

## AMENDED AND RESTATED SPECIFIC TERMS DATED 7 MARCH 2024

The terms and conditions of the Securities comprise:

- the Terms and Conditions of the Securities, as amended and supplemented from time to time (the "**General Conditions**") as incorporated in relevant part by reference from the Base Prospectus; and
- the following amended and restated specific terms of the Securities (replacing the specific terms set out in the Drawdown Prospectus dated 9 April 2019), which includes "Part A – Contractual Terms" and "Part B – Other Information" of the Specific Terms below (collectively, the "**Specific Terms**"), which specific terms amend, supplement and complete the General Conditions.

In the event of any inconsistency between the General Conditions and the Specific Terms, the Specific Terms shall prevail.

All references in the General Conditions to "Final Terms" shall be deemed to be to these "Specific Terms".

### Part A – CONTRACTUAL TERMS

#### *Provisions relating to the securities*

1. (a) Series number: NX000226344  
(b) Tranche number: 1
2. Settlement Currency: Euro ("**EUR**")
3. Exchange Rate: Not Applicable
4. Securities:
  - (a) Aggregate Nominal Amount as at the Issue Date:
    - (i) Tranche: EUR 88,000,000
    - (ii) Series: EUR 88,000,000
  - (b) Specified Denomination: EUR 100,000
  - (c) Minimum Tradable Amount: Not Applicable
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. Issue Date: 12 April 2019
7. Interest Commencement Date: Issue Date
8. Scheduled Redemption Date: 12 April 2039
9. Calculation Amount: Specified Denomination

#### **Provisions relating to interest (if any) payable**

10. Type of Interest: In respect of:
  - (i) each Interest Calculation Period from (and including) the Interest Commencement Date to (but excluding) the Interest Period End Date falling on 12 April 2021 (the "**First Switch Date**") (the "**First Fixed Rate Interest**")

- Period**"), Fixed Rate Interest per the Fixed Rate Interest provisions in paragraph 15 below;
- (ii) each Interest Calculation Period from (and including) the Interest Period End Date falling on the First Switch Date to (but excluding) the Interest Period End Date falling on 12 April 2023 (the "**Second Switch Date**") (the "**Forward CMS-Linked Interest Period**"), Forward CMS-Linked Interest as set out in Schedule 1 attached hereto;
  - (iii) Each Interest Calculation Period from (and including) the Second Switch Date to (but excluding) the Interest Period End Date falling on 12 April 2025 (the "**Third Switch Date**") (the "**Second Fixed Rate Interest Period**"), Fixed Rate Interest per the Fixed Rate Interest provisions in paragraph 15 below; and
  - (iv) each Interest Calculation Period from (and including) the Third Switch Date to (but excluding) the Interest Period End Date falling on the Scheduled Redemption Date (the "**Steepener Rate Period**"), Spread-Linked Interest per the Spread-Linked Interest provisions in paragraph 20 below.
- (a) Interest Payment Date(s): 12 April in each year from and including 12 April 2020 to, and including, the Scheduled Redemption Date, in each case subject to adjustment in accordance with the Business Day Convention
- (b) Interest Period End Date(s): 12 April in each year from and including 12 April 2020 to, and including, the Scheduled Redemption Date, in each case without adjustment
11. Switch Option: Not Applicable.
- On the First Switch Date, the applicable type of interest under the Securities will automatically switch from Fixed Rate Interest to Forward CMS-Linked Interest.
- On the Second Switch Date, the applicable type of interest under the Securities will automatically switch from Forward CMS-Linked Interest to Fixed Rate Interest.
- On the Third Switch Date, the applicable type of interest under the Securities will automatically switch from Fixed Rate Interest to Spread-Linked Interest.
12. Conversion Option: Not Applicable
13. Fixing Date – Interest: Not Applicable
14. Fixing Time – Interest: Not Applicable
15. Fixed Rate Interest provisions: Applicable in respect of the First Fixed Rate Interest Period and Second Fixed Rate Interest Period.
- (a) Fixed Rate: In respect of each Interest Calculation Period in the First Fixed Interest Period: 2.50 per cent. per annum
- In respect of the Interest Calculation Period from (and including) the Interest Period End Date falling on 12 April

2023, (but excluding) the Interest Period End Date falling on 12 April 2024: 2.767 per cent. per annum

In respect of the Interest Calculation Period from (and including) the Interest Period End Date falling on 12 April 2024, to (but excluding) the Interest Period End Date falling on 12 April 2025: 4.00 per cent. per annum

(b)	Day Count Fraction:	30/360	
(c)	Range Accrual: Range Accrual:	Not Applicable	
(d)	Global Floor:	Not Applicable	
16.	Floating Rate Interest provisions:	Not Applicable	
17.	Inverse Floating Rate Interest provisions:	Not Applicable	
18.	Inflation-Linked Interest provisions:	Not Applicable	
19.	Digital Interest Provisions:	Not Applicable	
20.	Spread-Linked Interest Provisions:	Applicable in respect of the Steeper Rate Period	
(a)	Floating Rate provisions applicable to the determination of Spread-Linked Rate One <sub>(t)</sub> and Spread-Linked Rate Two <sub>(t)</sub> :	Spread-Linked Rate One <sub>(t)</sub>	Spread-Linked Rate Two <sub>(t)</sub>
(i)	Floating Interest Rate Determination:	Not Applicable	Not Applicable
(ii)	CMS Rate Determination:	Applicable	Applicable
	- Specified Swap Rate:	Constant Maturity Swap	Constant Maturity Swap
	- Reference Currency:	EUR	EUR
	- Designated Maturity:	20 Years	2 Years
	- Relevant Screen page:	Bloomberg EUAMDB20 Page or any successor	Screen: Bloomberg EUAMDB02 Page or any successor
	- Relevant Time:	11:00 a.m. Frankfurt time	11:00 a.m. Frankfurt time
	- Interest Determination Date:	The date falling two TARGET Business Days prior to the first day of each Interest Calculation Period	The date falling two TARGET Business Days prior to the first day of each Interest Calculation Period
	- Pre-nominated Index:	Not Applicable	Not Applicable
	- Spread-Linked Rate One <sub>(t)</sub> Cap:	Not Applicable	
	- Spread-Linked Rate One <sub>(t)</sub> Floor:	Not Applicable	
	- Spread-Linked Rate Two <sub>(t)</sub> Cap:		Not Applicable

	- Spread-Linked Rate Two <sub>(t)</sub> Floor:	Not Applicable
	(b) Cap Rate:	Not Applicable
	(c) Curve Cap:	Not Applicable
	(d) Floor Rate:	0.00%
	(e) Leverage:	Not Applicable
	(f) Participation:	370%
	(g) Spread:	Not Applicable
	(h) Day Count Fraction:	30/360
	(i) Details of any short or long Interest Calculation Period:	Not Applicable
	(j) Range Accrual	Not Applicable
	(k) Global Floor:	Not Applicable
21.	Decompounded Floating Rate Interest provisions:	Not Applicable
22.	Zero Coupon Provisions:	Not Applicable
	<b>Provisions relating to redemption</b>	
23.	(a) Optional Early Redemption:	Not Applicable
	(b) Option Type:	Not Applicable
24.	Call provisions	Not Applicable
25.	Put provisions	Not Applicable
26.	Final Redemption Type:	Bullet Redemption
27.	Bullet Redemption provisions:	Applicable
	Final Redemption Percentage:	100%
28.	Inflation-Linked Redemption provisions:	Not Applicable
29.	Early Cash Settlement Amount:	Market Value
	Final Redemption Floor Unwind Costs:	Not Applicable
30.	Fixing Date – Redemption:	Not Applicable
31.	Fixing Time – Redemption:	Not Applicable
32.	Change in Law:	Applicable
33.	Currency Disruption Event:	Applicable
34.	Issuer Tax Event:	Applicable

35. Extraordinary Market Disruption: Applicable
36. Hedging Disruption: Applicable
37. Increased Cost of Hedging: Applicable

**Disruptions**

38. Settlement Expenses: Not Applicable
39. FX Disruption Fallbacks (*General Condition 10 (Consequences of FX Disruption Events)*): Not Applicable

**General Provisions**

40. Form of Securities: Global Bearer Securities: Permanent Global Security  
NGN Form: Not Applicable  
Held under the NSS: Not Applicable  
CGN Form: Applicable  
CDIs: Not Applicable
41. Trade Date: 22 March 2019  
  
The amended and restated Specified Terms shall be deemed to be effective on the restructuring date falling on 28 November 2023.
42. Taxation Gross Up: Applicable
43. Prohibition of Sales to EEA Retail Investors: Applicable
44. Early Redemption Notice Period Number: As set out in General Condition 30.1 (*Definitions*)
45. Additional Business Centre(s): London
46. Business Day Convention: Following
47. Determination Agent: Barclays Bank PLC
48. Registrar: Not Applicable
49. CREST Agent: Not Applicable
50. Transfer Agent: Not Applicable
51. (a) Name of Manager: Barclays Bank PLC  
(b) Date of underwriting agreement: Not Applicable  
(c) Names and addresses of secondary trading intermediaries and main terms of commitment: Not Applicable
52. Registration Agent: Not Applicable

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|-----|----------------------|---|
| 53. | Masse Category:      | Not Applicable  |
| 54. | Governing law:       | English law   |
| 55. | Belgian Securities   | Not Applicable  |
| 56. | Relevant Benchmarks: | Applicable – see the section headed "Important Information" |

## PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Application has been made by the Issuer (or on its behalf) for the Securities to be listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange and to the Irish Stock Exchange trading as Euronext Dublin for the Securities to be admitted to the Official List and to trading on its regulated market with effect from the as soon as practicable after Issue Date.

Estimate of total expenses related to admission to trading: EUR 7,600
2. **RATINGS**

Ratings: The Securities have not been individually rated.
3. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
  - (i) Reasons for the offer: General funding
  - (ii) Estimated net proceeds: Not Applicable
  - (iii) Estimated total expenses: Not Applicable
4. **YIELD**

Not Applicable
5. **HISTORIC INTEREST RATES**

Not Applicable
6. **OPERATIONAL INFORMATION**
  - (i) ISIN Code: XS1931227521
  - (ii) Common Code: 193122752
  - (iii) Relevant Clearing System(s) and the relevant identification number(s): Clearstream, Euroclear
  - (iv) Delivery: Delivery free of payment
  - (v) Name and address of additional Paying Agent(s) (if any): Not Applicable

## Schedule 1

### Forward CMS-Linked Interest

1. **Accrual of interest and when paid**

Each Security bears interest during each Relevant Interest Calculation Period at the rate per annum equal to the Rate of Interest applicable for that Relevant Interest Calculation Period, as determined below. Interest will be payable on the Relevant Interest Payment Date corresponding to such Relevant Interest Calculation Period.

2. **Interest Amount**

The Interest Amount payable in respect of each Security (representing a nominal amount equal to the Calculation Amount) on any Relevant Interest Payment Date during the Forward CMS-Linked Interest Period shall be calculated by the Determination Agent by multiplying the Rate of Interest for that Relevant Interest Payment Date by the Calculation Amount, and then further multiplying such amount by the applicable Day Count Fraction.

3. **Determination of the Rates of Interest**

The rate of interest (the "**Rate of Interest**") for a Relevant Interest Calculation Period ending on or about a Relevant Interest Payment Date will be the per annum rate (expressed as a percentage) determined by the Determination Agent for such Relevant Interest Payment Date in accordance with the following formula, provided that if such amount would otherwise be less than zero then the Rate of Interest for such Relevant Interest Calculation Period shall be deemed to be zero:

$$\text{EUR CMF } 10y10y + 0.20\%$$

4. **Definitions**

"CA" means, the Calculation Amount set out in paragraph 9 of Part A.

"Day Count Fraction" means, in respect of the Relevant Interest Calculation Period, 30/360.

"EUR CMF 10y10y" means, in respect of the Relevant Interest Calculation Period, the rate (expressed as a percentage) determined by the Determination Agent in accordance with the following formula:

$$\text{EUR CMS } 20 + (\text{EUR CMS } 20 - \text{EUR CMS } 10) \times \frac{\text{PV01}_{10y}}{\text{PV01}_{10y10y}}$$

"EUR CMS 10" means, in respect of the Relevant Interest Calculation Period, the annual swap rate for euro swap transactions with a maturity of the designated maturity of 10 years, expressed as a percentage, which appears on the Relevant Screen Page as at the Relevant Time on the relevant Interest Determination Date.

"EUR CMS 20" means, in respect of the Relevant Interest Calculation Period, the annual swap rate for euro swap transactions with a maturity of the designated maturity of 20 years, expressed as a percentage, which appears on the Relevant Screen Page as at the Relevant Time on the relevant Interest Determination Date.

"Interest Determination Date" means, in respect of the Relevant Interest Calculation Period, the date falling two Business Days prior to the first day of the Relevant Interest Calculation Period.



"PV01<sub>10y</sub>" means, in respect of the Relevant Interest Calculation Period, the amount determined by the Determination Agent in accordance with the following formula:

$$\sum_{n=1}^{10} \frac{1}{(1+\text{EUR CMS } 10)^n} = \frac{1 - (1+\text{EUR CMS } 10)^{-10}}{\text{EUR CMS } 10}$$

"PV01<sub>10y10y</sub>" means, in respect of the Relevant Interest Calculation Period:

$$\sum_{n=11}^{20} \frac{1}{(1 + \text{EUR CMS } 20)^n} = \frac{(1+\text{EUR CMS } 20)^{-10} - (1+\text{EUR CMS } 20)^{-20}}{\text{EUR CMS } 20}$$

"**Relevant Interest Calculation Period**" means, each Interest Calculation Period in respect of the Forward CMS-Linked Interest Period.

"**Relevant Interest Payment Date**" means, in respect of a Relevant Interest Calculation Period, the Interest Payment Date falling on or about the end of such Relevant Interest Calculation Period.

"**Relevant Screen Page**" means, Reuters screen ICESWAP2 page (or the Relevant Screen Page of such other service or services as may be nominated as the information vendor for the purpose of displaying comparable rates in succession thereto).

"**Relevant Time**" means, 11:00 a.m., Central European time.

## 5. **Determination of Reference Rate**

(a) Unless a Reference Rate Discontinuance has occurred, if on any Interest Determination Date, the Relevant Screen Page for the Reference Rate is not available, or no such offered quotation appears on the Relevant Screen Page as of the Relevant Time (the Reference Rate then a "**Disrupted Reference Rate**" and each such event, a "**Reference Rate Disruption**"), the Determination Agent shall determine the applicable reference rate in respect of the relevant Interest Determination Date in accordance with the following methodology:

- (i) the Determination Agent shall request each of the Reference Banks to provide the Determination Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate of the relevant Designated Maturity as soon as practicable after the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Determination Agent with such offered quotations, the Reference Rate in respect of such Relevant Interest Payment Date shall be the arithmetic mean of such offered quotations as determined by the Determination Agent in its discretion;
- (ii) if the Determination Agent determines that fewer than two Reference Banks are providing offered quotations in accordance with sub-paragraph (i) immediately above, the Reference Rate in respect of such Interest Determination Date shall be determined by postponing the relevant Interest Determination Date to the first succeeding Business Day on which the Reference Rate Disruption ceases to exist, provided that for such purpose the Interest Determination Date shall not be postponed for more than two Business Days after the date on which the Interest Determination Date was originally scheduled to fall;
- (iii) if the Determination Agent determines that it is unable to determine the Reference Rate in accordance with and during the period provided in sub-paragraph (ii) immediately above, the Reference Rate in respect of such Interest Determination Date shall be such other rate as determined by the Determination Agent in its discretion.

(b) If on (or prior to) any Interest Determination Date, the Determination Agent determines that the Reference Rate has been discontinued or has otherwise ceased to exist (such Reference Rate, a "**Discontinued Reference Rate**" and such event, a "**Reference Rate Discontinuance**"), the Determination Agent shall determine the Reference Rate for the Relevant Interest Payment Date and related Relevant Interest Calculation Period in accordance with the following methodology:

- (i) the Determination Agent shall select a substitute or successor Reference Rate (the "**Successor Rate**") that it determines is comparable to the Discontinued Reference Rate to replace such Discontinued Reference Rate by such substitute or Successor Rate with effect from the date as determined by the Determination Agent and such substitute or Successor Rate will be deemed to be the Reference Rate with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to one or more of the terms and conditions of the Security, including (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the holder of the Security or vice versa as a result of such replacement, including as a result of a different term structure or methodology);
- (ii) if the Determination Agent determines that no substitute or Successor Rate is available for the purpose of sub-paragraph (i) immediately above, then, with effect from and including the date on which the relevant Reference Rate has been discontinued or has otherwise ceased to exist, the Reference Rate in respect of such Interest Determination Date, and any subsequent Interest Determination Date, shall be determined using Linear Interpolation;
- (iii) if the Determination Agent determines that one or both of the rates to be used for the purpose of Linear Interpolation in accordance with sub-paragraph (ii) above are unavailable, or otherwise does not determine the rate of interest in accordance with the foregoing, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 11 (*Adjustment or early redemption following an Additional Disruption Event*) with respect to the Securities.

(c) The following terms have the following meanings:

**"CMS Reference Rate"** means, the EUR CMS 10 or EUR CMS 20, as applicable;

**"Designated Maturity"** means, 10 years in relation to the EUR CMS10 and 20 years in relation to the EUR CMS 20;

**"Linear Interpolation"** means:

- (i) with respect to a short or long Interest Calculation Period, the straight-line interpolation by reference to two rates based on the Reference Rate, one of which will be determined as if the Specified Duration were the period of time for which rates are available next shorter than the length of the affected Interest Calculation Period, and the other of which will be determined as if the Specified Duration were the period of time for which rates are available next longer than the length of such Interest Calculation Period; and
- (ii) with respect to a Disrupted Reference Rate or a Discontinued Reference Rate (as applicable), the straight-line interpolation by reference to two rates based on the Reference Rate, one of which will be determined as if the Designated Maturity

were the period of time for which rates are available next shorter than the length of the Designated Maturity of the Disrupted Reference Rate or the Discontinued Reference Rate (as applicable), and the other of which will be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the Designated Maturity of the Disrupted Reference Rate or a Discontinued Reference Rate (as applicable);

**"Reference Banks"** means, the principal office of four major banks in the relevant interbank market, in each case selected by the Determination Agent;

**"Reference Rate"** means, the relevant CMS Reference Rate; and

**"Specified Duration"** means, the duration specified as such or, if none, a period equal to the corresponding Interest Calculation Period, ignoring any adjustment made in accordance with any Business Day Convention.

## Schedule 2

### CMS Rate Determination and Fallback Provisions

1. General Conditions 6.8(d) (*Determination of a Floating Rate - Floating Rate Disruption*) and 6.8(e) (*Determination of a Floating Rate - Reference Rate Discontinuance*) shall be superseded by the following provisions:

Subject to paragraph (ii) (*Benchmark Cessation Event – CMS Rate*), if, on an Interest Determination Date the Specified Swap Rate for the applicable Designated Maturity (i) is not published by the administrator of the Specified Swap Rate or an authorised distributor and (ii) is not otherwise provided by the administrator of the Specified Swap Rate, then a “**Floating Rate Disruption**” shall have occurred and the Specified Swap Rate in respect of such day shall be determined in accordance with the provisions of paragraph (i) (*Floating Rate Disruption – CMS Rate*).

(i) **Floating Rate Disruption – CMS Rate**

Unless a Benchmark Cessation Event (as defined below) has occurred, in which case paragraph (ii) (*Benchmark Cessation Event – CMS Rate*) will apply, upon the occurrence of a Floating Rate Disruption, the Determination Agent shall determine the Reference Rate in respect of such Interest Determination Date or other day (as applicable) in accordance with the following methodologies:

- (a) 'Temporary Non-Publication Fallback – Alternative Rate' shall be 'Applicable', and consequently, the Reference Rate in respect of such Interest Determination Date (or other day (as applicable)) shall be:
  - (i) a rate formally recommended for use by the relevant administrator; or
  - (ii) a rate formally recommended for use by the supervisor or competent authority that is responsible for supervising the Specified Swap Rate or the administrator, or by a committee officially endorsed or convened by a supervisor or competent authority that is responsible for supervising the Specified Swap Rate or the administrator,

in each case, during the period of non-publication of the Specified Swap Rate and subject to any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or *vice versa* as a result of such replacement, such as an adjustment spread.

If a rate described in paragraph (i) above is available, that rate (subject to any applicable adjustment as described in the paragraph immediately above) shall apply. If no such rate is available but a rate described in paragraph (ii) above is available, that rate (subject to any applicable adjustment as described in the paragraph immediately above) shall apply. If neither a rate described in paragraph (i) above nor a rate described in paragraph (ii) above is available, the Reference Rate in respect of such Interest Determination Date (or other day (as applicable)) shall be determined by the Determination Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market); or

- (b) Notwithstanding anything else, if the Floating Rate Disruption is no longer subsisting prior to the final determination by the Determination Agent of any amount payable and/or deliverable under the Securities in respect of which the Specified Swap Rate is relevant to the calculation, the Determination Agent may determine to disregard the Floating Rate Disruption.

(ii) **Benchmark Cessation Event – CMS Rate**

If on (or prior to) any Interest Determination Date, the Determination Agent determines that the occurrence of a Benchmark Cessation Event and its related Benchmark Replacement Date have occurred in respect to a Specified Swap Rate (such affected Specified Swap Rate, a "**Discontinued Reference Rate**"), the Determination Agent shall determine the Reference Rate for the relevant Interest Payment Date in accordance with the following methodologies, as applicable:

- (A) **Recommended Fallback Rate:** where the Determination Agent determines that a Recommended Fallback Rate has been specified, the Discontinued Reference Rate shall be replaced by the applicable Recommended Fallback Rate with effect from and including the Benchmark Replacement Date and the Recommended Fallback Rate will be deemed to be the Reference Rate with effect from such date; or
- (B) **No Recommended Fallback Rate:** where the Determination Agent determines that no Recommended Fallback Rate has been specified:
- (1) the Reference Rate in respect of such Interest Determination Date, and any subsequent Interest Determination Date, shall be determined by the Determination Agent by reference to the alternative rate of interest (the "**Alternative Recommended Rate**") formally recommended by (in the following order):
    - (a) the central bank for the currency in which the Discontinued Reference Rate is denominated; or
    - (b) if no such recommendation is made by such central bank, the central bank (if different) or other supervisor responsible for supervising (i) the Discontinued Reference Rate, or (ii) the administrator of the Discontinued Reference Rate; or
    - (c) if no such recommendation is made by such central bank or supervisor, any working group or committee officially endorsed or convened by any such central bank or supervisor, or any group thereof; or
    - (d) if no such recommendation is made in accordance with (a), (b) or (c) the Financial Stability Board or any part thereof; or
    - (e) if no such recommendation is made in accordance with (a), (b), (c) or (d) where such Alternative Recommended Rate is substantially the same as the Discontinued Reference Rate, the administrator; and
  - (2) if the Determination Agent determines that there is no Alternative Recommended Rate, the Reference Rate in respect of such Interest Determination Date, and any subsequent Interest Determination Date, shall be determined by the Determination Agent by reference to such other reference rate(s) and/or price source(s) and/or combination thereof that the Determination Agent determines to be a commercial reasonable alternative to the Discontinued Reference Rate.
- (C) **Adjustments:** For the purposes of any determinations made in accordance with (A) or (B) above, the Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including, without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (A) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or *vice versa* as a result of such replacement,

such as an adjustment spread and (B) any other adjustment(s) to reflect a different term structure or methodology). In selecting a substitute or successor reference rate and making any adjustments to the Conditions or other terms of the Securities, the Determination Agent may (but shall not be obliged to) take into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

- (D) ***Additional Disruption Event final fallback:*** If the Determination Agent does not determine the Reference Rate in accordance with (A) or (B) above, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 11 (*Adjustment or early redemption following an Additional Disruption Event*) in respect of the Securities.

(iii) **Interim measures**

If, at any time, following (i) the occurrence of a Benchmark Cessation Event but prior to any replacement or amendment having become effective pursuant to paragraph (ii) (*Benchmark Cessation Event – CMS Rate*), and/or (ii) the occurrence of an Administrator/Benchmark Event but prior to any adjustment and/or redemption and/or cancellation and/or any other action the Issuer may take under General Condition 11 (*Adjustment or early redemption following an Additional Disruption Event*) taking effect, the relevant Reference Rate is required for any determination in respect of the Securities, then:

- (A) if the Reference Rate is still available, and it is still permitted under applicable law or regulation for the Securities to reference the Reference Rate and for the Issuer and/or the Determination Agent (as applicable) to use the Reference Rate to perform its or their respective obligations under the Securities, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Benchmark Cessation Event or Administrator/Benchmark Event (as applicable) had occurred; or
- (B) if the Reference Rate is no longer available or it is no longer permitted under applicable law or regulation applicable to the Issuer and/or to the Determination Agent (as applicable) for the Securities to reference the Reference Rate or for any such entity to use the Reference Rate to perform its or their respective obligations under the Securities, the level of the Reference Rate shall be determined by the Determination Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Reference Rate or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate, a substitute or successor rate that it determines is a commercially reasonable alternative to the Reference Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). If such Reference Rate is determined as any such substituted or successor rate, the Determination Agent may determine such other amendments to the Securities which it considers are necessary and/or appropriate in order to reflect the replacement of the Reference Rate with such substituted or successor rate. If the Determination Agent determines the Reference Rate in accordance with this paragraph, the Determination Agent shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination and the Issuer, in turn, shall notify the Holders thereof as soon as reasonably practicable thereafter.

(iv) **Changes in Reference Rate**

Subject to the occurrence of an Administrator/Benchmark Event and any consequential action the Issuer may take under paragraph 0 (*Administrator/Benchmark Event*), if the methodology or formula for the rate comprising the Reference Rate (the "**Original Reference Rate**") in respect of any Securities or any other means of calculating the Reference Rate is changed (irrespective of the materiality of any such change or changes), then for the avoidance of doubt references to the Reference Rate in respect of such Securities shall remain as the Original Reference Rate notwithstanding such changes.

(v) **Hierarchy if both a Benchmark Cessation Event and an Administrator/Benchmark Event occurs**

If the Determination Agent determines that an event in respect of a Reference Rate constitutes both a Benchmark Cessation Event and an Administrator/Benchmark Event, then it will be deemed to be a Benchmark Cessation Event and not an Administrator/Benchmark Event, provided that if an Administrator/Benchmark Event has not occurred before the Benchmark ceases to be available, then paragraph (iii) (*Interim measures*) shall apply as if an Administrator/Benchmark Event had occurred.

2. General Condition 14 (*Administrator/Benchmark Event*) shall be superseded by the following provisions:

**Administrator/Benchmark Event**

If an Administrator/Benchmark Event occurs in respect of the Securities, then an Additional Disruption Event shall be deemed to have occurred and the Determination Agent may adjust (subject as provided in the next sentence), redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 11 (*Adjustment or early redemption following an Additional Disruption Event*) in respect of the Securities. In respect of adjustments, the Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, to select a successor Relevant Benchmark and to adjust any Condition or term relevant to the settlement or payment under the Securities as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or *vice versa* as a result of such replacement and (ii) any other adjustment(s) to reflect a different term structure or methodology of a replacement Relevant Benchmark, if applicable). The Issuer shall notify the Holder(s) as soon as reasonably practicable of any such action taken following the occurrence of an Administrator/Benchmark Event. Notwithstanding anything else in this paragraph, in the event that the Administrator/Benchmark Event comprises a Modification Event, the Determination Agent may determine not to undertake any or all of the actions described in this paragraph.

3. For the purposes of these provisions, the following terms shall have the following meanings:

"**Administrator/Benchmark Event**" means, in respect of any Securities and a Relevant Benchmark, the occurrence or existence, as determined by the Determination Agent, of any of the following events in respect of such Relevant Benchmark:

- (i) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a Relevant Benchmark or the administrator or sponsor of a Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, in each case with the effect that the Issuer and/or the Determination Agent (as applicable) and/or any other relevant entity (as determined by the Determination Agent) is not, or (the

Determination Agent has determined) will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Securities (such date on which the Issuer and/or the Determination Agent (as applicable) and/or any other relevant entity (as determined by the Determination Agent) is not permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Securities, the "**Administrator/Benchmark Event Effective Date**"); or

- (ii) any material change in the methodology or other terms of the Relevant Benchmark has occurred or is likely to occur ("**Modification Event**Error! Bookmark not defined.>").

**"Benchmark Cessation Event"** means the occurrence of one or more of the following events with respect to the then-current Reference Rate or, where applicable, Recommended Fallback Rate or component rate thereof:

- (i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that such administrator has ceased or will cease to provide the Reference Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate;
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate announcing that the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored.

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to a Reference Rate, or, where applicable, Recommended Fallback Rate or component rate thereof, in respect of which a Benchmark Cessation Event has occurred:

- (i) in the case of sub-paragraph (i) or (ii) of the definition of "Benchmark Cessation 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 Reference Rate, Recommended Fallback Rate, or component rate, as applicable, permanently or indefinitely ceases to provide such rate; or
- (ii) in the case of sub-paragraph (iii) of the definition of "Benchmark Cessation Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the Reference Rate, Recommended Fallback Rate, or component rate, as applicable, is no longer representative of the underlying market and economic reality that such rate is intended to measure, by reference to the most recent statement or publication contemplated in sub-paragraph (iii) of the definition of Benchmark Cessation Event.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Relevant Time in respect of any



determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Relevant Time for such determination.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**ISDA Definitions**" means the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA or any successor thereto, as amended or updated from time to time.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions, on or after the occurrence of an Index Cessation Effective Date (as defined in the ISDA Definitions) with respect to a Discontinued Reference Rate for the applicable tenor, where applicable.

"**Recommended Fallback Rate**" means, in relation to each Specified Swap Rate, the ISDA Fallback Rate for each Specified Swap Rate, provided that if such reference rate does not exist or ceases to exist or the Determination Agent determines that such reference rate likely will cease to exist during the term of the Securities then it shall be deemed that no Recommended Fallback Rate has been specified.

"**Relevant Benchmark**" means each of the Specified Swap Rates.

"**Specified Swap Rate**" means each of the CMS Reference Rates.