 send or procure to be sent to the Trustee the form of each notice to be given to Noteholders and once given a copy of each notice given to Noteholders in accordance with Condition 20 (*Notices*), such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval of such notice for the purposes of Section 21 of the Financial Services and Markets Act 2000);
- 7.16 if it shall have given notice in accordance with the Conditions of its intention to redeem the Notes or any of them duly proceed to redeem the Notes or, as the case may be, the relevant Notes accordingly;
- 7.17 in order to enable the Trustee to ascertain the amount of Notes for the time being outstanding for any of the purposes referred to in the proviso to the definition of "outstanding" contained in Clause 1.1 (*Definitions*), deliver to the Trustee forthwith upon being so requested in writing by the Trustee a certificate in writing signed by any Authorised Signatory setting out the total number of Notes which:
- 7.17.1 up to and including the date of such certificate have been purchased beneficially by or for the account of the Issuer and cancelled; and
- 7.17.2 are at the date of the certificate beneficially held by, for the benefit of, or on behalf of the Issuer or any of its Subsidiaries; and
- 7.18 upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee (with a copy to the Principal Paying Agent) a list of the Authorised Signatories of the Issuer together with certified specimen signatures of the same.

8. **AMENDMENTS AND SUBSTITUTION**

8.1 **Waiver**

Subject to Clause 8.4 (*Relevant Authority Notice or Consent*), the Trustee may, without any consent or sanction of the Noteholders or Couponholders and without prejudice to

its rights, in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, authorise or waive, on such terms and conditions (if any) as shall seem expedient to it, any breach or proposed breach of any of the covenants or provisions contained in this Trust Deed or the Notes or the Coupons or determine that any Default or Potential Default shall not be treated as such for the purposes of this Trust Deed and the Notes; any such authorisation, waiver or determination shall be binding on the Noteholders and the Couponholders and, unless the Trustee shall agree otherwise, the Issuer shall cause such authorisation, waiver or determination to be notified to the Noteholders as soon as practicable thereafter in accordance with the Conditions; **provided that** the Trustee shall not exercise any powers conferred upon it by this Clause 8.1 in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the Holders of not less than 25 per cent. in aggregate principal amount of the Notes then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to any of the matters the subject of the Reserved Matters as specified and defined in Schedule 4 (*Provisions for Meetings of Noteholders*).

8.2 Modifications

8.2.1 Subject to Clause 8.4 (*Relevant Authority Notice or Consent*), the Trustee may from time to time and at any time without any consent or sanction of the Noteholders or Couponholders concur with the Issuer in making (a) any modification to this Trust Deed (other than in respect of Reserved Matters as specified and defined in Schedule 4 (*Provisions for Meetings of Noteholders*) or any provision of this Trust Deed referred to in that specification) or the Notes which in the opinion of the Trustee it may be proper to make provided the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders or (b) any modification to this Trust Deed or the Notes if in the opinion of the Trustee such modification is of a formal, minor or technical nature or made to correct a manifest error. Any such modification shall be binding on the Noteholders and the Couponholders and, unless the Trustee otherwise agrees, the Issuer shall cause such modification to be notified to the Noteholders as soon as practicable thereafter in accordance with the Conditions.

8.2.2 In addition, the Trustee shall be obliged to accept such changes to the interest provisions in the circumstances and as otherwise set out in Condition 7(g) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*) or Condition 7(h) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of Benchmark Transition Event*).

8.3 Substitution

8.3.1 Subject as provided in Clause 8.4 (*Relevant Authority Notice or Consent*), the Trustee may without the consent of the Noteholders or Couponholders at any time agree with the Issuer to the substitution in place of the Issuer (or of the previous substitute under this sub-clause 8.3.1) as the principal debtor under this Trust Deed, of any Subsidiary of the Issuer (any such substituted company being hereinafter called the "**New Company**") **provided that** a trust deed is executed

or some other form of undertaking is given by the New Company, in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of this Trust Deed with any consequential amendments which the Trustee may deem appropriate as fully as if the New Company had been named in this Trust Deed as the principal debtor in place of the Issuer (or of the previous substitute under this sub-clause 8.3.1) and **provided further that** the Issuer irrevocably guarantees (in the case of Tier 2 Capital Notes, on the same terms as to subordination as are set out in this Trust Deed) all amounts payable by the New Company under this Trust Deed.

- 8.3.2 The following further conditions shall apply to sub-clause 8.3.1 above:
- (a) the Issuer and any New Company shall comply with such other requirements as the Trustee may direct in the interests of the Noteholders;
 - (b) where the New Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to the United Kingdom or any political sub-division thereof or any authority therein or thereof having power to tax, undertakings or covenants shall be given by the New Company in terms corresponding to the provisions of Condition 13 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references to the United Kingdom of references to that other or additional territory in which the New Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition 10(b) (*Redemption and Purchase – Redemption for tax reasons*) shall be modified accordingly;
 - (c) without prejudice to the rights of reliance of the Trustee under the immediately following sub-clause 8.3.2(d) below, the Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Noteholders; and
 - (d) if a Director or a duly authorised officer of the New Company (acceptable to the Trustee) shall certify that the New Company is solvent at the time at which the relevant transaction is proposed to be effected (which certificate the Trustee may rely upon absolutely), the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer (or the previous substitute under this Clause 8.3).
- 8.3.3 The Trustee may, in the event of such substitution, agree (without the consent of the Noteholders or the Couponholders) to a change of the law governing this Trust Deed **provided that** such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.
- 8.3.4 Any such trust deed or undertaking shall, if so expressed, operate to release the Issuer (or the previous substitute as aforesaid) from all of its obligations as principal debtor under this Trust Deed. Not later than 14 days after the execution of such documents and compliance with such requirements, the New

Company shall give notice thereof in a form previously approved by the Trustee to the Noteholders in the manner provided in Condition 20 (*Notices*). Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in this Trust Deed as the principal debtor in place of the Issuer (or in place of the previous substitute under this Clause) under this Trust Deed and this Trust Deed shall be deemed to be amended in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in this Trust Deed to the Issuer shall, where the context so requires, be deemed to be or include references to the New Company.

- 8.3.5 In connection with any proposed substitution, the Trustee shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Noteholders or the Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. No Noteholder or Couponholder shall, in connection with any such substitution, be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon individual Noteholders or Couponholders.

8.4 **Relevant Authority Notice or Consent**

The provisions in the Conditions and this Trust Deed shall only be capable of modification or waiver (as set out in Clause 8.1 (*Waiver*) and Clause 8.2 (*Modifications*)) and the Issuer may only be substituted in accordance with Clause 8.3 (*Substitution*), if the Issuer has notified the Relevant Authority of such modification, waiver or substitution and/or obtained the prior consent of the Relevant Authority, as the case may be, (if such notice and/or consent is then required by the Capital Regulations). Wherever such modification or waiver is proposed, a meeting of Holders in respect thereof is proposed or a substitution of the Issuer is proposed in accordance with Clause 8.3 (*Substitution*), the Issuer shall provide to the Trustee a certificate signed by two Authorised Signatories, certifying either that (i) it has notified the Relevant Authority of, and/or received the Relevant Authority's consent to such modification, waiver or substitution, as the case may be; or (ii) that the Issuer is not required to notify the Relevant Authority of, and/or obtain the Relevant Authority's consent to, such modification, waiver or substitution. The Trustee shall be entitled to rely absolutely on such certificate without further enquiry and without liability for so doing.

9. **ENFORCEMENT**

- 9.1 At any time following an event of non-payment described in Condition 14(a)(i) (*Enforcement Events and Remedies – Enforcement Events – Non-payment*), and subject as provided therein, the Trustee may, at its discretion and without further notice, institute proceedings in a court of competent jurisdiction in England (or such other jurisdiction in which the Issuer is organised) (but not elsewhere) for the winding up of the Issuer and/or prove in its winding-up and/or claim in its liquidation or administration.
- 9.2 The Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce any term, obligation or condition binding on the Issuer under this Trust Deed in respect of the Notes or the Coupons appertaining thereto (other than any payment obligation of the Issuer under or arising from the Notes

or Coupons or this Trust Deed, including, without limitation, payment of any principal or interest); **provided always that** the Trustee (acting on behalf of the Holders but not the Trustee acting in its personal capacity under the Trust Deed) and the Holders shall not enforce, and shall not be entitled to enforce or otherwise claim, against the Issuer any judgment or other award given in such proceedings that requires the payment of money by the Issuer, whether by way of damages or otherwise (a "**Monetary Judgment**"), except by proving such Monetary Judgment in a winding-up of the Issuer and/or claiming such Monetary Judgment in an administration of the Issuer.

- 9.3 No remedy against the Issuer, other than the institution of the proceedings referred to in Clause 9.1 or Clause 9.2 above and/or proving in the winding up of the Issuer, shall be available to the Trustee or the Noteholders or the Couponholders whether for the recovery of amounts owing under this Trust Deed in respect of such Notes or the Coupons appertaining thereto or in respect of any breach by the Issuer of any of its other obligations under this Trust Deed in relation thereto.
- 9.4 Subject to applicable law, none of the Noteholders or Couponholders may exercise or claim as against the Issuer any right of set off, or analogous right, in respect of any amount owed to such holder by the Issuer under or in respect of the relevant Notes or Coupons and each Noteholder and Couponholder shall, by virtue of the acquisition or holding of the relevant Note or Coupon by such holder, be deemed to have waived all such set off or analogous rights.
- 9.5 Nothing in this Clause 9 shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.
- 9.6 The Trustee shall not be bound to take any of the steps, actions or proceedings referred to in Clause 9.1 or 9.2 above to enforce the obligations of the Issuer under this Trust Deed, the Notes or the Conditions or any other action in relation to this Trust Deed (including, without limitation, declaring the Notes due and repayable immediately under Condition 14 (*Enforcement Events and Remedies*)) unless (a) it shall have been so requested by an Extraordinary Resolution or in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding; and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may be or become liable or which may be incurred by it in connection therewith.
- 9.7 No Noteholder or Couponholder shall be entitled to institute any of the proceedings or take steps or actions referred to in Clause 9.1 or 9.2 above or to prove in the winding up of the Issuer, except that if the Trustee, having become bound to proceed against the Issuer as aforesaid, fails to do so or, being able to prove in such winding up, fails to do so, in each case within a reasonable period, and in each such case such failure shall be continuing, then any such Noteholder or Couponholder may himself institute such proceedings or take such steps or actions and/or prove in the winding up of the Issuer, as the case may be, to the same extent (but not further or otherwise) that the Trustee would have been entitled so to do in respect of his Notes and/or Coupons. In such event such Noteholder or Couponholder may only demand payment to be made to the Trustee and the Trustee shall apply any moneys so received in the manner provided in this Trust Deed.

10. **PROOF OF NON-PAYMENT**

Should the Trustee (or any Noteholder or Couponholder where entitled under these presents so to do) take any legal proceedings against the Issuer:

- 10.1 proof therein that, as regards any specified Note, default has been made in paying any principal and/or (where the same is not payable against presentation of a Coupon) interest due to the relative Noteholder shall (unless the contrary be proved) be sufficient evidence that like default has been made as regards all other Notes in respect of which a corresponding payment is then due; and
- 10.2 proof therein that, as regards any specified Coupon, default has been made in paying any interest due to the relative Couponholder shall (unless the contrary be proved) be sufficient evidence that like default has been made as regards all other Coupons in respect of which a corresponding payment is then due.

11. **APPLICATION OF MONEYS**

11.1 **Application of moneys**

11.1.1 Subject, in the case of Tier 2 Capital Notes, to the provisions of Clause 5 (*Status of the Notes*), for each series all moneys received by the Trustee under these presents or amounts payable under this Trust Deed despite any appropriation of all or part of them by the Issuer shall be held by the Trustee upon trust to apply them (subject to Clause 11.2 (*Investment of moneys*)):

- (a) *FIRST* in payment or satisfaction, or provision for the payment or satisfaction, of all costs, fees, charges, expenses and liabilities properly incurred by or payable to the Trustee (including remuneration payable to it) in carrying out its functions under this Trust Deed;
- (b) *SECONDLY* in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes; and
- (c) *THIRDLY* in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

11.1.2 Without prejudice to the provisions of this Clause 11, if the Trustee shall hold any moneys which represent principal or interest in respect of Notes or Coupons which have become void under Condition 15 (*Prescription*), the Trustee shall (subject to payment or satisfaction, or provision for the payment or satisfaction, of all amounts referred to in "*FIRST*" above) pay the same to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

11.2 **Investment of moneys**

If the amount of the moneys at any time available for payment of principal and interest in respect of the Notes of any Series under Clause 11.1 (*Application of moneys*) shall be less than a sum sufficient to pay at least one tenth of the principal amount of the

Notes of such Series then outstanding, the Trustee may, at its discretion, invest such moneys upon some or one of the investments hereinafter authorised with power from time to time, with like discretion, to vary such investments; and such investment with the resulting income thereof may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay at least one tenth of the principal amount of the Notes of such Series then outstanding and such accumulation and funds (after deduction of any taxes and any other deductibles applicable thereto) shall then be applied in the manner aforesaid.

11.3 **Authorised Investments**

Any moneys which under this Trust Deed may be invested by the Trustee may be invested in the name or under the control of the Trustee in any of the investments for the time being authorised by English law for the investment by trustees of trust moneys or in any other investments, whether similar to those aforesaid or not, which may be selected by the Trustee or by placing the same on deposit in the name or under the control of the Trustee with such bank or other financial institution as the Trustee may think fit and in such currency as the Trustee in its absolute discretion may determine and the Trustee may at any time vary or transfer any of such investments for or into other such investments or convert any moneys so deposited into any other currency and shall not be responsible for any Liability occasioned by reason of any such investments or such deposit whether by depreciation in value, fluctuation in exchange rates or otherwise.

11.4 **Payment to Noteholders and Couponholders**

The Trustee shall give notice to the Noteholders in accordance with Condition 20 (*Notices*) of the date fixed for any payment under Clause 11.1 (*Application of moneys*). Any payment to be made in respect of the Notes or Coupons of any Series by the Issuer or the Trustee may be made in the manner provided in the Conditions, the Agency Agreement and this Trust Deed and any payment so made shall be a good discharge to the extent of such payment by the Issuer or the Trustee (as the case may be).

11.5 **Production of Notes, Coupons and Certificates**

Upon any payment under Clause 11.4 (*Payment to Noteholders and Couponholders*) of principal or interest, the Note, Coupon or Certificate in respect of which such payment is made shall, if the Trustee so requires, be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall:

- 11.5.1 in respect of a Bearer Note or Coupon, (a) in the case of part payment, enface or cause such Paying Agent to enface a memorandum of the amount and date of payment thereon (or, in the case of part payment of an NGN Temporary Global Note or an NGN Permanent Global Note cause the Principal Paying Agent to procure that the ICSDs make appropriate entries in their records to reflect such payment) or (b) in the case of payment in full, cause such Bearer Note or Coupon to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation; and

11.5.2 in respect of a Registered Note, (a) in the case of part payment, require the Registrar to make a notation in the Register of the amount and date of payment (and in the case of a Registered Note held under the New Safekeeping Structure, to procure that the ICSDs make appropriate entries in their records to reflect such payment) or (b) in the case of payment in full, cause the relevant Certificate to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation.

11.6 Holders of Bearer Notes to be treated as holding all Coupons

Wherever in this Trust Deed the Trustee is required or entitled to exercise a power, trust, authority or discretion under this Trust Deed, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Holder of Bearer Notes is the Holder of all Coupons and Talons appertaining to each Bearer Note of which he is the Holder.

11.7 Right to Deduct or Withhold

Notwithstanding any other provision of this Trust Deed, the Trustee shall be entitled to make a deduction or withholding from any payment which it makes hereunder for or on account of any present or future taxes, duties or charges if and to the extent so required by any applicable law and any current or future regulations or agreements thereunder or official interpretations thereof or any law implementing an intergovernmental approach thereto or by virtue of the relevant holder failing to satisfy any certification or other requirements in respect of the Notes, in which event the Trustee shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted and shall have no obligation to gross up any payment hereunder or pay any additional amount as a result of such withholding tax.

12. TERMS OF APPOINTMENT

Where there are any inconsistencies between the Trustee Act 1925 and/or the Trustee Act 2000 and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Act 1925 of England and Wales and the Trustee Act 2000 of England and Wales and by way of supplement thereto it is expressly declared as follows:

- 12.1 The Trustee may in relation to this Trust Deed obtain and act on the advice or opinion or report of or any information obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert considered by the Trustee to be of good repute whether obtained by or addressed to the Issuer, the Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting.
- 12.2 The Trustee may rely on any certificate, opinion, information or report from the Auditor, lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or any other expert called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with the provisions of this Trust Deed as sufficient evidence of the facts

stated therein notwithstanding that such certificate, opinion, information or report and/or any engagement letter or other document entered into in connection therewith contains a monetary or other limit on the liability of the Auditors or such other expert in respect thereof.

- 12.3 Any such advice, opinion or information may be sent or obtained by letter or electronic communication and the Trustee shall not be liable for acting in good faith on any advice, opinion or information purporting to be conveyed by any such letter or electronic communication although the same shall contain some error or shall not be authentic.
- 12.4 The Trustee shall be at liberty to hold or to place this Trust Deed and any other documents relating thereto in any part of the world with any bank or building society or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- 12.5 The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Global Note (or Global Certificates, as the case may be) for another Global Note (or Global Certificates, as the case may be) or the exchange of any Global Note (or Global Certificate, as the case may be) for Definitive Notes (or Individual Certificates, as the case may be) or the delivery of any Global Note (or Global Certificate, as the case may be) or Definitive Notes (or Individual Certificates, as the case may be) to the person(s) entitled to it or them.
- 12.6 The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in this Trust Deed or to take any steps to ascertain whether any Default or any Potential Default or any of the events or circumstances described in Condition 14 (*Enforcement Events and Remedies*) has occurred and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no Default or Potential Default has occurred or other event or circumstance described in Condition 14 (*Enforcement Events and Remedies*) and that the Issuer is observing and performing all its obligations under this Trust Deed and shall be under no obligation in relation to the monitoring thereof.
- 12.7 Save as expressly otherwise provided in this Trust Deed, the Trustee shall have absolute and uncontrolled discretion as to the exercise of its trusts, powers, authorities and discretions under this Trust Deed (the exercise of which as between the Trustee and the Noteholders and the Couponholders shall be conclusive and binding on the Noteholders and the Couponholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise.
- 12.8 The Trustee shall not be liable to any person by reason of having acted upon any resolution purporting to have been passed at any meeting of the holders of Notes or by written resolution of all or any Series in respect whereof, in the case of a meeting, minutes have been made and signed even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution (including a written resolution) or that for any reason the resolution was not valid or binding upon such holders and the Couponholders.

- 12.9 The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note, Coupon or Talon purporting to be such and subsequently found to be forged or not authentic.
- 12.10 Any consent or approval given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in this Trust Deed may be given retrospectively.
- 12.11 The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder or Couponholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with this Trust Deed and no Noteholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.
- 12.12 Where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the Issuer as relevant and any rate, method and date so agreed shall be binding on the Issuer, the Noteholders and the Couponholders.
- 12.13 The Trustee may certify whether or not any breach referred to in Condition 14(a)(ii) (*Enforcement Events and Remedies – Enforcement Events – Breach of other obligations (other than non-payment)*) is in its opinion materially prejudicial to the interests of the Noteholders and any such certificate shall be conclusive and binding upon the Issuer, the Noteholders and the Couponholders.
- 12.14 The Trustee as between itself and the Noteholders and the Couponholders may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders and the Couponholders.
- 12.15 In connection with the exercise by it of any of its trusts, powers, authorities and discretions under this Trust Deed (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the interests of the Noteholders as a class and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders, or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 13 (*Taxation*) and/or any undertaking given in addition thereto or in substitution therefor under this Trust Deed.

- 12.16 Any trustee of this Trust Deed being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of this Trust Deed and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Trust Deed.
- 12.17 The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of its trusts, powers, authorities and discretions under this Trust Deed. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Noteholders think fit. The Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.
- 12.18 The Trustee may in the conduct of the trusts of this Trust Deed instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with this Trust Deed (including the receipt and payment of money). The Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.
- 12.19 In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.
- 12.20 The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto.
- 12.21 In the absence of actual knowledge or express notice to the contrary the trustee may assume without enquiry (other than requesting a Certificate under Clause 7.17 (*Covenants by the Issuer*)) that no Notes are for the time being held by or on behalf of the Issuer or its subsidiaries.
- 12.22 If the Trustee, in the exercise of its functions requires to be satisfied or to have any information as to any fact or the expediency of any fact, it may call for and accept as sufficient evidence of that fact or the expediency of that fact a certificate signed by any Authorised Signatory as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible for any liability occasioned by acting on such certificate.

- 12.23 Notwithstanding anything else contained in this Trust Deed or the other documents relating to the Notes, the Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 12.24 The Trustee may call for any certificate or other document issued by Euroclear, Clearstream, Luxembourg, the CMU Service or any other relevant clearing system in relation to any matter. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID, Clearstream, Luxembourg's CreationOnline system or the CMU Service's computer system) in accordance with its usual procedures and in which the holder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear, Clearstream, Luxembourg, the CMU Service or any other relevant clearing system and subsequently found to be forged or not authentic.

12.25 Rating Agency Reports

The Trustee shall be entitled to request and rely upon any information or report provided by any Rating Agency whether addressed to the Trustee or any other person.

12.26 Rating Agency Affirmation

The Trustee shall be entitled to assume, without further investigation or inquiry, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to this Trust Deed or any other related document (including, without limitation, any consent, approval, modification, waiver, authorisation or determination), that such exercise will not be materially prejudicial to the interests of the Noteholders, if each of the Rating Agencies then rating the outstanding Notes has confirmed in writing (whether or not such confirmation is addressed to, or provides that it may be relied upon by, the Trustee and irrespective of the method by which such confirmation is conveyed) that the then current rating by it of the outstanding Notes would not be adversely affected or withdrawn in connection therewith.

12.27 Trustee Liability

12.27.1 Section 1 of the Trustee Act 2000 shall not apply to these presents. However, nothing in this Trust Deed shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee relieve or indemnify it from or against any liability for breach of trust of which it may be guilty in relation to its duties under this Trust Deed.

12.27.2 Notwithstanding any provision of this Trust Deed to the contrary, the Trustee will not be liable to the Issuer for any consequential loss (being loss of business, goodwill, opportunity or profit) or any special or punitive damages of any kind

whatsoever, whether or not foreseeable and even if advised of the possibility of such loss or damage, arising other than as a result of the Trustee's own fraud.

13. **TRUSTEE CONTRACTING WITH THE ISSUER**

Neither the Trustee nor any director or officer of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:

- 13.1 entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer (including without limitation any contract, transaction or arrangement of a building or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with the Notes or any other notes, stocks, shares, debenture stock, debentures, bonds or other securities of, the Issuer or any person or body corporate associated as aforesaid); or
- 13.2 accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or any such person or body corporate so associated or any other office of profit under the Issuer or any such person or body corporate so associated, and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other benefit received thereby or in connection therewith.

14. **COSTS AND EXPENSES**

14.1 **Remuneration**

- 14.1.1 The Issuer shall pay to the Trustee remuneration for its services as trustee in respect of such Series as from the date of this Trust Deed, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Trustee. Such remuneration shall accrue from day to day and be payable up to (and including) the date when, all the Notes having become due for redemption in full, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Trustee **provided that** if upon due presentation of any Note or Coupon payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue.
- 14.1.2 In the event of the occurrence of a Default or a Potential Default in respect of any Series or the Trustee, considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them.
- 14.1.3 The Issuer shall in addition pay to the Trustee, subject to receipt of a valid value added tax invoice, an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under this Trust Deed.

- 14.1.4 In the event of the Trustee and the Issuer failing to agree:
- (a) (in a case to which sub-clause 14.1.1 above applies) upon the amount of the remuneration; or
 - (b) (in a case to which sub-clause 14.1.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, or upon such additional remuneration,

such matters shall be determined by a financial institution or person (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such financial institution or person being payable by the Issuer) and the determination of any such financial institution or person shall be final and binding upon the Trustee and the Issuer.

- 14.1.5 The Issuer shall also pay or discharge all Liabilities incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers, authorities, discretions and rights and the performance of its duties under, and in any other manner in relation to, this Trust Deed, including but not limited to legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to this Trust Deed.
- 14.1.6 All amounts payable pursuant to sub-clause 14.1.5 above and/or sub-clause 14.1.9 below shall be payable by the Issuer on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall (if not paid within seven days after such demand and the Trustee so requires) carry interest at the rate of three per cent. per annum above the base rate from time to time of Barclays Bank PLC from the date specified in such demand, and in all other cases shall (if not paid on the date specified in such demand or, if later, within seven days after such demand and, in either case, the Trustee so requires) carry interest at such rate from the date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.
- 14.1.7 Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause 14.1 and sub-clause 14.1.9 below shall continue in full force and effect notwithstanding such discharge.
- 14.1.8 The Trustee shall be entitled in its absolute discretion to determine which Series of Notes any Liabilities incurred, under this Trust Deed have been incurred or to allocate any such Liabilities between the Notes of any Series.
- 14.1.9 Without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Trustee and every Appointee and keep it or him indemnified

against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in the execution or purported execution of any of the trusts, powers, authorities and discretions under this Trust Deed or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Trust Deed or any such appointment.

- 14.1.10 Where the Issuer is required to pay any cost, charge or expense under this Trust Deed (i) on behalf of any other person, or (ii) by way of reimbursement of a sum incurred by any person on behalf of the Issuer, it shall pay, subject to receipt of a valid value added tax invoice, the full amount of such cost, charge or expense, including such part thereof as represents value added tax, save to the extent that such person is entitled to credit or repayment in respect of such value added tax from any relevant tax authority following timely and reasonable performance of its value added tax compliance obligations.

14.2 Stamp duties

For each Series, the Issuer will pay any stamp, issue, registration, documentary and other similar duties and taxes, including interest and penalties, payable in respect of the constitution, issue and offering of the Notes, the Coupons and the Talons (where applicable) of such Series (a) in the United Kingdom and Luxembourg or any other country in which any specified office of any Transfer and Paying Agent is for the time being situate on or in connection with the execution and delivery of this Trust Deed relating to such Series and (b) in any jurisdiction on or in connection with any action taken by or on behalf of the Trustee or (where permitted under this Trust Deed so to do) any Noteholder or Couponholder to enforce this Trust Deed.

14.3 Exchange rate indemnity

- 14.3.1 *Currency of Account and Payment:* the Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed, the Notes and the Coupons including damages; and
- 14.3.2 *Extent of Discharge:* An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the Issuer or otherwise) by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so); and
- 14.3.3 *Indemnity:* If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Notes or the Coupons, the Issuer will indemnify it against any Liability sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.

14.4 **Indemnities separate**

The above indemnities shall constitute obligations of the Issuer separate and independent from its obligations under the other provisions of this Trust Deed (but without prejudice to the subordination provisions of Clause 5 (*Status of the Notes*) where applicable) and shall apply irrespective of any indulgence granted by the Trustee or the Noteholders or the Couponholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under this Trust Deed (other than this Clause 14). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Noteholders and the Couponholders and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator or liquidators.

15. **APPOINTMENT AND RETIREMENT**

15.1 **Appointment of Trustees**

The power of appointing new trustees of this Trust Deed shall be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of the Noteholders. A trust corporation may be appointed sole trustee hereof but subject thereto there shall be at least two trustees hereof one at least of which shall be a trust corporation. Any appointment of a new trustee hereof shall as soon as practicable thereafter be notified by the Issuer to the Agents and the Noteholders. The Noteholders shall together have the power, exercisable by Extraordinary Resolution, to remove any trustee or trustees for the time being hereof. The removal of any trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such removal.

15.2 **Co-trustees**

Notwithstanding the provisions of Clause 15.1 (*Appointment of Trustees*), the Trustee may, upon giving prior notice to the Issuer but without the consent of the Issuer or the Noteholders or the Couponholders, appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- 15.2.1 if the Trustee considers such appointment to be in the interests of the Noteholders or the Couponholders; or
- 15.2.2 for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed; or
- 15.2.3 for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction either of a judgment already obtained or of this Trust Deed.

15.3 **Attorneys**

The Issuer hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Trust Deed) have such trusts, powers, authorities and

discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as shall be conferred on such person or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed be treated as costs, charges and expenses incurred by the Trustee.

15.4 Retirement of Trustees

Any Trustee for the time being of this Trust Deed may retire at any time upon giving not less than three calendar months' notice in writing to the Issuer without assigning any reason therefore and without being responsible for any costs occasioned by such retirement. The Noteholders may by Extraordinary Resolution remove any Trustee or Trustee for the time being by this Trust Deed. The retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such retirement. The Issuer hereby covenants that in the event of the only trustee hereof which is a trust corporation giving notice under this Clause 15 or being removed by Extraordinary Resolution, it shall use its best endeavours to procure a new trustee, being a trust corporation, to be appointed and if the Issuer has not procured the appointment of a new trustee within 30 days of the expiry of the Trustee notice referred to in this Clause 15.4, the Trustee shall be entitled to procure forthwith a new trustee.

15.5 Competence of a majority of Trustees

Whenever there shall be more than two trustees hereof the majority of such trustees shall (provided such majority includes a trust corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested by this Trust Deed in the Trustee generally.

15.6 Powers additional

The powers conferred by this Trust Deed upon the Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as the Holder of any of the Notes, Coupons or Talons (where applicable).

15.7 Merger

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Clause 15.7, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

16. NOTICES

16.1 Addresses for notices

All notices and other communications hereunder shall be made in writing and in English (by letter or email) and shall be sent as follows:

16.1.1 *The Issuer*: if to the Issuer, to it at:

1 Churchill Place
Canary Wharf
London E14 5HP
United Kingdom

Email: barclaystreasurycis@barclays.com
Attention: Capital Markets Execution, Group Treasury

16.1.2 *Trustee*: if to the Trustee, to it at:

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Tel: +44 1202 689978
Email: corpsov1@bnymellon.com
Attention: Trustee Administration Manager (Barclays DIP)

16.2 Effectiveness

Every notice or other communication sent in accordance with Clause 16.1 (*Addresses for notices*) shall be effective, (i) if sent by letter, it shall be deemed to have been delivered three days after the time of despatch in the case of inland post and seven days after the time of despatch in the case of overseas post and (ii) if sent by email, it shall be deemed to have been delivered when the relevant receipt of such notice or communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such notice or communication, and in the case of (i) and (ii) above, **provided that** any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

16.3 No Notice to Couponholders

Neither the Trustee nor the Issuer shall be required to give any notice to the Couponholders for any purpose under this Trust Deed and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with Condition 20 (*Notices*).

16.4 Non-Secure Communications

In no event shall the Trustee be liable for any Losses arising from the Trustee receiving or transmitting any data to the Issuer (or any Authorised Person) or acting upon any

notice, Instruction or other communications via any Electronic Means. The Trustee has no duty or obligation to verify or confirm that the person who sent such Instructions or directions is, in fact, a person authorised to give Instructions or directions on behalf of the Issuer (or any Authorised Person). The Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, Instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

"**Electronic Means**" shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

17. **LAW AND JURISDICTION**

17.1 **Governing law**

This Trust Deed and the Notes, and all non-contractual obligations arising from or connected with them are governed by and shall be construed in accordance with, English law.

17.2 **English courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Trust Deed or the Notes (including a dispute relating to non-contractual obligations arising from or in connection with this Trust Deed or the Notes, or a dispute regarding the existence, validity or termination of this Trust Deed or the Notes) or the consequences of their nullity.

17.3 **Appropriate forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

18. **SEVERABILITY**

In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

19. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any provision of this Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

20. **ATTORNEY**

The Issuer hereby irrevocably appoints the Trustee to be its attorney and in its name and on its behalf to execute and do all assurances, acts and things which it ought to

execute and do under the covenants and provisions in these presents contained and generally to use its name in the exercise of all or any of the powers, rights, authorities, duties and discretions conferred on the Trustee by these presents.

21. **INVALIDITY**

If at any time any provision of these presents is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

- 21.1 the legality, validity or enforceability in that jurisdiction of any other provision of these presents; or
- 21.2 the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of these presents.

22. **COUNTERPARTS**

This Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF this Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first before written.

SCHEDULE 1 TERMS AND CONDITIONS OF THE NOTES

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

1. Introduction

This Note is one of a series (each a "**Series**") issued pursuant to the Debt Issuance Programme (the "**Programme**") established by Barclays Bank PLC (the "**BBPLC**"), Barclays Overseas Capital Corporation B.V. ("**BOCC**") and Barclays Overseas Investment Company B.V. ("**BOIC**") on 10 October 1995. Barclays PLC (the "**Issuer**") was added as an issuer under the Programme on 9 June 2008. BOCC, BOIC and BBPLC are no longer issuers under the Programme. This Note is constituted by a Trust Deed dated 24 May 2005 as most recently amended and restated on or about 7 March 2023 (as further amended, restated, modified and/or supplemented from time to time, the "**Trust Deed**") between, *inter alios*, the Issuer and The Bank of New York Mellon, London Branch (the "**Trustee**" which expression shall wherever the context so admits include its successors) and has the benefit of an Agency Agreement dated 10 October 1995, as most recently amended and restated on or about 7 March 2023 (as amended or supplemented from time to time, the "**Agency Agreement**") made between, *inter alios*, the Issuer, the ICSD Registrar (the "**ICSD Registrar**" which expression shall wherever the context so admits include any successor or other person appointed as such in respect of any Notes), the ICSD Paying Agent (the "**ICSD Paying Agent**" which expression shall wherever the context so admits include any successor or other person appointed as such in respect of any Notes), the ICSD Transfer Agent (the "**ICSD Transfer Agent**" which expression shall wherever the context so admits include any successor or other person appointed as such in respect of any Notes), the Principal Paying Agent (the "**Principal Paying Agent**" which expression shall wherever the context so admits include its successors as such, and, together with the ICSD Paying Agent, the CMU Lodging and Paying Agent and any successor and the other transfer and paying agent(s) appointed in respect of any Notes, the "**Paying Agents**"), the Agent Bank (the "**Agent Bank**" which expression shall wherever the context so admits include any successor or other person appointed as such in respect of any Notes), the Foreign Exchange Agent (the "**Foreign Exchange Agent**" which expression shall wherever the

context so admits include any successor or other person appointed as such in respect of any Notes), the CMU Lodging and Paying Agent (the "**CMU Lodging and Paying Agent**", which expression shall wherever the context so admits include its successors as such in respect of any Notes), the CMU Transfer Agent (the "**CMU Transfer Agent**", which expression shall wherever the context so admits include its successors as such in respect of any Notes), the CMU Registrar (the "**CMU Registrar**", which expression shall wherever the context so admits include its successors as such in respect of any Notes to be held in the CMU Service and, together with the ICSD Registrar and any successor and the other registrars appointed in respect of any Notes, the "**Registrars**") each named therein and the Trustee. The initial Paying Agents and the initial Agent Bank are named below. The Trustee shall exercise the duties, powers, trusts, authorities and discretions vested in it by the Trust Deed separately in relation to each Series of Notes in accordance with the provisions of the Trust Deed. Copies of the Trust Deed and the Agency Agreement are available for inspection free of charge during normal business hours at the office for the time being of the Principal Paying Agent (being at 7 March 2023, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom) or at the Trustee's or the relevant Agent's option (as applicable), such inspection may be provided electronically. For the purpose of these Conditions, all references to the Principal Paying Agent shall, with respect to a Series of Notes to be held in the CMU Service, be deemed to be a reference to the CMU Lodging and Paying Agent and all such references shall be construed accordingly.

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

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

2. Interpretation

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

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

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

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

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

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

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

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

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

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

"**Business Day**" means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments generally in London and in each (if any) Additional Business Centre;
- (b) in relation to any sum payable in a currency other than euro, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and
- (c) in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Final Terms, any weekday that is a U.S. Government

Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

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

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

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

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

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

"CDOR" means the Canadian interbank offered rate;

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

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

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

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

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

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

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

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

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

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

(a) if **"Actual/Actual (ICMA)"** is so specified, means:

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

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

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30; and

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

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

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

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

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

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

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

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

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

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

"**EU CRD**" means:

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

amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended before IP completion day;

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

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

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

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

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

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

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

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

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

"Gross Redemption Yield" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Issuer or the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper *"Formulae for Calculating Gilt Prices from Yields"*, page 5, Section One: Price/Yield Formulae *"Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date"* (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Issuer following consultation with an investment bank or financial

institution determined to be appropriate by the Issuer (which, for the avoidance of doubt, could be the Determination Agent, if applicable);

"Group" means the Issuer and its consolidated subsidiaries;

"HIBOR" means the Hong Kong interbank offered rate;

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

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

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

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

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

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

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

- (a) if the Reference Rate is EURIBOR, the second day on which TARGET2 is open prior to the start of each Interest Period;
- (b) if the Reference Rate is BBSW, the first day of each Interest Period;
- (c) if the Reference Rate is SHIBOR, the first day of each Interest Period;
- (d) if the Reference Rate is CNH HIBOR, the second day on which Hong Kong is open prior to the start of each Interest Period;
- (e) if the Reference Rate is TIBOR, the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Tokyo prior to the start of each Interest Period;
- (f) if the Reference Rate is STIBOR, the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Stockholm prior to the start of each Interest Period;
- (g) if the Reference Rate is HIBOR, the first day of each Interest Period;

- (h) if the Reference Rate is CDOR, the first day of each Interest Period; and
- (i) if the Reference Rate is NIBOR, the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Oslo prior to the start of each Interest Period.

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

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

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

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

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

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

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

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

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

maturity of the Notes being less than the period prescribed by the relevant Capital Regulations;

"Loss Absorption Regulations Event" means that:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"NIBOR" means the Oslo interbank offered rate;

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

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

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

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

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

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

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

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

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

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

"Order" means the Banks and Building Societies (Priorities on Insolvency) Order 2018, as may be amended or replaced from time to time;

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

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

"Payment Business Day" means:

- (a) if the currency of payment is euro, any day (other than a Saturday, Sunday or public holiday) which is:
 - (i) a day on which (a) banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies, or as the case may be, the CMU Lodging and Paying Agent has its Specified Office or (b) commercial banks are open for general business (including dealings in foreign currencies) in the city where the Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, has its Specified Office; and
 - (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (a) which appears on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date (in the case of a redemption pursuant to Condition 10(c) (*Redemption and Purchase – Redemption at the option of the Issuer*)); or
- (b) to the extent that, in the case of (a) above, either such bid and offered prices do not appear on that page, fewer than two such bid and offered prices appear on that page, or if the Relevant Make Whole Screen Page is unavailable, then as quoted in writing to the Issuer or the Determination Agent (as applicable) by such Reference Government Bond Dealer; or
- (c) as at the Reset Determination Time on such Reset Determination Date and, if relevant, on a dealing basis for settlement that is customarily used at such time and quoted in writing to the Issuer by such Reference Government Bond Dealer (in the case of the calculation of interest in respect of a Reset Period);

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

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

"Regular Period" means:

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

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

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

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

"Relevant Make Whole Screen Page" means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Bloomberg) specified as the Relevant Make Whole Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing

there for the purpose of displaying comparable relevant bid and offered prices for the Reference Bond;

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

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

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

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

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

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

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

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

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

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

"Reset Rate of Interest" means, in respect of any Reset Period and subject to Condition 6(e) (*Reset Note Provisions – Fallbacks*), the rate of interest determined by the Agent Bank on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the Reset Margin, with such sum converted (if necessary) in line with market convention to a basis (e.g. annual,

semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Agent Bank in accordance with the instructions of the Issuer);

"Reset Reference Bond" means for any Reset Period, the bond specified as such in the relevant Final Terms or, if not so specified or to the extent that such Reset Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reset Determination Date, a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer (after consultation with an investment bank or financial institution determined to be appropriate by the Issuer, which, for avoidance of doubt, could be the Agent Bank, if applicable) as having the nearest actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

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

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

"SHIBOR" means the Shanghai interbank offered rate;

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

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

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

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

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

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

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

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

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

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

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

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

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

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 or any successor thereto;

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro;

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

"**TIBOR**" means the Tokyo interbank offered rate;

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

"UK CRD" means the legislative package consisting of:

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

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

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

"U.S. Treasury Rate" means, with respect to any Reset Period, the rate per annum calculated by the Agent Bank equal to: (1) the yield, under the heading which represents the average for the week immediately prior to the relevant Reset Determination Date, appearing in the most recently published statistical release designated "H.15", or any successor publication that is published by the Board of Governors of the Federal Reserve System that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, under the caption "Treasury constant maturities", for a maturity comparable with the Reset Period; or (2) if such release (or any successor release) is not published during the week immediately prior to the relevant Reset Determination Date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Reset Reference Bond, calculated using a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reset Determination Date;

If the U.S. Treasury Rate cannot be determined, for whatever reason, as described under (1) or (2) above, "U.S. Treasury Rate" means the rate in

percentage per annum as notified by the Agent Bank to the Issuer equal to the yield on U.S. Treasury securities having a maturity comparable with the Reset Period as set forth in the most recently published statistical release designated "H.15" under the caption "Treasury constant maturities" (or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury constant maturities" for the maturity comparable with the Reset Period) and as at the Reset Determination Time on the last available date preceding the Reset Determination Date on which such rate was set forth in such release (or any successor release);

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

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

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

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

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

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

- (i) in the case of Exempt Notes, each reference to "Final Terms" or to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to the "Pricing Supplement" or to such information being specified or identified in the relevant Pricing Supplement, unless the context requires otherwise;
- (ii) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (iii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

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

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

- (a) **Bearer Notes:** Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) **Title to Bearer Notes:** Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) **Registered Notes:** Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) **Title to Registered Notes:** The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Certificate**") will be issued to each Holder of Registered Notes in respect of its

registered holding. Each Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

- (e) **Ownership:** The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder.
- (f) **Transfers of Registered Notes:** Subject to Conditions 3(i) (*Form, Denomination, Title and Transfer – Closed periods*) and 3(j) (*Form, Denomination, Title and Transfer – Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Certificate are the subject of the transfer, a new Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) **Registration and delivery of Certificates:** Within five business days of the surrender of a Certificate in accordance with Condition 3(f) (*Form, Denomination, Title and Transfer – Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this Condition 3(g) (*Form, Denomination, Title and Transfer – Registration and delivery of Certificates*), "**business day**" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) **No charge:** The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

- (i) **Closed periods:** Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes or once notice of redemption of the Notes has been given in accordance with Condition 10 (*Redemption and Purchase*).
- (j) **Regulations concerning transfers and registration:** All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.
- (k) **No exchange:** Registered Notes may not be exchanged for Bearer Notes and Bearer Notes may not be exchanged for Registered Notes.

4. Status

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

(a) **Senior Notes**

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

(b) **Tier 2 Capital Notes**

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

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

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

"**secondary non-preferential debts**" shall have the meaning given to it in the Order and any other law or regulation applicable to the Issuer which is amended by the Order, as each may be amended or replaced from time to time; and

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

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

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

5. **Fixed Rate Note Provisions**

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

that sufficient funds for payment of such sums have been received by the Principal Paying Agent or the Trustee.

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

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

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

6. **Reset Note Provisions**

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

payable, in each case, in arrear on each Interest Payment Date, subject to adjustment as provided in Condition 5 (*Fixed Rate Note Provisions*) in the case of Hong Kong - dollar denominated Notes and subject further as provided in

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

- (c) **Maximum or Minimum Rate of Interest:** If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise stated in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.
- (d) **Rate of Interest:** The Rate of Interest applicable for each Reset Period shall be determined by the Agent Bank at or as soon as practicable after each time at which the Rate of Interest is to be determined on each Reset Determination Date. The Interest Amount payable on the Notes shall be calculated in accordance with the provisions for calculating amounts of interest in Condition 5 (*Fixed Rate Note Provisions*) and, for such purposes, references in Condition 5 (*Fixed Rate Note Provisions*) to "**Fixed Rate Notes**" shall be deemed to be to "**Reset Notes**" and Condition 5 (*Fixed Rate Note Provisions*) shall be construed accordingly.
- (e) **Fallbacks:**

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

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

If only one of the Reference Banks provides the Agent Bank with a Mid-Market Swap Rate Quotation, the Reset Rate of Interest for the Reset Period shall be the sum of such Mid-Market Swap Rate Quotation and the Reset Margin, all as determined by the Agent Bank. If on any Reset Determination Date none of the Reference Banks provides the Agent Bank with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph (e), or if the

Agent Bank does not at any time for any reason determine the Rate of Interest, the Reset Rate of Interest shall be determined to be the Rate of Interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the Reset Rate of Interest shall be the Initial Rate of Interest.

- (f) **Publication:** The Agent Bank will cause each Rate of Interest determined by it to be notified to the Issuer, the Paying Agents, the Trustee and the competent authority and/or stock exchange by which the Notes have then been admitted to listing and/or trading as soon as possible after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also be given to the Noteholders in accordance with Condition 20 (*Notices*) as soon as possible after the determination or calculation thereof.
- (g) **Notifications etc:** All notifications, opinions, communications, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6 (*Reset Note Provisions*) by the Agent Bank will (in the absence of manifest error) be final and binding on the Issuer, the Trustee, the Paying Agents, the Noteholders and the Couponholders. No Noteholder or Couponholder shall be entitled to proceed against the Agent Bank, the Trustee, the Paying Agents or any of them in connection with the exercise or non-exercise by them of their powers, duties and discretions hereunder, including without limitation in respect of any notification, opinion, communication, determination, certificate, calculation, quotation or decision given, expressed or made for the purposes of this Condition 6 (*Reset Note Provisions*).

7. Floating Rate Note Provisions and Benchmark Replacement

- (a) **Application:** Conditions 7(b) (*Floating Rate Note Provisions and Benchmark Replacement - Accrual of interest*) to 7(f) (*Floating Rate Note Provisions and Benchmark Replacement - ISDA Determination*) and 7(i) (*Floating Rate Note Provisions and Benchmark Replacement - Maximum or Minimum Rate of Interest*) to 7(l) (*Floating Rate Note Provisions and Benchmark Replacement - Notifications etc*) are applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Condition 7(g) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*) is applicable to the Notes only if the Floating Rate Note Provisions or the Reset Note Provisions are specified in the relevant Final Terms as being applicable and the relevant Reference Rate or Mid-Swap Floating Leg Benchmark Rate, as the case may be, applicable to the Notes is not SOFR; and Condition 7(h) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of Benchmark Transition Event*) is applicable to the Notes only if the Floating Rate Note Provisions or the Reset Note Provisions are specified in the relevant Final Terms as being applicable and the relevant Reference Rate or Mid-Swap Floating Leg Benchmark Rate, as the case may be, applicable to the Notes is SOFR.
- (b) **Accrual of interest:** The Notes bear interest from (and including), the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments – Bearer Notes*) and Condition 12 (*Payments – Registered Notes*). Each Note will cease to bear

interest from (and including) the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7(b) (*Floating Rate Note Provisions and Benchmark Replacement – Accrual of interest*) (as well after as before judgment) until (and including) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day on which notice is given to the holder of such Note that sufficient funds for payment of such sums have been received by the Principal Paying Agent or the Trustee.

(c) **Screen Rate Determination (other than Floating Rate Notes which reference SONIA, SOFR, €STR or SORA):** If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined and the Reference Rate specified in the relevant Final Terms is not SONIA, SOFR, €STR or SORA, the Rate of Interest applicable to the Notes for each Interest Period will (subject to Condition 7(g) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*) and Condition 7(i) (*Floating Rate Note Provisions and Benchmark Replacement – Maximum or Minimum Rate of Interest*)) be determined by the Agent Bank on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Agent Bank will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent Bank by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
 - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Determination Agent shall determine such rate at such time and by reference to such sources as it determines appropriate; and
- (iii) in any other case, the Agent Bank will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date,

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

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

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

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

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

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

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

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

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

Local Business Day, the Agent Bank determines that the Reference Rate does not appear on the Relevant Screen Page, such Reference Rate shall be the €STR for the first preceding Local Business Day on which the €STR was published on the Relevant Screen Page; ("r" shall be interpreted accordingly).

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

- (viii) For the purposes of this Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement – Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR or SORA*):

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

"**Applicable Period**" means,

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

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

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

where:

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

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

"**d_o**" means, for the relevant Applicable Period, the number of Local Business Days in such Applicable Period;

"**€STR**" means, in respect of any Local Business Day, a reference rate equal to the daily euro short-term rate for such euro Local Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank as at the date of this Base Prospectus at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") in each case, on or

before 9:00 a.m., (Central European Time) on the Local Business Day immediately following such Local Business Day;

"**i**" means, for the relevant Applicable Period, a series of whole numbers from one to d_0 , each representing the relevant Local Business Day in chronological order from, and including, the first Local Business Day in such Applicable Period;

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

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

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

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

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

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

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

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

"r" means:

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

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

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

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

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

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

"**SONIA**" means, in respect of any Local Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Local Business Day as provided by the administrator of SONIA to authorised

distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Local Business Day immediately following such Local Business Day;

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

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

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

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

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

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

where:

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

"Compounded Index End" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from such Interest Period);

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

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

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

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

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

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

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

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

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

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

- (f) **ISDA Determination:** If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Agent Bank under an interest rate swap transaction if the Agent Bank were acting as Agent Bank for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
- (i) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

- (A) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
- (B) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the relevant Final Terms;
- (C) the relevant Reset Date (as defined in the ISDA Definitions) is as specified in the relevant Final Terms; and
- (D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent Bank by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
 - (1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

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

- (E) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms and:
 - (1) Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms;
 - (2) Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (c) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or

- (3) Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms, then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
- (F) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Averaging is specified to be applicable in the relevant Final Terms and:
 - (1) Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms, then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) as specified in the relevant Final Terms;
 - (2) Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms, (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (c) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or
 - (3) Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms, then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and
- (G) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms;

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

Adviser determines that there is no Successor Rate, an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;

- (B) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if the Issuer determines that there is no Successor Rate, an Alternative Reference Rate;
- (C) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) for each of the future Interest Periods or Reset Periods (as applicable) (subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(g) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*)); **provided, however, that** if sub-paragraph (B) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date or Reset Determination Date (as applicable), the Rate of Interest applicable to the next succeeding Interest Period or Reset Period (as applicable) shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period or Reset Period (as applicable) (or alternatively, if there has not been a first Interest Payment Date or Reset Date (as applicable), the rate of interest shall be the Initial Rate of Interest) (subject, where applicable, to substituting the Margin that applied to such preceding Interest Period or Reset Period (as applicable) for the Margin that is to be applied to the relevant Interest Period or Reset Period (as applicable)); for the avoidance of doubt, the proviso in this sub-paragraph (C) shall apply to the relevant Interest Period or Reset Period (as applicable) only and any subsequent Interest Periods or Reset Periods (as applicable) are subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(g) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*);
- (D) if the Independent Adviser (in consultation with the Issuer) or (if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine whether an Adjustment Spread should be applied) the Issuer (acting in good faith and in a commercially reasonable manner) determines that an Adjustment Spread should be applied to the relevant Successor

Rate or the relevant Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Rate or Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine, prior to the relevant Reset Determination Date or Interest Determination Date (as applicable) relating to the next succeeding Reset Period or Interest Period (as applicable), the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;

- (E) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, any Adjustment Spread in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date, Reset Determination Date, Reset Determination Time and/or the definition of Reference Rate or Mid-Swap Floating Leg Benchmark Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate, the Alternative Reference Rate (as applicable) and/or the Adjustment Spread. For the avoidance of doubt, the Trustee and Principal Paying Agent shall (without liability to any person), at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required and prepared by or on behalf of the Issuer or the Independent Adviser in order to give effect to this Condition 7(g) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*). Noteholder consent shall not be required in connection with implementing the Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread or such other changes, including for the execution of any documents, amendments or other steps by the Trustee or Principal Paying Agent (if required by the Issuer or the Independent Adviser); and
- (F) the Issuer shall promptly, following the determination of any Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread, give notice thereof to the Trustee, the Principal Paying Agent and the Noteholders, which shall specify the effective date(s) for such Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread and any consequential changes made to these Conditions,

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

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

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

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

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

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

"Benchmark Event" means:

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

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

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

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

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

- (h) ***Effect of Benchmark Transition Event:*** Where the relevant Reference Rate or Mid-Swap Floating Leg Benchmark Rate, as the case may be, applicable to the Notes is SOFR, in addition and notwithstanding the provisions above in this Condition 7 (*Floating Rate Note Provisions and Benchmark Replacement*) or Condition 6 (*Reset Note Provisions*), as applicable, this Condition 7(h) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of Benchmark Transition Event*) shall apply.
- (i) **Benchmark Replacement:** If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

- (ii) **Benchmark Replacement Conforming Changes:** In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.
- (iii) **Decisions and Determinations:** Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 7(h) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of Benchmark Transition Event*), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the sole discretion of the Issuer or its designee, as applicable, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Holders or any other party. None of the Trustee, the Principal Paying Agent or Agent Bank will have any liability for any determination made by or on behalf of Issuer or its designee in connection with a Benchmark Transition Event or a Benchmark Replacement.

In no event shall the Trustee, the Principal Paying Agent or Agent Bank be responsible for determining if a Benchmark Transition Event has occurred or any substitute for SOFR, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Trustee, the Principal Paying Agent and the Agent Bank will be entitled to conclusively rely on any determinations made by Issuer or its designee and will have no liability for such actions taken at the direction of the Issuer or its designee.

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

In the event that the Rate of Interest for the relevant Interest Period or Reset Period, as applicable, cannot be determined in accordance with the foregoing provisions by the Issuer or its designee, the Rate of Interest for such Interest Period or Reset Period, as applicable, shall be (i) that determined as at the immediately preceding Interest Determination Date or Reset Determination Date, as applicable, (though substituting, where a

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (i) **Maximum or Minimum Rate of Interest:** If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise stated in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.
- (j) **Calculation of Interest Amount:** The Agent Bank will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (k) **Publication:** The Agent Bank will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer, the Paying Agents, the Trustee and the competent authority and/or stock exchange by which the Notes have then been admitted to listing and/or trading as soon as possible after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also be given to the Noteholders in accordance with Condition 20 (*Notices*) as soon as possible after the determination or calculation thereof. The Agent Bank will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Agent Bank shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (l) **Notifications etc:** All notifications, opinions, communications, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 (*Floating Rate Note Provisions and Benchmark Replacement*) by the Agent Bank will (in the absence of manifest error) be final and binding on the Issuer, the Trustee, the Paying Agents, the Noteholders and the Couponholders. No Noteholder or Couponholder shall be

entitled to proceed against the Agent Bank, the Trustee, the Paying Agents or any of them in connection with the exercise or non-exercise by them of their powers, duties and discretions hereunder, including without limitation in respect of any notification, opinion, communication, determination, certificate, calculation, quotation or decision given, expressed or made for the purposes of this Condition 7 (*Floating Rate Note Provisions and Benchmark Replacement*).

8. **Zero Coupon Note Provisions**

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

9. **Fixed/Floating Rate Notes**

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

10. **Redemption and Purchase**

- (a) **Scheduled redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 11 (*Payments – Bearer Notes*) and Condition 12 (*Payments – Registered Notes*).
- (b) **Redemption for tax reasons:** Subject to Condition 10(1) (*Redemption and Purchase – Restriction on Early Redemption of the Notes*) below, the Notes may be redeemed at the option of the Issuer in whole, but not in part (x) at any time (if the Floating Rate Note Provisions are specified in the relevant Final Terms as

being not applicable); or (y) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable), at their Early Redemption Amount (Tax), together with any accrued but unpaid interest to the date fixed for redemption, **provided that**:

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

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

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

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

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

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

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

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

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

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

- (d) **Partial redemption:** If the Notes are to be redeemed in part only on any date in accordance with Condition 10(c) (*Redemption and Purchase – Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place and in such manner as is fair and reasonable in the circumstances taking account of prevailing market practices, subject to compliance with applicable law, the rules of the competent authority and/or stock exchange by which the Notes have then been admitted to listing and/or trading and the notice to Noteholders referred to in Condition 10(c) (*Redemption and Purchase – Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final

Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

- (e) **Regulatory Event Redemption of Tier 2 Capital Notes:** Subject to Condition 10(l) (*Redemption and Purchase – Restriction on Early Redemption of the Notes*) below, if there is a change in the regulatory classification of the Tier 2 Capital Notes that occurs on or after the issue date of the first Tranche of the Tier 2 Capital Notes and that does, or would be likely to, result in the whole or any part of the outstanding aggregate principal amount of the Tier 2 Capital Notes at any time being excluded from or ceasing to count towards, the Tier 2 Capital of the Group (a "**Regulatory Event**"), the Issuer may, at its option, redeem the Tier 2 Capital Notes, in whole but not in part, at the relevant Optional Redemption Amount (Regulatory Event), together with any accrued but unpaid interest to (but excluding) the date fixed for redemption, **provided that** the Issuer provides not less than 15 days' nor more than 60 days' prior notice to the Trustee, the Principal Paying Agent and the Holders of the Tier 2 Capital Notes (such notice being irrevocable) specifying the date fixed for such redemption.

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

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

- (f) **Loss Absorption Disqualification Event Redemption of Senior Notes:** Subject to Condition 10(l) (*Redemption and Purchase – Restriction on Early Redemption of the Notes*) below, if a Loss Absorption Regulations Event occurs on or after the Issue Date of the first Tranche of a Series of Senior Notes that does, or would be likely to (in the opinion of the Issuer, the PRA or the Resolution Authority), result in a Loss Absorption Disqualification Event, the Issuer may, at its option, redeem the relevant Series of Senior Notes, in whole but not in part, at the relevant Optional Redemption Amount (Loss Absorption Disqualification Event), together with any accrued but unpaid interest to (but excluding) the date fixed for redemption, **provided that** the Issuer provides not less than 15 days' nor more than 60 days' prior notice to the Trustee, the Principal Paying Agent and the Holders of the relevant Series of Senior Notes (such notice being irrevocable) specifying the date fixed for such redemption.

Prior to giving notice of redemption under this Condition 10(f) (*Redemption and Purchase – Loss Absorption Disqualification Event Redemption of Senior Notes*), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating that the relevant circumstance referred to under this Condition 10(f) (*Redemption and Purchase – Loss Absorption Disqualification Event Redemption of Senior Notes*) does exist. Such

certificate shall be treated by the Issuer, the Trustee, the Holders and all other interested parties as correct, conclusive and sufficient evidence thereof.

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

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

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

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

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

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

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

- (i) **No other redemption:** The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 10(a) (*Redemption and Purchase – Scheduled redemption*) to 10(h) (*Redemption and Purchase – Issuer Residual Call*) inclusive above.
- (j) **Purchase:** The Issuer or any of its Subsidiaries may at any time purchase or otherwise acquire any of the outstanding Notes at any price in the open market or otherwise in accordance with the Capital Regulations, and subject to the prior consent of the Relevant Authority (if such consent is then required by the Capital Regulations), and **provided that** all unmatured Coupons are purchased therewith.
- (k) **Cancellation:** All Notes so redeemed shall, and all Notes so purchased may, be cancelled (together with any unmatured Coupons attached thereto or surrendered therewith) and may not be reissued or resold.
- (l) **Restriction on Early Redemption of the Notes:** Notwithstanding any other provision in this Condition 10 (*Redemption and Purchase*), the Issuer may redeem the Notes (and give notice thereof to the Holders) only if it has obtained the prior consent of the Relevant Authority (if such consent is then required by the Capital Regulations) for the redemption of the relevant Notes.

The rules under UK CRD prescribe certain conditions for the granting of permission by the Relevant Authority to a request by the Issuer to redeem or repurchase the Senior Notes or the Tier 2 Capital Notes. In this respect, the UK CRD Regulation provides that the Relevant Authority shall grant permission to a redemption or repurchase of the Senior Notes or the Tier 2 Capital Notes, as the case may be, provided that (a) one of the conditions in (i), (ii) or (iii) is met, as applicable to the relevant Senior Notes; or (b) either of the conditions in (i) or (ii) below is met, as applicable to the relevant Tier 2 Capital Notes:

- (i) *before or at the same time as such redemption or repurchase of the Senior Notes or the Tier 2 Capital Notes, as the case may be, the Issuer replaces such Senior Notes or Tier 2 Capital Notes with own funds instruments (or, in the case of the Senior Notes, eligible liabilities instruments) of equal or higher quality at terms that are sustainable for its income capacity; or*
- (ii) *the Issuer has demonstrated to the satisfaction of the Relevant Authority that its own funds and eligible liabilities would, following such redemption or repurchase, exceed the requirements (in the case of the Senior Notes, for own funds and eligible liabilities) laid down in UK CRD and in the UK legislation that implemented Directive 2014/59/EU by a margin that, in the case of the Senior Notes, the Resolution Authority, in agreement with the PRA, or, in the case of the Tier 2 Capital Notes, the PRA considers necessary; or*

- (iii) *the Issuer has demonstrated to the satisfaction of the Resolution Authority that the partial or full replacement of the eligible liabilities with own funds instruments is necessary to ensure compliance with the own funds requirements in UK CRD for continuing authorisation.*

In addition, the rules under the UK CRD Regulation provide that the PRA may permit the Issuer to redeem or repurchase the Tier 2 Capital Notes before five years after the date of issuance of the relevant Tier 2 Capital Notes if:

- (A) *the conditions listed in paragraph (i) or (ii) above and one of the following conditions are met:*

- (1) *in the case of redemption due to the occurrence of a Regulatory Event, (i) the PRA considers such change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the PRA that the Regulatory Event was not reasonably foreseeable at the time of issuance of the Tier 2 Capital Notes; or*
- (2) *in the case of redemption due to the occurrence of a Tax Event, there is a change in the applicable tax treatment of the relevant Tier 2 Capital Notes which the Issuer demonstrates to the satisfaction of the PRA is material and was not reasonably foreseeable at the time of issuance of such Notes; or*
- (3) *before or at the same time as such redemption or repurchase of the relevant Tier 2 Capital Notes, the Issuer replaces the Tier 2 Capital Notes with own funds instruments of equal or higher quality at terms that are sustainable for its income capacity and the PRA has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or*
- (4) *the Tier 2 Capital Notes are repurchased for market making purposes.*

The rules under the UK CRD Regulation may be modified from time to time after the date of this Base Prospectus.

11. **Payments – Bearer Notes**

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

- (a) **Principal:** *Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.*

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

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

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

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

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

12. Payments – Registered Notes

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

- (a) **Principal:** Payments of principal shall be made by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent.
- (b) **Interest:** Payments of interest shall be made by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent.
- (c) **CMU Service:** Payments of principal and interest in respect of Registered Notes held in the CMU Service will be made to the Relevant Person(s) (as defined below). In this paragraph, "**Relevant Person(s)**" means the person(s) shown in the records of the CMU Service or otherwise as being credited with the interest(s) in the relevant Registered Note in accordance with the CMU Rules (as defined in the Trust Deed) one business day prior to the relevant payment date. Payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.
- (d) **Payments subject to fiscal laws:** Save as provided in Condition 13 (*Taxation*), payments in respect of the Registered Notes will be subject in all cases to any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or its Agents agree to be subject and the Issuer or any of its agents will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements, and no commissions or expenses shall be charged to the Noteholders in respect of such payments.

- (e) **Payments on business days:** Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent; and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.
- (f) **Partial payments:** If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Certificate.
- (g) **Record date:** Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the 15th day before the due date for such payment (the "**Record Date**").

13. **Taxation**

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

In that event, the Issuer shall pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the United Kingdom other than the mere holding of the Note or Coupon;
- (ii) unless it is proved, to the satisfaction of the Principal Paying Agent or the Transfer and Paying Agent to whom the same is presented, that the Holder is unable to avoid such withholding or deduction by satisfying any

statutory requirement or by making a declaration of non-residence or other similar claim for exemption to the relevant tax authorities; or

- (iii) where the relevant Note or Coupon or Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Certificate for payment on the last day of such period of 30 days.
- (b) Any reference in these Conditions to principal in respect of the Notes of any Series shall be deemed to include, as applicable:
- (i) any additional amounts which may be payable with respect to principal under this Condition 13 (*Taxation*) or pursuant to any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed;
 - (ii) the redemption amount payable on such Notes on their Maturity Date;
 - (iii) the redemption amount payable on redemption of such Notes prior to such Maturity Date; and
 - (iv) any premium and any other amounts which may be payable under or in respect of such Notes.
- (c) Any reference in these Conditions to interest in respect of the Notes of any Series shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under this Condition 13 (*Taxation*) or pursuant to any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.
- (d) For the avoidance of doubt, any amounts to be paid by the Issuer on the Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a "**FATCA Withholding Tax**"), and the Issuer will not be required to pay Additional Amounts on account of any FATCA Withholding Tax.

14. **Enforcement Events and Remedies**

- (a) **Enforcement Events:** If any of the following events occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject to the Trustee having been indemnified and/or secured and/or pre-funded to its satisfaction), without further notice:

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

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

- (b) **Winding-up**: If a Winding-up Event occurs, the Trustee at its discretion may and, if so requested in writing by the Holders of at least one quarter of the aggregate principal amount of the outstanding relevant Notes or if so directed by an Extraordinary Resolution, shall (subject to the Trustee having been indemnified and/or secured and/or prefunded to its satisfaction) declare the Notes to be due and repayable immediately (and the Notes shall thereby become so due and repayable) at their Early Termination Amount together with any accrued but unpaid interest as provided in the Trust Deed and payments are subject to the subordination provisions set out in Condition 4(b) (*Status – Tier 2 Capital Notes*) (if applicable).
- (c) **Enforcement and no other remedies**: No Holder of any Notes and no holder of the Coupons (if any) appertaining thereto shall be entitled to institute any of the proceedings or take the steps or actions referred to in this Condition 14

(*Enforcement Events and Remedies*) or to prove in the winding up of the Issuer except that if the Trustee, having become bound to proceed against the Issuer as aforesaid, fails to do so or, being able to prove in such winding up, fails to do so, in each case within a reasonable period, and in each such case such failure shall be continuing, then any such holder may himself institute such proceedings or take such steps or actions and/or prove in such winding up to the same extent (but not further or otherwise) that the Trustee would have been entitled so to do in respect of his Notes and/or Coupons. No remedy against the Issuer other than the institution of the proceedings referred to in this Condition 14 (*Enforcement Events and Remedies*) or proving in the winding up of the Issuer, shall be available to the Trustee or the Holders of the Notes or the Coupons (if any) appertaining thereto whether for the recovery of amounts owing in respect of the Notes or Coupons or under the Trust Deed in relation thereto (other than in the case of any amounts due to the Trustee in respect of its costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof) or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes or Coupons or under the Trust Deed in relation thereto.

15. Prescription

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

16. Replacement of Notes and Coupons

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

17. Trustee and Agents

Under the Trust Deed, the Trustee is entitled to be indemnified and/or secured and/or pre-funded before taking any steps or actions or initiating any proceedings and relieved from responsibility in certain circumstances and to be paid its costs, fees and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter

into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

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

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

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

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

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

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

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

Noteholders at which one or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

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

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

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

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

In addition, the Trustee may determine, without the consent of the holders of Notes of any Series or holders of the Coupons (if any) appertaining thereto

(except as set out in the Trust Deed), that any Default or Potential Default (both as defined in the Trust Deed) shall not be treated as such for the purpose of the Trust Deed and such Notes if, in the opinion of the Trustee, the interests of the relevant Noteholders would not be materially prejudiced thereby.

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

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

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

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

holders of Notes of that Series as soon as practicable thereafter in accordance with Condition 20 (*Notices*).

In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any such modification, waiver, authorisation or substitution as aforesaid) the Trustee shall have regard to the interests of the holders of the Notes of the relevant Series as a class and in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders resulting from the individual Noteholders or Couponholders being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders.

19. **Further Issues**

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

20. **Notices**

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

21. **Rounding**

For the purposes of any calculations referred to in these Conditions, (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts

denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

22. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of any Note by virtue of the Contracts (Rights of Third Parties) Act 1999.

23. **Governing Law and Jurisdiction**

(a) **Governing law:** The Notes and the Trust Deed, and all non-contractual obligations arising out of or in connection with the Notes and the Trust Deed, are governed by English law.

(b) **Jurisdiction:** The parties to the Trust Deed have (i) agreed that the courts of England shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes; and (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue that any other courts are more appropriate or convenient.

24. **Recognition of UK Bail-in Power**

(a) **Agreement and Acknowledgement with Respect to the Exercise of the UK Bail-in Power:** Notwithstanding and to the exclusion of any other term of any Series of Notes or any other agreements, arrangements, or understandings between the Issuer and any Holder (or the Trustee on behalf of the Holders), by its acquisition of the Notes, each Holder acknowledges and accepts that the Amounts Due arising under the Notes may be subject to the exercise of the UK Bail-in Power by the Resolution Authority, and acknowledges, accepts, consents, and agrees to be bound by:

(i) the effect of the exercise of the UK Bail-in Power by the Resolution Authority, that may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the Amounts Due;

(B) the conversion of all, or a portion, of the Amounts Due in respect of the Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes;

(C) the cancellation of the Notes; or

(D) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

- (ii) the variation of the terms of the Notes, as determined by the Resolution Authority, to give effect to the exercise of the UK Bail-in Power by the Resolution Authority.

- (b) **Definitions:** For the purposes of this Condition 24 (*Recognition of UK Bail-in Power*):

"**Amounts Due**" means the principal amount of, and any accrued but unpaid interest on, the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the UK Bail-in Power by the Resolution Authority.

"**UK Bail-in Power**" means any write-down, conversion, transfer, modification and/or suspension power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to the Issuer or other members of the Group, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any applicable European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, and/or within the context of a resolution regime in the United Kingdom under the Banking Act 2009, as the same has been or may be amended from time to time (whether pursuant to the Financial Services (Banking Reform) Act 2013, secondary legislation or otherwise), pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, amended, transferred and/or converted into shares or other securities or obligations of the obligor or any other person.

- (c) **Payment of Interest and Other Outstanding Amounts Due:** No repayment or payment of Amounts Due in relation to the Notes, will become due and payable or be paid after the exercise of any UK Bail-in Power by the Resolution Authority if and to the extent such amounts have been reduced, converted, written-down, cancelled, amended or altered as a result of such exercise.
- (d) **Event of Default:** Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Issuer, nor the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Notes will constitute an event of default or Default for any purpose.
- (e) **Notice:** Upon the exercise of the UK Bail-in Power by the Resolution Authority with respect to any Notes, the Issuer shall immediately notify the Trustee and the Principal Paying Agent in writing of such exercise and give notice of the same to Holders in accordance with Condition 20 (*Notices*). Any delay or failure by the Issuer in delivering any notice referred to in this Condition 24(e) (*Recognition of UK Bail-in Power – Notice*) shall not affect the validity and enforceability of the UK Bail-in Power.

SCHEDULE 2

PART A FORM OF TEMPORARY GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION UNDER THE SECURITIES ACT.

[[CMU Instrument No.]/[ISIN]: [•]]

[Common Code: [•]]

BARCLAYS PLC

(incorporated with limited liability under the laws of England and Wales under the Companies Acts 1948 to 1980 with registered number 48839)

Debt Issuance Programme

TEMPORARY GLOBAL NOTE

[Registered Holder

This is to certify that:

HONG KONG MONETARY AUTHORITY
(as operator of the Central Moneymarkets Unit Service)

is the person registered in the register maintained by the CMU Lodging Agent in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of an aggregate principal amount of Notes equal to the Aggregate Nominal Amount specified in the Final Terms, Pricing Supplement or Drawdown Prospectus (as applicable and each as defined below) or if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms, Pricing Supplement or Drawdown Prospectus (as applicable) is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms, Pricing Supplement or Drawdown Prospectus (as applicable), the Aggregate Nominal Amount in respect of the Tranche specified in such Final Terms, Pricing Supplement or Drawdown Prospectus.²

¹ Legend to appear on every Note with a maturity of more than one year.

² To be inserted into all Global Notes issued through the CMU.

1. INTRODUCTION

1.1 The Notes

This Temporary Global Note is issued in respect of the notes (the "**Notes**") of Barclays PLC (the "**Issuer**") described in the final terms (the "**Final Terms**"), pricing supplement ("**Pricing Supplement**") or drawdown prospectus ("**Drawdown Prospectus**"), a copy of which is annexed hereto. If a Pricing Supplement or Drawdown Prospectus is annexed hereto, each reference in this Temporary Global Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Pricing Supplement or Drawdown Prospectus, as applicable. The Notes:

1.1.1 *Trust Deed*: are subject to, and have the benefit of, a trust deed dated 7 March 2023 (as amended or supplemented from time to time, the "**Trust Deed**") made between the Issuer and The Bank of New York Mellon, London Branch as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed); and

1.1.2 *Agency Agreement*: are the subject of an agency agreement dated 7 March 2023 (as amended or supplemented from time to time, the "**Agency Agreement**") made between the Issuer, The Bank of New York Mellon, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), The Bank of New York Mellon, Hong Kong Branch as CMU Lodging and Paying Agent (the "**CMU Lodging and Paying Agent**", which expression includes any successor CMU lodging and paying agent appointed from time to time in connection with the Notes), the other agents named therein (together with the Principal Paying Agent, the CMU Lodging and Paying Agent, the "**Agents**", which expression includes any successor or additional agents appointed from time to time in connection with the Notes) and the Trustee.

1.2 Construction

All references in this Temporary Global Note to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time **provided that**, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

1.3 References to Conditions

Any reference herein to the "**Conditions**" is to the Conditions as defined in the Trust Deed, as supplemented, amended and/or completed by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

2. **PROMISE TO PAY**

2.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, in respect of each Note represented by this Temporary Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; **provided, however, that** such interest shall be payable only:

2.1.1 *Before the Exchange Date:* in the case of interest falling due before the Exchange Date (as defined below), to the extent that [a certificate or certificates issued by Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositories or "**ICSDs**") and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto]/[the person(s) shown in the records of the Central Moneymarkets Unit ("**CMU Service**") or otherwise prior to the Exchange Date as being credited with the interest(s) in such Temporary Global Note in accordance with the CMU Rules at the relevant time deliver(s) a certificate in substantially the form set out in Schedule 2 (*Form of [CMU] Accountholder's Certification*) hereto or such other form as customarily used in such circumstances for Notes cleared through the CMU Service] is/are delivered to the Specified Office of the [Principal Paying Agent]/[CMU Lodging and Paying Agent]; or

2.1.2 *Failure to exchange:* in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

2.2 **[NGN] Principal Amount**

[If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Temporary Global Note shall be a "**Classic Global Note**" or "**CGN**" and] the principal amount of Notes represented by this Temporary Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*).

3. **NEGOTIABILITY**

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

4. **EXCHANGE**

4.1 **Permanent Global Note**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Trust Deed) in accordance with the Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

4.1.1 *Presentation and surrender:* presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Note to or to the order of the [Principal Paying Agent]/[CMU Lodging and Paying Agent]; and

4.1.2 *Certification:* receipt by the [Principal Paying Agent]/[CMU Lodging and Paying Agent] of a certificate or certificates issued by [Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system]/[each CMU Accountholder as shown in the records of the CMU Service or otherwise prior to any Exchange Date as being credited with the interest(s) in such Temporary Global Note in accordance with the CMU Rules (which expression has the meaning given in the Trust Deed)] dated not earlier than the Exchange Date and in substantially the form set out in [Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto]/[Schedule 2 (*Form of [CMU] Accountholder's Certification*) hereto or such other form as customarily used in such circumstances for Notes cleared through the CMU Service].

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in [the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system,]/[the records of the CMU Service] and received by the [Principal Paying Agent]/[CMU Lodging and Paying Agent]; **provided, however, that** in no circumstances shall the principal amount of Notes represented by the Permanent Global

Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

The CMU Service may require that any such exchange for a Permanent Global Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as shown in the records of the CMU Service or otherwise prior to any Exchange Date as being credited with the interest(s) in such Temporary Global Note in accordance with the CMU Rules) have so certified.

4.2 **Definitive Notes; Not D Rules**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specify that the C Rules are applicable or that neither the C Rules nor the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Trust Deed) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached and in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note to or to the order of the [Principal Paying Agent]/[CMU Lodging and Paying Agent].

4.3 **Definitive Notes; D Rules**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Trust Deed) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached against:

4.3.1 *Presentation and surrender:* presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the [Principal Paying Agent]/[CMU Lodging and Paying Agent]; and

4.3.2 *Certification:* receipt by the [Principal Paying Agent]/[CMU Lodging and Paying Agent] of a certificate or certificates issued by [Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system]/[each CMU Accountholder as shown in the records of the CMU Service or otherwise as being credited with the interest(s) in such Temporary Global Note in accordance with the CMU Rules] dated not earlier than the Exchange Date and in substantially the form set out in [Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*)]/[Schedule 2 (*Form of [CMU] Accountholder's Certification*)] hereto.

The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates [issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system/[presented by each CMU Accountholder] and received by the

[Principal Paying Agent]/[CMU Lodging and Paying Agent]; **provided, however, that** in no circumstances shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of Notes represented by this Temporary Global Note.

4.4 **Definitive Notes; Limited Circumstances**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes in the limited circumstances described in the Temporary Global Note", then at the request of the bearer of this Temporary Global Note, the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Trust Deed) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached and in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note to or to the order of the [Principal Paying Agent]/[CMU Lodging and Paying Agent] only if either of the following events occurs:

4.4.1 *Closure of clearing systems:* [the ICSDs]/[the CMU Service] or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

4.4.2 *Winding-Up Event:* any of the circumstances described in Condition 14(b) (*Enforcement Events and Remedies – Winding-up*) occurs and the Notes become due and payable.

5. **DELIVERY OF PERMANENT GLOBAL OR DEFINITIVE NOTES**

5.1 **Permanent Global Note**

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by [Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system]/[presented by each CMU Accountholder] and received by the [Principal Paying Agent]/[CMU Lodging and Paying Agent] against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the [Principal Paying Agent]/[CMU Lodging and Paying Agent] within seven days of the bearer requesting such exchange.

5.2 **Definitive Notes**

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

represented by this Temporary Global Note to the bearer of this Temporary Global Note against the surrender of this Temporary Global Note to or to the order of the [Principal Paying Agent]/[CMU Lodging and Paying Agent] within 30 days of the bearer requesting such exchange.

6. **WRITING DOWN**

On each occasion on which:

- 6.1 **Permanent Global Note:** the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- 6.2 **Definitive Notes:** Definitive Notes are delivered in exchange for this Temporary Global Note; or
- 6.3 **Cancellation:** Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 10(j) (*Redemption and Purchase – Cancellation*),

the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note *less* the aggregate of the amounts referred to in (i), above) are entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs.

7. **PAYMENTS**

7.1 **Recording of Payments**

Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that[:

- 7.1.1 *CGN:* if the Final Terms specify that the New Global Note form is not applicable,] details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid[; and
- 7.1.2 *NGN:* if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes

entered in the records of ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid].

7.2 **Discharge of Issuer's obligations**

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

7.3 **[Payments in accordance with CMU notification**

For so long as this Temporary Global Note is held by or on behalf of the CMU Service, payments of principal and interest in respect of Notes represented by this Temporary Global Note will be made to the Relevant Person(s) (as defined below). In this paragraph, **Relevant Person(s)** means the person(s) shown in the records of the CMU Service or as being credited with the interest(s) in this Temporary Global Note in accordance with the CMU rules one business day prior to the relevant payment date. Save in the case of final payment thereunder, no presentation of such Temporary Global Note shall be required.]

7.4 **Payment Business Day**

If the currency of any payment made in respect of Notes represented by this Temporary Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Notes represented by this Temporary Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

8. **CONDITIONS APPLY**

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the Holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note. For the purposes of any payments made in respect of this Temporary Global Note, the relevant place of presentation shall be disregarded in the definition of "Payment Business Day" set out in Condition 2(a) (*Interpretation – Definitions*) and Condition 11(h) (*Payments – Bearer Notes – Payments on business days*).

9. **NOTICES**

Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the

Permanent Global Note are) deposited with [a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Trust Deed)]/[a sub-custodian for the CMU Service], notices to Noteholders may be given by delivery of the relevant notice to [Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system]/[the persons shown in the records of the CMU Service or otherwise as being credited with the interest(s) in this Temporary Global Note (or this Temporary Global Note and the Permanent Global Note) in accordance with the CMU Rules] and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or the CMU Service and/or any other relevant clearing system.

10. **AUTHENTICATION**

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of [The Bank of New York Mellon, London Branch] as [principal paying agent]/[The Bank of New York Mellon, Hong Kong Branch] as [CMU lodging and paying agent].

11. **EFFECTUATION**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

12. **GOVERNING LAW**

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the signature of a duly authorised person on behalf of the Issuer.

BARCLAYS PLC

By:
(*duly authorised*)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of

[[**THE BANK OF NEW YORK MELLON, LONDON BRANCH**] as principal paying agent]/[[**THE BANK OF NEW YORK MELLON, HONG KONG BRANCH**] as CMU lodging and paying agent] without recourse, warranty or liability

By:
(*duly authorised*)

EFFECTUATED for and on behalf of

.....
as common safekeeper without
recourse, warranty or liability

By:
(*duly authorised*)

SCHEDULE 2
FORM OF [CMU] ACCOUNTHOLDER'S CERTIFICATION

BARCLAYS PLC

(incorporated with limited liability under the laws of England and Wales under the Companies Acts 1948 to 1980 with registered number 48839)

Debt Issuance Programme

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii) above, each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in limb (c) above (whether or not also described in limb (a) or (b) above) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Rule 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [*currency*] [*amount*] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand

exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: []

**[name of [CMU] account holder]
as, or as agent for,
the beneficial owner(s) of the Securities
to which this certificate relates.**

By:
Authorised signatory

SCHEDULE 3
FORM OF EUROCLEAR/CLEARSTREAM, LUXEMBOURG CERTIFICATION

BARCLAYS PLC

(incorporated with limited liability under the laws of England and Wales under the Companies Acts 1948 to 1980 with registered number 48839)

Debt Issuance Programme

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, [currency] [amount] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii) above, each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in limb (c) above (whether or not also described in limb (a) or (b) above) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Rule 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global note issued in respect of the Securities.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: []

EUROCLEAR BANK S.A./N.V.

or

CLEARSTREAM BANKING, S.A.

By:
Authorised signatory

PART B
FORM OF PERMANENT GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]³

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION UNDER THE SECURITIES ACT.

[[CMU Instrument No.]/[ISIN]: [•]]

[Common Code: [•]]

BARCLAYS PLC

(incorporated with limited liability under the laws of England and Wales under the Companies Acts 1948 to 1980 with registered number 48839)

Debt Issuance Programme

PERMANENT GLOBAL NOTE

[Registered Holder

This is to certify that:

HONG KONG MONETARY AUTHORITY
(as operator of the Central Moneymarkets Unit Service)

is the person registered in the register maintained by the CMU Lodging Agent in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of an aggregate principal amount of Notes equal to the Aggregate Nominal Amount specified in the Final Terms, Pricing Supplement or Drawdown Prospectus (as applicable and each as defined below) or if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms, Pricing Supplement or Drawdown Prospectus (as applicable) is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms, Pricing Supplement or Drawdown Prospectus (as applicable), the Aggregate Nominal Amount in respect of the Tranche specified in such Final Terms, Pricing Supplement or Drawdown Prospectus.]⁴

³ Legend to appear on every Note with a maturity of more than one year.

⁴ To be inserted into all Global Notes issued through the CMU.

1. INTRODUCTION

1.1 The Notes

This Global Note is issued in respect of the notes (the "**Notes**") of Barclays PLC (the "**Issuer**") described in the final terms (the "**Final Terms**"), pricing supplement ("**Pricing Supplement**") or drawdown prospectus ("**Drawdown Prospectus**"), a copy of which is annexed hereto. If a Pricing Supplement or Drawdown Prospectus is annexed hereto, each reference in this Global Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Pricing Supplement or Drawdown Prospectus, as applicable.

1.1.1 *Trust Deed*: are subject to, and have the benefit of, a trust deed dated 7 March 2023 (as amended or supplemented from time to time, the "**Trust Deed**") made between the Issuer and The Bank of New York Mellon, London Branch as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed); and

1.1.2 *Agency Agreement*: are the subject of an agency agreement dated 7 March 2023 (as amended or supplemented from time to time, the "**Agency Agreement**") made between the Issuer, The Bank of New York Mellon, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), The Bank of New York Mellon, Hong Kong Branch as CMU lodging and paying agent (the "**CMU Lodging and Paying Agent**" which expression includes any successor CMU lodging and paying agent appointed from time to time in connection with the Notes), the other agents named therein (together with the Principal Paying Agent and the CMU Lodging and Paying Agent, the "**Agents**", which expression includes any successor or additional agents appointed from time to time in connection with the Notes) and the Trustee.

1.2 Construction

All references in this Global Note to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time **provided that**, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note.

1.3 References to Conditions

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) hereto, as supplemented, amended and/or completed by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

2. **PROMISE TO PAY**

2.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

2.2 **[NGN] Principal Amount**

[If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "**CGN**" and] the principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*).

3. **NEGOTIABILITY**

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

4. **EXCHANGE**

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Definitive Notes (which expression has the meaning given in the Trust Deed) in accordance with the Agency Agreement:

4.1 **Upon notice:** on the expiry of such period of notice as may be specified in the Final Terms; or

4.2 **Upon demand:** at any time, if so specified in the Final Terms; or

4.3 **In limited circumstances:** if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

4.3.1 *Closure of clearing systems:* [Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**")]/[the Hong Kong Monetary Authority as operator of the Central Moneymarkets Unit Service (the "**CMU Service**")] or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

4.3.2 *Winding-Up Event:* any of the circumstances described in Condition 14(b) (*Enforcement Events and Remedies – Winding-up*) occurs and the Notes become due and payable; or

4.4 **Upon withholding or deduction:** if the Trustee is satisfied that, on the occasion of the next payment due in respect of the Notes of the relevant Series, the Issuer or any of the Paying Agents would be required to make any deduction or withholding from any payment in respect of such Notes which would not be required were such Notes in definitive form.

5. **DELIVERY OF DEFINITIVE NOTES**

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

6. **WRITING DOWN**

On each occasion on which:

6.1 **Payment of principal:** a payment of principal is made in respect of this Global Note;

6.2 **Definitive Notes:** Definitive Notes are delivered; or

6.3 **Cancellation:** Notes represented by this Global Note are to be cancelled in accordance with Condition 10(j) (*Redemption and Purchase – Cancellation*),

the Issuer shall procure that:

(a) [if the Final Terms specify that the New Global Note form is not applicable, (i)] the amount of such payment and the aggregate principal amount of such Notes; and (ii) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes

represented by this Global Note shall for all purposes be as most recently so entered[; and

- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs].

7. WRITING UP

7.1 Initial Exchange

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the Issuer shall procure[:

- 7.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable,] is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered[; and
- 7.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, is entered by the ICSDs in their records].

7.2 Subsequent Exchange

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note *plus* the amount of such further portion) is[:

- 7.2.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable,] entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so entered[; and
- 7.2.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records].

8. PAYMENTS

8.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:

8.1.1 [CGN: if the Final Terms specify that the New Global Note form is not applicable,] details of such payment shall be entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid[; and

8.1.2 NGN: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid].

8.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

8.3 [Payments in accordance with CMU notification

For so long as this Global Note is held by or on behalf of the CMU Service, payments of principal and interest in respect of Notes represented by this Global Note will be made to the Relevant Person(s) (as defined below). In this paragraph, "**Relevant Person(s)**" means the person(s) shown in the records of the CMU Service or otherwise as being credited with the interest(s) in this Global Note in accordance with the CMU Rules (which expression has the meaning given in the Trust Deed) one business day prior to the relevant payment date. Save in the case of final payment thereunder, no presentation of such Global Note shall be required.]

8.4 Payment Business Day

If the currency of any payment made in respect of Notes represented by this Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Notes represented by this Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

9. **CONDITIONS APPLY**

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the Holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note. For the purposes of any payments made in respect of this Global Note, the relevant place of presentation shall be disregarded in the definition of "Payment Business Day" set out in Condition 2(a) (*Interpretation – Definitions*) and Condition 11(h) (*Payments – Bearer Notes – Payments on business days*).

10. **EXERCISE OF CALL OPTION**

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

11. **NOTICES**

Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note and a temporary global note are) deposited with [a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Trust Deed)]/[a sub-custodian for the CMU Service], notices to Noteholders may be given by delivery of the relevant notice to [Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system]/[the persons shown in the records of the CMU Service or otherwise as being credited with the interest(s) in this Global Note (or this Global Note and a temporary global note) in accordance with the CMU Rules] and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or the CMU Service and/or any other relevant clearing system.

12. **AUTHENTICATION**

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of [The Bank of New York Mellon, London Branch as principal paying agent]/[The Bank of New York Mellon, Hong Kong Branch as CMU lodging and paying agent].

13. **EFFECTUATION**

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

14. **GOVERNING LAW**

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the signature of a duly authorised person on behalf of the Issuer.

BARCLAYS PLC

By:
(*duly authorised*)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of

[**THE BANK OF NEW YORK MELLON, LONDON BRANCH** as principal paying agent]/[**THE BANK OF NEW YORK MELLON, HONG KONG BRANCH** as CMU lodging and paying agent] without recourse, warranty or liability

By:
(*duly authorised*)

EFFECTUATED for and on behalf of

By:
as common safekeeper without
recourse, warranty or liability

By: (*duly authorised*)

SCHEDULE 2
TERMS AND CONDITIONS OF THE NOTES

PART C
FORM OF DEFINITIVE NOTE

[*On the face of the Note:*]

[*currency*][*denomination*]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁵

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION UNDER THE SECURITIES ACT.

BARCLAYS PLC

(incorporated with limited liability under the laws of England and Wales under the Companies Acts 1948 to 1980 with registered number 48839)

Debt Issuance Programme

This Note is one of a series of notes (the "**Notes**") of Barclays PLC (the "**Issuer**") described in the final terms (the "**Final Terms**"), pricing supplement ("**Pricing Supplement**") or drawdown prospectus (the "**Drawdown Prospectus**"), a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended, replaced and/or completed by the Final Terms, Pricing Supplement or Drawdown Prospectus, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

The Issuer, for value received, promises to pay to the bearer of this Note the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms, Pricing Supplement or Drawdown Prospectus), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note shall not be valid for any purpose until it has been authenticated for and on behalf of [The Bank of New York Mellon, London Branch as principal paying agent]/[The Bank of New York Mellon, Hong Kong Branch as CMU lodging and paying agent].

⁵ Legend to appear on every Note with a maturity of more than one year.

This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the signature of a duly authorised person on behalf of the Issuer.

BARCLAYS PLC

By:
(*duly authorised*)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of

[**THE BANK OF NEW YORK MELLON, LONDON BRANCH** as principal paying agent]/[**THE BANK OF NEW YORK MELLON, HONG KONG BRANCH** as CMU lodging and paying agent] without recourse, warranty or liability

By:
(*duly authorised*)

[On the reverse of the Note:]

FINAL TERMS, PRICING SUPPLEMENT OR DRAWDOWN PROSPECTUS

The following is a copy of the relevant particulars of the Final Terms, Pricing Supplement or Drawdown Prospectus.

TERMS AND CONDITIONS

[As set out in the Base Prospectus / Drawdown Prospectus (as applicable)]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

CMU LODGING AND PAYING AGENT

The Bank of New York Mellon, Hong Kong Branch

Level 26
Three Pacific Place
1 Queen's Road East
Hong Kong

PAYING AGENTS

[Name]

[Name]

[Address]

[Address]

**PART D
FORM OF COUPON**

[*On the face of the Coupon:*]

[*For Fixed Rate Notes*]

BARCLAYS PLC

[*currency*][*amount*] [*fixed rate*] Notes due [*maturity*]

Coupon for [*currency*][*amount of interest payment*] due on [*interest payment date*].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

[*For Floating Rate Notes*]

BARCLAYS PLC

[*currency*][*amount*] Floating Rate Notes due [*maturity*]

This Coupon relates to a Note in the denomination of [*currency*] [*amount*].

Coupon for the amount of interest due on the Interest Payment Date falling in [*month and year*].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

[*For Reset Notes*]

BARCLAYS PLC

[*currency*][*amount*] Reset Notes due [*maturity*]

This Coupon relates to a Note in the denomination of [*currency*] [*amount*].

Coupon for the amount of interest due on the Interest Payment Date falling in [*month and year*].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of

this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Note to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁶

[*On the reverse of the Coupon:*]

[**Principal Paying Agent:** [*Principal Paying Agent, address*].]

[**CMU Lodging and Paying Agent:** [*CMU Lodging and Paying Agent, address*].]

[**Paying Agents:** [*Paying Agent, address*];

[*Paying Agent, address*]; and

[*Paying Agent, address*].

⁶ Legend to appear on every Coupon relating to a Note with a maturity of more than one year.

**PART E
FORM OF TALON**

[On the face of the Talon:]

BARCLAYS PLC

[*currency*][*amount*] [*fixed rate*] / Floating Rate / Reset] Notes due [*maturity*]

Talon for further Coupons.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the principal paying agent shown on the reverse of this Talon (or any successor principal paying agent appointed from time to time in accordance with the terms and conditions (the "**Conditions**") of the Notes to which this Talon relates) for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Note to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁷

[On the reverse of the Talon:]

[Principal Paying Agent: *[Principal Paying Agent, address].]*

[CMU Lodging and Paying Agent: *[CMU Lodging and Paying Agent, address].]*

⁷ Legend to appear on every Talon relating to a Note with a maturity of more than one year.

SCHEDULE 3

PART A FORM OF UNRESTRICTED GLOBAL CERTIFICATE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION UNDER THE SECURITIES ACT.

[[CMU Instrument No.]/[ISIN]: [•]]

[Common Code: [•]]

BARCLAYS PLC

(incorporated with limited liability under the laws of England and Wales under the Companies Acts 1948 to 1980 with registered number 48839)

Debt Issuance Programme

UNRESTRICTED GLOBAL CERTIFICATE

[Registered Holder

This is to certify that:

HONG KONG MONETARY AUTHORITY
(as operator of the Central Moneymarkets Unit Service)

is the person registered in the register maintained by the CMU Lodging Agent in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of an aggregate principal amount of Notes equal to the Aggregate Nominal Amount specified in the Final Terms, Pricing Supplement or Drawdown Prospectus (as applicable and each as defined below) or if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms, Pricing Supplement or Drawdown Prospectus (as applicable) is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms, Pricing Supplement or Drawdown Prospectus (as applicable), the Aggregate Nominal Amount in respect of the Tranche specified in such Final Terms, Pricing Supplement or Drawdown Prospectus.]⁸

1. INTRODUCTION

1.1 The Notes

This Unrestricted Global Certificate is issued in respect of the notes (the "**Notes**") of Barclays PLC (the "**Issuer**") described in the final terms (the "**Final Terms**"), pricing supplement ("**Pricing Supplement**") or drawdown prospectus ("**Drawdown**

⁸ To be inserted into all Global Certificates issued through the CMU.

Prospectus"), a copy of which is annexed hereto. If a Pricing Supplement or Drawdown Prospectus is annexed hereto, each reference in this Unrestricted Global Certificate to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Pricing Supplement or Drawdown Prospectus, as applicable. The Notes:

- 1.1.1 *Trust Deed*: are subject to, and have the benefit of, a trust deed dated 7 March 2023 (as amended or supplemented from time to time, the "**Trust Deed**") made between the Issuer and The Bank of New York Mellon, London Branch as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed); and
- 1.1.2 *Agency Agreement*: are the subject of an agency agreement dated 7 March 2023 (as amended or supplemented from time to time, the "**Agency Agreement**") made between the Issuer, The Bank of New York Mellon SA/NV, Luxembourg Branch as ICSD registrar (the "**ICSD Registrar**"), The Bank of New York Mellon, Hong Kong Branch as CMU registrar (the "**CMU Registrar**", which expression includes any successor registrars appointed from time to time in connection with the Notes), the Trustee, The Bank of New York Mellon, London Branch as principal paying agent and The Bank of New York Mellon, Hong Kong Branch as CMU lodging and paying agent and the other agents named therein.

1.2 **Construction**

All references in this Unrestricted Global Certificate to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time **provided that**, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Unrestricted Global Certificate.

1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 1 (*Terms and Conditions of the Notes*) hereto, as supplemented, amended and/or completed by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Unrestricted Global Certificate.

2. **REGISTERED HOLDER**

This certifies that [the person whose name is entered]/[Hong Kong Monetary Authority is the person registered] in the register maintained by the [ICSD Registrar]/[CMU Registrar] in relation to the Notes (the "**Register**") is the duly registered holder (the "**Holder**") of the aggregate principal amount shown in the Register from time to time of Unrestricted Notes of the Series specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms is different from

the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the aggregate principal amount shown in the Register from time to time of Unrestricted Notes of the Tranche specified in the Final Terms.

3. **PROMISE TO PAY**

The Issuer, for value received, promises to pay to the Holder, in respect of each Note represented by this Unrestricted Global Certificate, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

4. **PAYMENT CONDITIONS**

4.1 **Payment Business Day:** If the currency of any payment made in respect of Notes represented by this Unrestricted Global Certificate is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of Notes represented by this Unrestricted Global Certificate is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

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

4.3 [**Payments in accordance with CMU notification:** All payments in respect of this Unrestricted Global Certificate to the extent it is held in the CMU Service shall be made to the Relevant Person(s) (as defined below). In this paragraph, **Relevant Person(s)** means the person(s) shown in the records of the CMU Service or otherwise as being credited with the interest(s) in this Unrestricted Global Certificate in accordance with the CMU Rules (which expression has the meaning given in the Trust Deed) one business day prior to the relevant payment date and shall be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. Save in the case of final payment thereunder, no presentation of such Unrestricted Global Certificate shall be required.]

5. **EXCHANGE FOR INDIVIDUAL CERTIFICATES**

This Unrestricted Global Certificate will be exchanged in whole (but not in part) for duly authenticated and completed Unrestricted Individual Certificates (which expression has the meaning given in the Trust Deed) in accordance with the Agency Agreement:

- 5.1 **Upon notice:** on the expiry of such period of notice as may be specified in the Final Terms; or
- 5.2 **Upon demand:** at any time, if so specified in the Final Terms; or
- 5.3 **In limited circumstances:** if the Final Terms specifies "in the limited circumstances described in the Unrestricted Global Certificate", then if either of the following events occurs:
- 5.3.1 *Closure of clearing systems:* [Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**")]/[the Hong Kong Monetary Authority as operator of the Central Moneymarkets Unit Service (the "**CMU Service**")] or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- 5.3.2 *Winding-up Event:* any of the circumstances described in Condition 14(b) (*Enforcement Events and Remedies – Winding-up*) occurs and the Notes become due and payable; or
- 5.4 **Upon withholding or deduction:** if the Trustee is satisfied that, on the occasion of the next payment due in respect of the Notes of the relevant Series, the Issuer or any of the Transfer and Paying Agents would be required to make any deduction or withholding from any payment in respect of such Notes which would not be required were such Notes in definitive form.

6. **DELIVERY OF UNRESTRICTED INDIVIDUAL CERTIFICATES**

Whenever this Unrestricted Global Certificate is to be exchanged for Unrestricted Individual Certificates, such Unrestricted Individual Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Unrestricted Global Certificate within five business days of the delivery, by or on behalf of the Holder, [Euroclear and/or Clearstream, Luxembourg and/or the CMU Service] to the ICSD Registrar or CMU Registrar of such information as is required to complete and deliver such Unrestricted Individual Certificates (including, without limitation, the names and addresses of the persons in whose names the Unrestricted Individual Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Unrestricted Global Certificate at the Specified Office of the ICSD Registrar or CMU Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder or the Trustee, but against such indemnity as the ICSD Registrar or CMU Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph 6, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the ICSD Registrar or CMU Registrar has its Specified Office.

7. **[TRANSFER AND EXCHANGE FOR AN INTEREST IN THE RESTRICTED GLOBAL CERTIFICATE**

If a holder of a beneficial interest in Notes represented by this Unrestricted Global Certificate wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in Notes represented by the restricted Global Certificate issued in relation to the Notes (the "**Restricted Global Certificate**"), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of The Depository Trust Company ("**DTC**"), Euroclear and Clearstream, Luxembourg and the terms of this paragraph 7. Upon receipt by the Registrar of:

- (a) notification by DTC, Euroclear and/or Clearstream, Luxembourg (as applicable), or their respective custodians or depositories, that the appropriate debit and credit entries have been made in the accounts of the relevant participants of DTC, Euroclear and/or Clearstream, Luxembourg (as the case may be); and
- (b) a certificate in the form of Schedule 5 (*Form of Transfer Certificate*) to the Trust Deed given by the holder of such beneficial interest requesting such transfer or exchange and, in the case of transfer or exchange on or prior to the fortieth day after the date of issue of this Unrestricted Global Certificate, stating that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Notes and that the person transferring such interest in Notes represented by this Unrestricted Global Certificate reasonably believes that the person acquiring such interest in Notes represented by the Restricted Global Certificate is a qualified institutional buyer (as defined in Rule 144A under the United States Securities Act of 1933, as amended ("**Rule 144A**")) and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A,

the Issuer shall procure that (i) the Registrar decreases the aggregate principal amount of Notes represented by this Unrestricted Global Certificate by the principal amount of Notes the subject of such transfer and increases the aggregate principal amount of Notes represented by the Restricted Global Certificate by such principal amount [and (ii) appropriate entries are made in the records of Euroclear, Clearstream, Luxembourg and DTC so as to reflect such decrease and increase].⁹

8. **CONDITIONS APPLY**

Save as otherwise provided herein, the Holder of this Unrestricted Global Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Unrestricted Global Certificate, any reference in the Conditions to "**Certificate**" or "**Certificates**" shall, except where the context otherwise requires, be construed so as to include this Unrestricted Global Certificate. For the purposes of any payments made in respect of this Unrestricted Global Note, the relevant place of presentation shall be disregarded in the definition of "Payment Business Day" set out in Condition 2(a)

⁹ Delete paragraph for CMU Notes.

(*Interpretation – Definitions*) and Condition 12(e) (*Payments – Registered Notes – Payments on business days*).

9. **EXERCISE OF CALL OPTION**

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

10. **NOTICES**

[Notwithstanding Condition 20 (*Notices*), so long as this Unrestricted Global Certificate is held on behalf of Euroclear, Clearstream, Luxembourg and/or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Unrestricted Global Certificate may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.]

[Notwithstanding Condition 20 (*Notices*), so long as this Unrestricted Global Certificate is deposited with a sub-custodian for the CMU Service or otherwise as being credited with the interest(s) in this Unrestricted Global Note in accordance with the CMU Rules, notices to Noteholders may be given by delivery of the relevant notice to persons shown in the records of the CMU Service. Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to the CMU Service.]

11. **DETERMINATION OF ENTITLEMENT**

This Unrestricted Global Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Unrestricted Global Certificate.

12. **AUTHENTICATION**

This Unrestricted Global Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of [The Bank of New York Mellon SA/NV, Luxembourg Branch]/[The Bank of New York Mellon, Hong Kong Branch] as [ICSD]/[CMU] registrar.

13. **EFFECTUATION**

This Unrestricted Global Certificate shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

14. **GOVERNING LAW**

This Unrestricted Global Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the signature of a duly authorised person on behalf of the Issuer.

BARCLAYS PLC

By:
(*duly authorised*)

ISSUED on [*issue date*]

AUTHENTICATED for and on behalf of

[THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH]/[THE BANK OF NEW YORK MELLON, HONG KONG BRANCH]
as [ICSD]/[CMU] registrar without recourse, warranty or liability

By:
(*duly authorised*)

EFFECTUATED for and on behalf of

[COMMON SAFEKEEPER] as common safekeeper
without recourse, warranty or liability

By:
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Unrestricted Global Certificate, hereby transfers to..... of....., [currency] in principal amount of the Notes and irrevocably requests and authorises [The Bank of New York Mellon SA/NV, Luxembourg Branch]/[The Bank of New York Mellon, Hong Kong Branch], in its capacity as [ICSD]/[CMU] registrar in relation to the Notes (or any successor to [The Bank of New York Mellon SA/NV, Luxembourg Branch]/[The Bank of New York Mellon, Hong Kong Branch], in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(duly authorised)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Unrestricted Global Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the [ICSD]/[CMU] Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

SCHEDULE 1
TERMS AND CONDITIONS OF THE NOTES

PART B
FORM OF RESTRICTED GLOBAL CERTIFICATE

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) TO THE ISSUER OR ITS AFFILIATES.

IF THIS CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO. (OR SUCH OTHER PERSON AS MAY BE NOMINATED BY THE DEPOSITORY TRUST COMPANY ("**DTC**") FOR THE PURPOSE) (COLLECTIVELY, "**CEDE & CO.**") AS NOMINEE FOR DTC, THEN, UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF DTC TO THE ISSUER OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT AND ANY CERTIFICATE ISSUED UPON REGISTRATION OF TRANSFER OR EXCHANGE OF THIS CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO. (OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC) AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & CO. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), HAS AN INTEREST HEREIN.

[ISIN: [•]]
[CUSIP No.: [•]]

BARCLAYS PLC

(incorporated with limited liability under the laws of England and Wales under the Companies Acts 1948 to 1980 with registered number 48839)

Debt Issuance Programme

RESTRICTED GLOBAL CERTIFICATE

1. INTRODUCTION

1.1 The Notes

This Restricted Global Certificate is issued in respect of the notes (the "**Notes**") of Barclays PLC (the "**Issuer**") described in the final terms (the "**Final Terms**"), pricing supplement ("**Pricing Supplement**") or Drawdown Prospectus ("**Drawdown Prospectus**"), a copy of which is annexed hereto. If a Pricing Supplement or Drawdown Prospectus is annexed hereto, each reference in this Restricted Global Certificate to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Pricing Supplement or Drawdown Prospectus, as applicable. The Notes:

1.1.1 *Trust Deed*: are subject to, and have the benefit of, a trust deed dated 7 March 2023 (as amended or supplemented from time to time, the "**Trust Deed**") made between the Issuer and The Bank of New York Mellon, London Branch as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed); and

1.1.2 *Agency Agreement*: are the subject of an agency agreement dated 7 March 2023 (as amended or supplemented from time to time, the "**Agency Agreement**") made between the Issuer, The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the Trustee, The Bank of New York Mellon, London Branch as principal paying agent and the other agents named therein.

1.2 Construction

All references in this Restricted Global Certificate to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time **provided that**, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Restricted Global Certificate.

1.3 References to Conditions

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 1 (*Terms and Conditions of the Notes*) hereto, as supplemented, amended and/or completed by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Restricted Global Certificate.

2. REGISTERED HOLDER

This is to certify that:

CEDE & CO.

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of the aggregate principal amount shown in the Register from time to time of Restricted Notes of the Series specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the aggregate principal amount shown in the Register from time to time of Restricted Notes of the Tranche specified in the Final Terms.

3. PROMISE TO PAY

The Issuer, for value received, promises to pay to the Holder, in respect of each Note represented by this Restricted Global Certificate, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

4. PAYMENT CONDITIONS

4.1 **Payment Business Day:** If the currency of any payment made in respect of Notes represented by this Restricted Global Certificate is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of Notes represented by this Restricted Global Certificate is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

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

5. TRANSFERS IN WHOLE

Transfers of this Restricted Global Certificate shall be limited to transfers in whole, but not in part, to nominees of DTC or to a successor of DTC or to such successor's nominee.

6. EXCHANGE FOR RESTRICTED INDIVIDUAL CERTIFICATES

This Restricted Global Certificate will be exchanged in whole (but not in part) for duly authenticated and completed Restricted Individual Certificates (which expression has the meaning given in the Trust Deed) in accordance with the Agency Agreement:

- 6.1 **Upon notice:** on the expiry of such period of notice as may be specified in the Final Terms; or
- 6.2 **Upon demand:** at any time, if so specified in the Final Terms; or
- 6.3 **In limited circumstances:** if the Final Terms specifies "in the limited circumstances described in the Restricted Global Certificate", then if either of the following events occurs:
 - 6.3.1 *DTC closure:* DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to this Restricted Global Certificate or ceases to be a "clearing agency" (registered under the United States Securities Exchange Act of 1934, as amended), or is at any time no longer eligible to act as such, and the Issuer is (in the case of DTC ceasing to be a depository) unable to locate a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC; or
 - 6.3.2 *Winding-Up Event:* any of the circumstances described in Condition 14(b) (*Enforcement Events and Remedies – Winding-up*) occurs and the Notes become due and payable; or
- 6.4 **Upon withholding or deduction:** if the Trustee is satisfied that, on the occasion of the next payment due in respect of the Notes of the relevant Series, the Issuer or any of the Transfer and Paying Agents would be required to make any deduction or withholding from any payment in respect of such Notes which would not be required were such Notes in definitive form.

7. DELIVERY OF RESTRICTED INDIVIDUAL CERTIFICATES

Whenever this Restricted Global Certificate is to be exchanged for Restricted Individual Certificates, such Restricted Individual Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Restricted Global Certificate within five business days of:

- (a) the delivery, by or on behalf of the Holder, DTC, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Restricted Individual Certificates (including, without limitation, the names and addresses of the persons in whose names the Restricted Individual Certificates are to be registered and the principal amount of each such person's holding); and
- (b) the delivery to the Registrar of a certificate given by or on behalf of each holder of a beneficial interest in this Restricted Global Certificate stating either (i) that such holder is not transferring its interest at the time of such exchange or (ii) that the transfer or exchange of such interest has been made in compliance with

the transfer restrictions applicable to the Notes and that the person transferring such interest reasonably believes that the person acquiring such interest is a qualified institutional buyer (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**")) and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A under the Securities Act,

against the surrender of this Restricted Global Certificate at the Specified Office of the Registrar.

Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder or the Trustee, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph 7, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

8. **TRANSFER AND EXCHANGE FOR AN INTEREST IN THE UNRESTRICTED GLOBAL CERTIFICATE**

If a holder of a beneficial interest in Notes represented by this Restricted Global Certificate wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in Notes represented by the unrestricted Global Certificate issued in relation to the Notes (the "**Unrestricted Global Certificate**"), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of DTC, Euroclear and Clearstream, Luxembourg and the terms of this paragraph 8. Upon receipt by the Registrar of:

- (a) notification by DTC, Euroclear and/or Clearstream, Luxembourg (as applicable), or their respective custodians or depositaries, that the appropriate debit and credit entries have been made in the accounts of the relevant participants of DTC, Euroclear and/or Clearstream, Luxembourg (as the case may be); and
- (b) a certificate in the form of Schedule 5 (*Form of Transfer Certificate*) to the Trust Deed given by the holder of such beneficial interest stating that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Notes and that (i) such transfer or exchange has been made pursuant to and in accordance with Regulation S under the Securities Act or (ii) the Notes are being exchanged or transferred pursuant to an exemption from registration provided by Rule 144 under the Securities Act,

the Issuer shall procure that (i) the Registrar decreases the aggregate principal amount of Notes represented by this Restricted Global Certificate by the principal amount of Notes the subject of such transfer and increases the aggregate principal amount of Notes represented by the Unrestricted Global Certificate by such principal amount and (ii) appropriate entries are made in the records of Euroclear, Clearstream, Luxembourg and DTC so as to reflect such decrease and increase.

9. **CONDITIONS APPLY**

Save as otherwise provided herein, the Holder of this Restricted Global Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Restricted Global Certificate, any reference in the Conditions to "**Certificate**" or "**Certificates**" shall, except where the context otherwise requires, be construed so as to include this Restricted Global Certificate. For the purposes of any payments made in respect of this Restricted Global Certificate, the relevant place of presentation shall be disregarded in the definition of "Payment Business Day" set out in Condition 2(a) (*Interpretation – Definitions*) and Condition 12(e) (*Payments – Registered Notes – Payments on business days*).

10. **EXERCISE OF CALL OPTION**

In connection with an exercise of the option contained in Condition 10(c) (*Redemption and Purchase – Redemption at the option of the Issuer*) in relation to some only of the Notes, the Notes represented by this Restricted Global Certificate may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of DTC (to be reflected in the records of DTC as either a pool factor or a reduction in principal amount, at its discretion).

11. **NOTICES**

Notwithstanding Condition 20 (*Notices*), so long as this Restricted Global Certificate is held on behalf of Euroclear, Clearstream, Luxembourg, DTC or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Restricted Global Certificate may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, DTC or (as the case may be) such Alternative Clearing System.

12. **LEGENDS**

The statements set out in the legends above are an integral part of this Restricted Global Certificate and, by acceptance hereof, each Holder of this Restricted Global Certificate agrees to be subject to and bound by such legends.

13. **DETERMINATION OF ENTITLEMENT**

This Restricted Global Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Restricted Global Certificate.

14. **AUTHENTICATION**

This Restricted Global Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar.

15. **GOVERNING LAW**

This Restricted Global Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the signature of a duly authorised person on behalf of the Issuer.

BARCLAYS PLC

By:
(*duly authorised*)

ISSUED on [*issue date*]

AUTHENTICATED for and on behalf of

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH
as registrar without recourse, warranty or liability

By:
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Restricted Global Certificate, hereby transfers to..... of....., [currency] in principal amount of the Notes and irrevocably requests and authorises The Bank of New York Mellon SA/NV, Luxembourg Branch, in its capacity as registrar in relation to the Notes (or any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(duly authorised)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Restricted Global Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

SCHEDULE 1
TERMS AND CONDITIONS OF THE NOTES

PART C
FORM OF UNRESTRICTED INDIVIDUAL CERTIFICATE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION UNDER THE SECURITIES ACT.

Serial Number:

BARCLAYS PLC

(incorporated with limited liability under the laws of England and Wales under the Companies Acts 1948 to 1980 with registered number 48839)

Debt Issuance Programme

This Certificate is issued in respect of a series of notes (the "**Notes**") of Barclays PLC (the "**Issuer**") described in the final terms (the "**Final Terms**"), pricing supplement ("**Pricing Supplement**") or Drawdown Prospectus ("**Drawdown Prospectus**"), a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended replaced and/or completed by the Final Terms, Pricing Supplement or Drawdown Prospectus, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

This is to certify that:

.....
of
.....

is the person registered in the register maintained by the [ICSD]/[CMU] Registrar in relation to the Notes (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

[*currency*].....
(..... [**CURRENCY IN WORDS**])

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay the Redemption Amount to the Holder on Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms, Pricing Supplement or Drawdown Prospectus), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with

any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Certificate.

This Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of [The Bank of New York Mellon SA/NV, Luxembourg Branch]/[The Bank of New York Mellon, Hong Kong Branch] as [ICSD]/[CMU] registrar.

This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the signature of a duly authorised person on behalf of the Issuer.

BARCLAYS PLC

By:
(*duly authorised*)

ISSUED as of [*issue date*]

AUTHENTICATED for and on behalf of

[THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH]/[THE BANK OF NEW YORK MELLON, HONG KONG BRANCH]
as [ICSD]/[CMU] registrar without recourse, warranty or liability

By:
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Certificate, hereby transfers to.....

of.....

.....
[currency] in principal amount of the Notes and irrevocably requests and authorises [The Bank of New York Mellon SA/NV, Luxembourg Branch]/[The Bank of New York Mellon, Hong Kong Branch], in its capacity as [ICSD]/[CMU] registrar in relation to the Notes (or any successor to [The Bank of New York Mellon SA/NV, Luxembourg Branch]/[The Bank of New York Mellon, Hong Kong Branch], in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(duly authorised)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

[On the reverse of the Certificate:]

FINAL TERMS, PRICING SUPPLEMENT OR DRAWDOWN PROSPECTUS

The following is a copy of the relevant particulars of the Final Terms, Pricing Supplement or Drawdown Prospectus.

TERMS AND CONDITIONS

[As set out in the Base Prospectus / Drawdown Prospectus]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT

**The Bank of New York Mellon, London
Branch**

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

CMU LODGING AND PAYING AGENT

**The Bank of New York Mellon, Hong
Kong Branch**

Level 26
Three Pacific Place
1 Queen's Road East
Hong Kong

ICSD REGISTRAR

**The Bank of New York Mellon SA/NV,
Luxembourg Branch**

Vertigo Building
Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

CMU REGISTRAR

**The Bank of New York Mellon, Hong
Kong Branch**

Level 26
Three Pacific Place
1 Queen's Road East
Hong Kong

PAYING AGENTS AND TRANSFER AGENTS

[Name]

[Name]

[Address]

[Address]

PART D
FORM OF RESTRICTED INDIVIDUAL CERTIFICATE

Serial Number:

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) TO THE ISSUER OR ITS AFFILIATES.

BARCLAYS PLC

(incorporated with limited liability under the laws of England and Wales under the Companies Acts 1948 to 1980 with registered number 48839)

Debt Issuance Programme

This Certificate is issued in respect of a series of notes (the "**Notes**") of Barclays PLC (the "**Issuer**") described in the final terms (the "**Final Terms**"), pricing supplement ("**Pricing Supplement**") or drawdown prospectus ("**Drawdown Prospectus**"), a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended, replaced and/or completed by the Final Terms, Pricing Supplement or Drawdown Prospectus, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

This is to certify that:

.....
of
.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

[*currency*].....
(..... [*CURRENCY IN WORDS*])

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay the Redemption Amount to the Holder on Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms, Pricing Supplement or Drawdown Prospectus), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Certificate.

This Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar.

This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the signature of a duly authorised person on behalf of the Issuer.

BARCLAYS PLC

By:
(*duly authorised*)

ISSUED as of [*issue date*]

AUTHENTICATED for and on behalf of

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH
as registrar without recourse, warranty or liability

By:
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Certificate, hereby transfers to.....

of.....

[*currency*] in principal amount of the Notes and irrevocably requests and authorises The Bank of New York Mellon SA/NV, Luxembourg Branch, in its capacity as registrar in relation to the Notes (or any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

We, as transferor of the Notes represented by this Certificate, hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the [Base Prospectus / Drawdown Prospectus] relating to the Notes dated [•] and in accordance with the terms of any legend on this Certificate and that we are transferring such Notes¹⁰:

1. to a person whom we reasonably believe is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a qualified institutional buyer (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**")); the purchaser is aware that the sale to it is being made in reliance upon Rule 144A and such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; or
2. to the Issuer or any of its affiliates; or
3. in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:
 - (a) the offer of the Notes was not made to a person in the United States;
 - (b) at the time the buy order was originated, the buyer was outside the United States or we or any person acting on our behalf reasonably believed that the buyer was outside the United States; or
 - (c) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf know that the transaction was prearranged with a buyer in the United States;

¹⁰ Tick one of the following boxes 1, 2, 3 or 4.

- (d) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S under the Securities Act, as applicable;
- (e) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
- (f) with regard to transfers occurring within the period prior to and including the fortieth day after the issue date of the Notes, the Notes to which this form of transfer relates shall be held through either Euroclear Bank S.A./N.V. or Clearstream Banking, S.A.; or

4. Pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available.

If none of the foregoing boxes is ticked, the Registrar shall not be obliged to register the transfer of the Notes.

Dated:

By:
(duly authorised)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

[*On the reverse of the Certificate:*]

FINAL TERMS, PRICING SUPPLEMENT OR DRAWDOWN PROSPECTUS

The following is a copy of the relevant particulars of the Final Terms, Pricing Supplement or Drawdown Prospectus.

TERMS AND CONDITIONS

[*As set out in the Base Prospectus / Drawdown Prospectus (as applicable)*]

[*At the foot of the Terms and Conditions:*]

PRINCIPAL PAYING AGENT

**The Bank of New York Mellon, London
Branch**

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

REGISTRAR

**The Bank of New York Mellon SA/NV,
Luxembourg Branch**

Vertigo Building
Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

PAYING AGENTS AND TRANSFER AGENTS

[*Name*]

[*Address*]

[*Name*]

[*Address*]

SCHEDULE 4
PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. Definitions

In this Trust Deed and the Conditions, the following expressions have the following meanings:

1.1 In relation to Meetings of Holders of Registered Notes and/or Holders of Bearer Notes:

"Chairman" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 8 (*Chairman*) below;

"Extraordinary Resolution" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule 4 by a majority of not less than three quarters of the votes cast;

"Meeting" means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

"Relevant Fraction" means:

- (a) for all business other than voting on an Extraordinary Resolution, one twentieth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, two thirds;

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one third;

"Reserved Matter" means any proposal:

- (a) Save as permitted in the Conditions, to reduce or cancel the amount of principal, or the rate of interest payable, in respect of the Notes or, where applicable, to modify, except where such modification is in the opinion of the Trustee bound to result in an increase, of the method of calculating the amount payable, or to modify the date of payment, or, where applicable, of the method of calculating the date of payment, in respect of any principal or interest in respect of the Notes;
- (b) to alter the currency in which payments under the Notes or Coupons are to be made;

- (c) to alter the majority required to pass an Extraordinary Resolution;
- (d) to sanction any such scheme or proposal as is described in paragraph 17 (*Powers*) below; or
- (e) to amend this definition;

"Written Resolution" means a resolution in writing signed by or on behalf of Holders of at least 75 per cent. in aggregate principal amount of the outstanding Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule 4, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Holders of the Notes;

"24 hours" means a period of 24 hours including all or part of a day (disregarding for this purpose the day upon which such Meeting is to be held) upon which banks are open for business in both the place where the relevant Meeting is to be held and in each of the places where the Paying Agents have their Specified Offices and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

"48 hours" means two consecutive periods of 24 hours.

1.2 In relation to Meetings of Holders of Bearer Notes only:

"Block Voting Instruction" means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

- (a) certifying that the Deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the Deposited Notes and notification thereof by such Paying Agent to the Issuer and the Trustee; and
- (b) certifying that the depositor of each Deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such Deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the Deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the Deposited Notes in accordance with such instructions;

"Deposited Notes" means certain specified Bearer Notes which have been deposited with a Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system, for the purposes of the issuance of a Block Voting Instruction or a Voting Certificate;

"Proxy", in the case of Bearer Notes means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than:

- (a) any such person whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"Voter" means, in relation to any Meeting, the bearer of a Voting Certificate, Proxy or the bearer of a Definitive Note who produces such Definitive Note at the Meeting;

"Voting Certificate" means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

- (a) that the Deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Deposited Notes;

1.3 In relation to any Meeting of the Holders of Registered Notes:

"Block Voting Instruction" means, in relation to any Meeting, a document in the English language issued by a Registrar:

- (a) certifying:
 - (i) that certain specified Registered Notes (each a **"Blocked Note"**) have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the Holder of each Blocked Note or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; or
 - (ii) that each registered Holder of certain specified Registered Notes (each a **"Relevant Note"**) or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting; and

in each case that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

- (b) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

"Form of Proxy" means, in relation to any Meeting, a document in the English language available from the Registrar signed by a Noteholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Registered Notes held by such Noteholder;

"Proxy", in the case of Registered Notes means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"Voter" means, in relation to any Meeting, (a) a Proxy or (b) (subject to paragraph 5 (*Record date in relation to Registered Notes*) below) a Noteholder; **provided, however, that** (subject to Clause 5 (*Record date in relation to Registered Notes*) below) any Noteholder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a **"Voter"** except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

2. **Issue of Voting Certificates, Block Voting Instructions and Forms of Proxy**

2.1 **Bearer Notes**

The Holder of a Bearer Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Bearer Note with such Paying Agent or arranging for such Bearer Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the Deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the Holder of the Bearer Notes to which it relates for all purposes in connection with the Meeting. A

Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Bearer Note;

2.2 **Registered Notes**

The Holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Registered Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The Holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any Holder of a Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction and a Form of Proxy cannot be outstanding simultaneously in respect of the same Registered Note.

3. **References to deposit/release or blocking/release of Notes**

3.1 **Bearer Notes**

Where Bearer Notes are represented by one or more Global Notes or are held in definitive form within a clearing system, references to the deposit, or release, of Bearer Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system; or

3.2 **Registered Notes**

Where Registered Notes are represented by one or more Global Certificates or are held in definitive form within a clearing system, references to the blocking, or release, of Registered Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

4. **Validity of Block Voting Instructions and Forms of Proxy**

4.1 **Bearer Notes**

A Block Voting Instruction in relation to Bearer Notes shall be valid only if it is deposited at the Specified Office of the relevant Paying Agent or at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

4.2 **Registered Notes**

Block Voting Instructions in relation to Registered Notes and Forms of Proxy shall be valid only if deposited at the specified office of the Registrar or at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but

the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

5. **Record date in relation to Registered Notes**

The Issuer may fix a record date for the purposes of any Meeting of the Holders of Registered Notes or any resumption thereof following its adjournment for want of a quorum **provided that** such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Registered Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the Holder of such Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in the Register.

6. **Convening of Meeting**

The Issuer or the Trustee, subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction, may and the Issuer shall, upon a requisition in writing in the English language signed by Noteholders holding not less than one tenth of the aggregate principal amount of the outstanding Notes, convene a Meeting and if the Issuer makes default for a period of seven days, in convening such a Meeting, the same may be convened by the Trustee or the requisitionists. Every Meeting shall be held on a date, and at a time and place, approved by the Trustee.

7. **Notice**

7.1 At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and the Paying Agents in relation to Bearer Notes, and the Registrar, in relation to Registered Notes (with a copy to the Issuer) where the Meeting is convened by the Trustee or, where the Meeting is convened by the Issuer and the Trustee; and

7.2 **In relation to Bearer Notes**

The notice shall set out the full text of any resolutions to be proposed unless the Trustee **agrees** that the notice shall instead specify the nature of the resolutions without including the full text and shall state that the Bearer Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting; or

7.3 **In relation to Registered Notes**

The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that Registered Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and a Noteholder may appoint a Proxy either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the Specified Office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.

8. **Chairman**

An individual (who may, but need not, be a Noteholder) nominated in writing by the Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

9. **Quorum**

The quorum at any Meeting shall be one or more Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes.

10. **Adjournment for want of quorum**

If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting (unless the Issuer and the Trustee otherwise agree), it shall be adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 14 clear days nor more than 42 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 14 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all such further adjourned meetings. At any adjourned meeting, one or more persons present holding Notes or voting certificates or being proxies (whatever the principal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present **provided that** at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 5 (*Record date in relation to Registered Notes*) above shall be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one third of the principal amount of the Notes for the time being outstanding.

11. **Adjourned Meeting**

The Chairman may, with the consent of, and shall if directed by, any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

12. **Notice following adjournment**

Paragraph 7 (*Notice*) above shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

13. **Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer and the Trustee;
- (c) the financial advisers of the Issuer and the Trustee;
- (d) the legal counsel to the Issuer and the Trustee and such advisers;
- (e) any other person approved by the Meeting or the Trustee; and
- (f) in relation to Registered Notes, the Registrar, or in relation to Bearer Notes, the Principal Paying Agent.

14. **Show of hands and Poll**

14.1 At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer, the Trustee or any person present holding a Note or a voting certificate or being a proxy (whatever the principal amount of the Notes so held or represented by him), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

14.2 Subject to paragraph 14.4 below, if at any meeting a poll is so demanded, it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking

of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

- 14.3 The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business that might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 14.4 Any poll demanded at any meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

15. **Votes**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by him by the unit of currency in which the Notes are denominated.

In the case of a voting tie the Chairman shall have a casting vote.

Unless the terms of any Block Voting Instruction or Form of Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

In the case of any Meeting of Holders of more than one Series of Notes where not all such Series are in the same currency, the principal amount of such Notes shall for all purposes in this Schedule 4 (*Provisions for Meetings of Noteholders*) (whether *inter alia* in respect of the Meeting or any poll resulting therefrom), be the equivalent in U.S. dollars translated at the spot rate of a bank nominated by the Trustee for the sale of the relevant currency or currencies for U.S. dollars on the seventh dealing day prior to such Meeting, or in the case of a written request pursuant to paragraph 6 (*Convening of Meeting*) above, the date of such request. In such circumstances, on any poll each person present shall have the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by him (converted as above) by one U.S. dollar.

16. **Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction in relation to either Bearer of Registered Notes or Form of Proxy in relation to Registered Notes or shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, **provided that** neither the Issuer, the Trustee nor the Chairman has been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting; or

Unless revoked, any appointment of a Proxy under a Block Voting Instruction or a Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; **provided, however, that** no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction (or, in relation to Registered Notes, a Form of Proxy) to vote at the Meeting when it is resumed.

17. **Powers**

A meeting of the Noteholders shall, in addition to the powers hereinbefore given, have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraph 9 (*Quorum*) and paragraph 10 (*Adjournment for want of quorum*) above):

- (a) power to sanction any compromise or arrangement proposed to be made between the Issuer, the Trustee, any Appointee and the Noteholders and the Couponholders or any of them;
- (b) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Noteholders, the Couponholders or the Issuer against any other or others of them or against any of their property whether such rights shall arise under this Trust Deed or otherwise;
- (c) subject to the proviso to paragraph 9 (*Quorum*) above, power to assent to any modification of the provisions of this Trust Deed which shall be proposed by the Issuer, the Trustee or any Noteholder;
- (d) power to give any authority or sanction which under the provisions of this Trust Deed is required to be given by Extraordinary Resolution;
- (e) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- (f) power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of this Trust Deed;
- (g) power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under this Trust Deed;
- (h) power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution; and
- (i) power to sanction any scheme of proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or

other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash;

provided that the provisions concerning subordination contained in Clause 5 (*Status of the Notes*) of the Trust Deed and this proviso shall not be capable of modification by Extraordinary Resolution.

18. **Electronic Communication**

Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as the Notes are in the form of a Global Note held on behalf of, or a Global Certificate registered in the name of any nominee for, one or more of Euroclear, Clearstream, Luxembourg or any other relevant clearing system (the "**relevant clearing system**"), then, in respect of any resolution proposed by the Issuer or the Trustee:

18.1 *Electronic Consent*: Where the terms of the resolution proposed by the Issuer, or the Trustee (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Notes outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. None of the Issuer or the Trustee shall be liable or responsible to anyone for such reliance.

18.1.1 When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

18.1.2 If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall

be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to "**Relevant Date**" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 6 above; and

18.2 *Written Resolution:* Where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Note or Global Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant clearing system and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

19. **Extraordinary Resolution binds all Holders**

An Extraordinary Resolution duly passed shall be binding upon all Noteholders and, in relation to Bearer Notes and Couponholders, whether or not present at such Meeting, and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and, in relation to Bearer Notes, to the Paying Agents and, in relation to Registered Notes, the Registrar with a copy to the Issuer and the Trustee within 14 days of the conclusion of the Meeting.

20. **Minutes**

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

21. **Written Resolution**

A Written Resolution or Electronic Consent shall take effect as if it were an Extraordinary Resolution.

22. **Further regulations**

Subject to all other provisions contained in this Trust Deed, the Trustee may:

- (a) without the consent of the Issuer or the Noteholders prescribe such further regulations regarding the holding of Meetings of Noteholders and attendance and voting ("**Further Regulations**") at them as the Trustee may in its sole discretion determine; or
- (b) concur with the Issuer in making Further Regulations if it is of the opinion that to do so is not materially prejudicial to the Noteholders.

23. **Several Series**

The following provisions shall apply where outstanding Notes belong to more than one Series:

- (a) Business which in the opinion of the Trustee affects the Notes of only one Series shall be transacted at a separate Meeting of the Holders of the Notes of that Series.
- (b) Business which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the Holders of Notes of one such Series and the Holders of Notes of any other such Series shall be transacted either at separate Meetings of the Holders of the Notes of each such Series or at a single Meeting of the Holders of the Notes of all such Series, as the Trustee shall in its absolute discretion determine.
- (c) Business which in the opinion of the Trustee affects the Notes of more than one Series and gives rise to an actual or potential conflict of interest between the Holders of Notes of one such Series and the Holders of Notes of any other such Series shall be transacted at separate Meetings of the Holders of the Notes of each such Series.
- (d) The preceding Clauses of this Schedule 4 shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant Series and to the Holders of such Notes.

- (e) In this paragraph 23, "**business**" includes (without limitation) the passing or rejection of any resolution.

SCHEDULE 5
FORM OF TRANSFER CERTIFICATE

The Bank of New York Mellon SA/NV, Luxembourg Branch
as registrar

BARCLAYS PLC

*(incorporated with limited liability under the laws of England and Wales under the
Companies Acts 1948 to 1980 with registered number 48839)*

Debt Issuance Programme

TRANSFER CERTIFICATE

We refer to the issue and paying agency agreement dated 7 March 2023 entered into in respect of the above Euro Medium Term Note Programme (as amended or supplemented from time to time, the "**Agency Agreement**") between Barclays PLC (the "**Issuer**"), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon, London Branch as principal paying agent and the other agents named therein and The Bank of New York Mellon, London Branch as trustee (the "**Trustee**") and the issue of [currency] [amount] [[fixed rate] / Floating Rate / Reset] Notes due [maturity] (the "**Notes**") under such Euro Medium Term Note Programme. Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement. Other terms shall have the meanings given to them in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**").

We, as transferor (the "**Transferor**") of U.S.\$_____ in principal amount of our beneficial interest in the [Unrestricted/Restricted] (*delete as appropriate*) Global Certificate, hereby request a transfer of (*tick one of the following boxes*):

1. our beneficial interest in the Unrestricted Global Certificate (ISIN: []) to a purchaser wanting to receive a beneficial interest in the Restricted Global Certificate (CUSIP Number: []) (ON OR PRIOR TO THE FORTIETH DAY FOLLOWING THE DATE OF ISSUE OF THE NOTES: TICK BOX A BELOW; AFTER THE FORTIETH DAY FOLLOWING THE DATE OF ISSUE OF THE NOTES, NO FURTHER BOXES NEED BE TICKED); or
2. our beneficial interest in the Restricted Global Certificate to a purchaser wanting to receive a beneficial interest in the Unrestricted Global Certificate (TICK BOX B OR C BELOW, AS APPLICABLE).

In connection with such request, and in respect of such Notes, we, the Transferor, hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the [Base Prospectus / Drawdown Prospectus] relating to the Notes dated [•] and any legend on the relevant Global Certificate and that we are transferring such Note(s) (*tick one of the following boxes*):

- (A) to a person whom the Transferor reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion;

such person and each such account is a qualified institutional buyer (as defined in Rule 144A under the Securities Act); the purchaser is aware that the sale to it is being made in reliance upon Rule 144A under the Securities Act; and such transaction meets the requirements of Rule 144A under the Securities Act and is in accordance with any applicable securities laws of any state of the United States;

OR

(B) in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:

(i) the offer of the Notes was not made to a person in the United States;

(tick box for one of alternative sub-paragraphs (ii) as appropriate)

(ii) at the time the buy order was originated, the buyer was outside the United States or the Transferor or any person acting on its behalf reasonably believed that the buyer was outside the United States;

OR

(ii) the transaction was executed in or on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;

(iii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(v) with regard to transfers occurring within the period prior to and including the fortieth day after the issue date of the Notes, any beneficial interest in the Unrestricted Global Certificate shall be held through either Euroclear or Clearstream, Luxembourg.

OR

(C) pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available.

If none of the foregoing boxes is checked, the Registrar shall not be obliged to effect the exchange of interests in the Global Certificates to reflect the transfer of the beneficial interests in the Global Certificate contemplated by this transfer certificate.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Trustee.

Yours faithfully,

.....
for and on behalf of
[TRANSFEROR]

Date:

SCHEDULE 6¹¹
PARITY OBLIGATIONS OF THE ISSUER

The 4.375 per cent. Fixed Rate Subordinated Notes 2024, the 5.20 per cent. Fixed Rate Subordinated Notes 2026, the 4.836 per cent. Fixed Rate Resetting Subordinated Callable Notes due 2028, the SGD 3.750 per cent. Fixed Rate Resetting Subordinated Callable Notes due 2030, the 5.088 per cent. Fixed to Floating Rate Subordinated Callable Notes 2030, the GBP 3.750 per cent. Fixed Rate Resetting Subordinated Callable Notes due 2030, the 3.564 per cent. Fixed Rate Resetting Subordinated Callable Notes due 2035, the 3.811 per cent. Fixed Rate Resetting Subordinated Callable Notes due 2042, the 1.125 per cent. Fixed Rate Resetting Subordinated Callable Notes due 2031 and the 8.407 per cent. Fixed Rate Resetting Subordinated Callable Notes due 2032, of the Issuer,

for the time being outstanding.

¹¹ Barclays to re-confirm closer to signing.

SCHEDULE 7¹²
JUNIOR OBLIGATIONS OF THE ISSUER

The 7.25 per cent. Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities, the 5.875 per cent. Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities, the 7.750 per cent. Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities, the 8 per cent. Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities (issued in 2019), the 7.125 per cent. Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities, the 6.375 per cent. Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities, the 6.125 per cent. Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities, the 4.375 per cent. Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities, the 8.875 per cent. Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities, the 8.3 per cent. Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities and the 8 per cent. Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities (issued in 2022) of the Issuer,

for the time being outstanding.

¹² Barclays to re-confirm closer to signing.

EXECUTION CLAUSES

SIGNATORIES

EXECUTED as a **DEED** by)
BARCLAYS PLC)
acting by its lawful attorney)

Attorney: Stuart Frith

in the presence of:

Witness name: Suzanna Harding

Signature:

Address: 1 Churchill Place, London, E14 5HP

EXECUTED as a **DEED** by)
THE BANK OF NEW YORK)
MELLON, LONDON BRANCH)
acting by its duly authorised signatory:) Ricardo Da Rocha