

WILLOW NO. 2 (IRELAND) PLC

(Incorporated with limited liability in the Republic of Ireland)

WILLOW NO. 2 (CAYMAN) LIMITED

(Incorporated with limited liability in the Cayman Islands)

WILLOW NO. 1 (LUXEMBOURG) S.A.

(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg with registered office at 6D, route de Trèves, L-2633 Senningerberg and registered with the Luxembourg Register of Commerce and Companies under number B167397)

MULTI ISSUER SECURED TRANSACTION PROGRAMME

Under the Multi Issuer Secured Transaction Programme (the “**Programme**”) described in this Base Prospectus, Willow No. 2 (Ireland) PLC (“Willow Ireland”), Willow No. 2 (Cayman) Limited (“Willow Cayman”) and Willow No. 1 (Luxembourg) S.A., acting on behalf, and for the account, of a particular Compartment (as defined in Condition 1) (“Willow Luxembourg”) and certain other companies (each, including Willow Ireland, Willow Cayman and Willow Luxembourg, a “**Specified Company**”), subject to compliance with all relevant laws, regulations and directives, may from time to time (except in the case of a Luxembourg Issuer (as defined in Condition 1), where transactions may only be in the form of secured notes (and the entry into related swap transactions or other transactions permitted by the articles of incorporation of Willow Luxembourg and Luxembourg Securitisation Law, in connection with such notes)) issue, borrow under, buy, sell or enter into financial transactions not involving the guarantee by it, or its becoming obligated for, the debts of any other person or entity, but including, without limitation, secured notes (“**Notes**”), loans (“**Issuer Loans**”), swap transactions (“**Swap Transactions**”) and options (“**Options**”), and the incurring by it of indebtedness in forms other than Notes, in each case where recourse in respect of such transactions is limited to the proceeds of enforcement of the security over the assets of the relevant Specified Company on which such transactions are secured (“**Transactions**”) on the terms set out herein, and (in the case of Notes) final terms (the “**Final Terms**”) or a pricing supplement (the “**Pricing Supplement**”) or (in the case of any other Transactions) any relevant documentation entered into in connection therewith. Notes may also be issued under the Programme on terms set out in a prospectus relating to the Notes that incorporates by reference the whole or any part of the Specified Company Base Prospectus (any such prospectus, a “**Series Prospectus**”).

Each of Willow Ireland, Willow Cayman and Willow Luxembourg has been established as a special purpose vehicle for the purpose of issuing asset backed securities. In the case of any Specified Company other than Willow Ireland, Willow Cayman and Willow Luxembourg, details of such Specified Company will be set out in a base prospectus relating to that Specified Company (this Base Prospectus and any other such base prospectus being a “**Specified Company Base Prospectus**”).

References herein to “Issuer” are references to the relevant Specified Company in respect of (and only to the extent of) the Notes created by it and in respect of the issue deed relating to such Notes (the “**Issue Deed**”) and such references specifically exclude any other Specified Company. References to a Luxembourg Issuer shall refer to such Issuer acting for and on behalf of its relevant Compartment. Each Specified Company shall only be bound by each Issue Deed entered into in respect of any Series of Notes created by it and matters relating thereto. The liability of the Specified Companies under the Notes and the Issue Deeds entered into pursuant to the Programme is several and is separate in respect of each Series of Notes. No Specified Company shall be responsible for the Notes of any other Specified Company under any Notes created by such Specified Company or any other Specified Company. Each Issue Deed shall constitute and secure the Series of Notes to which such Issue Deed relates by the creation of a trust deed (the “**Trust Deed**”) on the terms (as amended, modified and/or supplemented by such Issue Deed) set out in the master trust terms (the “**Master Trust Terms**”) as specified in such Issue Deed.

Arranger and Dealer

Barclays

The date of this Base Prospectus is 21 July 2020.

This Base Prospectus constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and for the purpose of giving necessary information with regard to the Issuer and the Notes which, according to the particular nature and circumstances of the Issuer and type of Notes, is material to prospective purchasers for making an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer.

This Base Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority (the “**Competent Authority**”) under the Prospectus Regulation. The Central Bank only approves this Base Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”) or other regulated markets for the purposes of Directive 2014/65/EU or which are to be offered to the public in any Member State of the European Economic Area (“**EEA**”) or in the United Kingdom. Such approval does not extend to issues of Notes by Willow Luxembourg which have a denomination of less than €1,000 and which are the subject of such an application for admission to trading or such an offer to the public.

This document constitutes Base Listing Particulars (the “**Base Listing Particulars**”) where Notes are to be listed on the Official List and admitted to trading on the Global Exchange Market, which is the exchange regulated market of Euronext Dublin (the “**GEM**”), and with respect to such Notes references in these Base Listing Particulars to “Base Prospectus” and “this document” shall be deemed to be references to “Base Listing Particulars” and “this Base Listing Particulars” respectively. Where Notes are to be listed on the Official List and admitted to trading on the GEM, Notes will be issued using series listing particulars (the “**Series Listing Particulars**”) or a Pricing Supplement, as the case may be. Application has been made to Euronext Dublin for the approval of this document as Base Listing Particulars.

Application has been made to Euronext Dublin for Notes to be issued under the Programme to be admitted to the Official List and trading on its regulated market. Application has been made to Euronext Dublin for Notes to be issued under the Programme to be admitted to the Official List and trading on the GEM. The GEM is not a regulated market for the purposes of Directive 2014/65/EU. However, unlisted Notes may be issued pursuant to the Programme and the Programme provides that Notes may be listed on such other stock exchange(s) or markets as may be specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or, as the case may be, Series Listing Particulars. The relevant Final Terms, Pricing Supplement, Series Prospectus or, as the case may be, Series Listing Particulars, in each case, in respect of the issue of any Notes, will specify whether or not application has been made for such Notes to be listed on Euronext Dublin or the Cayman Islands Stock Exchange and to be admitted to trading on the Market, the GEM or the Cayman Islands Stock Exchange.

This Base Prospectus will be valid for admissions to trading on a regulated market by or with the consent of the Issuer for 12 months from its date. The obligation to supplement it in the event of significant new factors, material mistakes or material inaccuracies will not apply after the date falling 12 months from the date of this Base Prospectus.

Tranches of Notes (as defined in “Overview of the Programme – Method of Issue”) to be issued under the Programme will be rated (such Notes, the “**Rated Notes**”) or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union or the United Kingdom and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the “**CRA Regulation**”) will be disclosed in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars (as the case may be). Each rating will address the Issuer’s ability to perform its obligations under the terms of the Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by Moody’s (as defined below) and/or S&P (as defined below) and/or other credit rating agencies. A suspension, reduction or withdrawal of the rating(s) assigned to the Notes may adversely affect the market price of the Notes. The credit ratings included or referred to in this Base Prospectus will be treated for the purposes of the CRA Regulation as having been issued by Moody’s Investors Service Limited (“**Moody’s**”) and/or S&P Global Ratings Europe Limited (“**S&P**”) upon registration pursuant to the CRA Regulation. Moody’s is established in the United Kingdom and registered under the CRA Regulation. S&P is established in the European Union and registered under the CRA Regulation.

Further risks relating to a Series of Notes may be specified in the Series Prospectus or Series Listing Particulars relating to such Notes, to which potential investors should also have due regard.

Prospective investors should have regard to the risk factors described under the section headed “Risk Factors” in this Base Prospectus. This Base Prospectus does not describe all of the risks of an investment in the Notes.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. The information on any website mentioned in this document does not form part of this Base Prospectus unless that information is expressly incorporated by reference into this Base Prospectus.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area or the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). No key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the United Kingdom may be unlawful under the PRIIPs Regulation.

Notes will be issued in Series (as defined in “Overview of the Programme” on page 14 below) and each Series will be secured by a charge on and/or assignment of and/or other security interest over or in respect of (i) any cash or investments held by the Issuer including, without limitation, the Initial Securities (as defined below), the Initial Loan(s) (as defined below), any Eligible Credit Support (as defined below), interests in funds, derivative contracts, certain eligible transferable securities or loans acquired by the Issuer or delivered or transferred under the relevant Swap (where so specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars) (such securities and/or loans together with any Replacement Securities and/or Replacement Loans and any Eligible Management Assets delivered or transferred to the Issuer under the Swap, any Margin Securities (as defined below) and any Equivalent Securities delivered or transferred to the Issuer under (and as defined in) the Securities Lending Agreement (as defined below) are referred to herein as the “Assets” for so long as the same are held by or on behalf of the Issuer) that will be held by or on behalf of the Issuer, subject to the loan of any Principal Assets (as defined below) by the Issuer pursuant to the Securities Lending Agreement and/or (ii) the Issuer's rights under one or more swap transactions (including any applicable guarantee and/or ratings appendix and/or related credit support annex, each a “**Swap**”) and (iii) the Issuer's rights under any loan (a “**Securities Loan**”) of such Principal Assets pursuant to an agreement under which the Issuer may agree to lend any Principal Assets from time to time in return (if “Collateralised Loan” is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars) for delivery or transfer of collateral in the form of securities (the “**Margin Securities**”, and such agreement referred to herein as the “**Securities Lending Agreement**”).

In respect of each Series of Notes issued by the Issuer, the Issuer's rights, title, benefit and interest in and under each Swap, the Assets and any related Securities Loan (if relevant) are together referred to in this Base

Prospectus as “Collateral”. The Issuer will covenant in the Issue Deed not to create any security interest over or in connection with the Assets otherwise than in accordance with the Conditions.

Each Series of Notes will also be secured by a charge and/or other security interest over all sums held by the Issuing and Paying Agent and/or the Custodian and/or the Loan Service Agent (each as defined herein) to meet payments due in respect of such Series of Notes and by an assignment of the Issuer’s rights under the Agency Agreement, the Custody Agreement, the Secondary Market Agreement, the Swap, the Securities Lending Agreement and the Loan Service Agent Agreement (each as defined herein and each as relevant). All the Issuer’s assets subject to the security constituted by the Trust Deed (as defined herein) are referred to in this Base Prospectus as the “Secured Property” as regards the Series to which such Trust Deed relates. The obligations of the Issuer under the Swap and/or any Securities Lending Agreement, as the case may be, together with the claims (if any) of any of the Agents (as defined herein) in respect of payments made on behalf of the Issuer, will also be secured by certain assets comprised in the Secured Property. Claims against the Issuer by holders of the Notes of a particular Series and, if applicable, by the Swap Counterparty, the Securities Borrower, the Trustee, the Custodian, the Loan Service Agent and any other Agent will each be limited to the Secured Property for that Series.

If the net proceeds of the enforcement of the Secured Property for a Transaction are not sufficient to make all payments then due in respect of that Transaction and, if applicable, to meet the claims of any Other Creditors (as defined herein), the Custodian and any other Agent, then such claims against the Issuer will, in aggregate, be limited to the sum of (a) the proceeds of realisation of the relevant Assets and (b) the other Secured Property relating to such Transaction. The other assets of the Issuer will not be available to meet any shortfall. The Issuer will not be obliged to make any further payment in excess of such net proceeds and no debt shall be owed by the Issuer or any of its officers or directors in respect of such shortfall. None of the Trustee, any Noteholder, any Creditor, the Custodian, the Issuing and Paying Agent, the Loan Service Agent, the Registrar, the Transfer Agent, the Dealer, the Arranger, the Calculation Agent, the Realisation Agent nor any other person may take any further action to recover any such shortfall. In particular, no such person shall be entitled to institute, or join with any other person in bringing, instituting or joining, insolvency proceedings in relation to the Issuer or any of its officers.

The failure of a Specified Company to perform its obligations under any Notes or the relevant Issue Deed shall not release any other Specified Company from its obligations under any other Note or Issue Deed. No security created by a Specified Company shall benefit investors in the Notes issued by (or any other creditors of) any other Specified Company or the investors in any other Notes issued by such first-mentioned Specified Company. No payments owed by or to a Specified Company may be netted against payments owed by or to any other Specified Company. The rights of each Specified Company under each of the Master Documents are also several.

Unless otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, each Issuer may, from time to time, issue further Notes on the same terms as existing Notes and such further Notes shall be consolidated and form a single Series with such existing Notes, provided that unless otherwise approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders, such Issuer provides additional assets as security for such further Notes in accordance with Condition 16 (*Further Issues*). Transactions other than Notes will be secured in the manner described in the documentation relating thereto but, in each case, recourse against the relevant Issuer in respect of such Transactions will be limited to the assets of such Issuer that form the security for such Transactions.

Each Series of Notes in bearer form will be initially represented on issue by a temporary global note in bearer form (each, a “**temporary Global Note**”) or a permanent global note in bearer form (each a “**permanent Global Note**”) and, together with the temporary Global Note, the “**Global Notes**”). Notes in registered form will be represented by registered certificates (each, a “**Certificate**”), and subject to the Conditions of the Notes, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Global Notes and Certificates will each be deposited on the Issue Date with a common depositary on behalf of Euroclear and Clearstream Luxembourg or such other clearing system as is approved by the Trustee. The provisions governing the exchange of interests in Global Notes for other Global Notes and Definitive Notes are described in “Summary of Provisions Relating to the Notes while in Global Form”.

The issue price and the amount of the relevant Notes to be issued will be determined at the time of the issue based on then prevailing market conditions.

THE SECURED PROPERTY IN RELATION TO EACH TRANSACTION WILL NOT, UNLESS OTHERWISE SPECIFIED IN THE FINAL TERMS, PRICING SUPPLEMENT, SERIES PROSPECTUS OR, AS THE CASE MAY BE, SERIES LISTING PARTICULARS, RELATING TO A PARTICULAR TRANSACTION, BE OBLIGATIONS OF OR GUARANTEED BY THE ARRANGER OR THE DEALER. IN NO CIRCUMSTANCES WILL THE ARRANGER OR THE DEALER MAKE GOOD LOSSES SUFFERED IN RELATION TO THE SECURED PROPERTY.

Each Specified Company Base Prospectus should be read and construed in conjunction with the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars and all other documents that are deemed to be incorporated by reference in the relevant Specified Company Base Prospectus and/or in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars. The relevant Specified Company Base Prospectus and the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars shall, save as specified herein and therein, be read and construed on the basis that such documents are so incorporated by reference and form part of the relevant Specified Company Base Prospectus and the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.

Each Specified Company accepts responsibility for the information contained in any Specified Company Base Prospectus relating both to the Programme and to it, save to the extent otherwise specified in such Specified Company Base Prospectus. To the best of the knowledge and belief of such Specified Company, the information contained in any Specified Company Base Prospectus relating both to the Programme and to such Specified Company is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of Willow No. 2 (Ireland) PLC, Willow No. 2 (Cayman) Limited and Willow No. 1 (Luxembourg) S.A. accepts responsibility for the information contained in this Base Prospectus relating both to the Programme and to it. To the best of the knowledge and belief of Willow No. 2 (Ireland) PLC, Willow No. 2 (Cayman) Limited and Willow No. 1 (Luxembourg) S.A., the information contained in this Base Prospectus relating both to the Programme and to it is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of Willow No. 2 (Ireland) PLC, Willow No. 2 (Cayman) Limited and Willow No. 1 (Luxembourg) S.A. consents to the use of this Base Prospectus within the European Union in Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Sweden and in the United Kingdom, and also accept responsibility for the content of the Base Prospectus with respect to the subsequent resale or final placement of securities by any financial intermediary which is given consent to use the Base Prospectus. This consent is valid for 12 months from the date of publication of the Base Prospectus. The following financial intermediary is allowed to use the Prospectus with respect to a Series of Notes: Barclays Bank PLC.

Investors should be aware that information on the terms and conditions of the offer by any financial intermediary shall be provided at the time of the offer by the financial intermediary.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus, each other Specified Company Base Prospectus and the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars in connection with the issue or sale of Notes or entering into of other Transactions and, if given or made, such information or representation must not be relied upon as having been authorised by any Specified Company or the Dealer or the Arranger. Neither the delivery of this Base Prospectus nor any other Specified Company Base Prospectus or any Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the relevant Specified Company since the date hereof or thereof or the date upon which this Base Prospectus or relevant other Specified Company Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the relevant Specified Company since the date hereof or thereof or the date upon which this Base Prospectus or relevant other Specified Company Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and any other Specified Company Base Prospectus or Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, and the entering into Transactions and the offering or sale of the Notes in certain jurisdictions, may be restricted by law. Persons into whose possession this

Base Prospectus or any other Specified Company Base Prospectus comes are required by Willow Ireland, Willow Cayman and Willow Luxembourg (in relation to this Base Prospectus) or the Specified Company to which such Specified Company Base Prospectus relates, the Dealer and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the Securities Act (as defined below) or any states securities laws, and no Specified Company is, nor will be, registered under the Investment Company Act (as defined below). Notes in bearer form are subject to U.S. tax law requirements and any offer, sale or delivery of the same must comply with those requirements. Additionally, the Notes may not at any time be offered, sold, delivered or otherwise transferred within the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S (as defined below)), (b) a U.S. person (as defined in the U.S. Credit Risk Retention Rules (as defined below)) or (c) not a Non-United States person (as defined in CFTC Rule 4.7), and, in the case of any Bearer Notes, strictly in accordance with the C Rules or D Rules as set forth below (as and to the extent applicable in respect of the Series).

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “U.S.\$” and “U.S. dollars” are to United States dollars, references to “Euro”, “EUR” and “€” are to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union, and references to “£” and “Sterling” are to the lawful currency of the United Kingdom.

Willow Ireland is not regulated by the Central Bank. Neither the Notes nor the Transactions will have the status of a bank deposit under Irish law and are not within the scope of the Deposit Protection Scheme operated by the Central Bank. If Willow Ireland (or any other Specified Company incorporated in Ireland) wishes to issue Notes with a maturity of less than one year, it shall ensure that it is in full compliance with the notice BSD C 01/02 issued by the Central Bank of exemptions granted under section 8(2) of the Central Bank Act, 1971 (the “**Central Bank Act**”), as amended.

Willow Luxembourg is a regulated securitisation company for the purposes of the Luxembourg law of 22 March 2004 on securitisation, as amended. It is regulated and supervised by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”).

DISCLAIMERS

Neither this Base Prospectus nor any other Specified Company Base Prospectus, any Final Terms, Pricing Supplement, Series Prospectus and/or Series Listing Particulars constitutes an offer of, or an invitation by or on behalf of, any Specified Company or the Dealer or the Arranger to subscribe for, or purchase, or enter into, any Transactions.

To the fullest extent permitted by law, neither the Arranger nor the Dealer accepts any responsibility for the contents of this Base Prospectus or of any Specified Company Base Prospectus for any other statement, made or purported to be made by the Arranger or the Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each of the Arranger and the Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement.

No fiduciary role: None of the Issuer, the Arranger, the Swap Counterparty, the Securities Borrower, Barclays Bank PLC (in any other capacity in which it acts under the Programme), the Administrator, the Realisation Agent, the Trustee, the Share Trustee, the Dealer or any Agent (each as defined herein and together, in relation to a Programme, the “**Programme Parties**”), or any of their respective affiliates is acting as an investment adviser, and none of them (other than the Trustee) assumes any fiduciary obligation to any investors or any other party, including the Issuer.

None of the Issuer or any of the Programme Parties assumes any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of any issuer or obligor of any Assets or the terms thereof or of any Swap Counterparty or the terms of the relevant Swap.

Investors may not rely on the views or advice of the Issuer or any of the Programme Parties for any information in relation to any person other than such Issuer or Programme Party, respectively.

No reliance: A prospective investor may not rely on the Issuer, any of the Programme Parties or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Independent review and advice: Each Noteholder is fully responsible for making its own investment decisions as to whether the Notes (i) are fully consistent with its (or, if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and conditions, (ii) comply and are fully consistent with all investment policies, guidelines and restrictions applicable to it (or its beneficiary) and (iii) are a fit, proper and suitable investment for it (or its beneficiary).

Noteholders are deemed to have sufficient knowledge, experience and professional advice to make their own investment decisions, including, without limitation, their own legal, financial, tax, accounting, credit, regulatory and other business evaluation of the risks and merits of investment in the Notes. Noteholders should ensure that they fully understand the risks associated with investments of this nature, which are intended to be sold only to sophisticated investors.

Particularly in relation to Credit Linked Notes (as defined in the section below headed “**Credit Annex**”), Noteholders should be aware that the Issuer has no duty to conduct or accepts any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of Reference Entities and their Obligations, Underlying Obligations, Underlying Obligors, Reference Obligations and Deliverable Obligations (each as defined in the Credit Derivatives Definitions, as incorporated by reference into the CDS). Noteholders are solely responsible for making their own independent appraisal of and investigation into such matters. Investors may not rely on the views or advice of the Issuer.

The Notes are complex financial instruments. A prospective investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the prospective investor's overall investment portfolio.

Provision of Information and Accuracy of Public Information in relation to the Credit Linked Notes: The Issuer or Transaction Counterparties, whether by virtue of the types of relationships described herein or otherwise, may possess information in relation to any Reference Entity, any Affiliate of a Reference Entity, any Reference

Obligation (as defined in the section below headed "**Credit Annex**") or any guarantor that is or may be material in the context of the Credit Linked Notes and that may or may not be publicly available or known to the investors or any other person. The Credit Linked Notes will not create any obligation on the part of the Issuer or any of the Transaction Counterparties to disclose any such relation or information (whether or not confidential). When considering the merits and risks of an investment in any Credit Linked Notes, potential purchasers should be aware that public information in respect of relevant Reference Entity or Entities may be inaccurate, out of date or misleading.

Taxation: Investors should be aware that the tax legislation of an investor's Member State and of the relevant Issuer's country of incorporation may have an impact on the income received from the Notes.

Credit Ratings: Prospective investors should ensure they understand what any rating associated with the Notes (whether of the Notes themselves, of any Reference Entity, of the Swap Counterparty (or any credit support provider of the Swap Counterparty) or of any other party or entity involved in or related to the Notes) means and what it addresses and what it does not address. The assignment of a rating to the Notes should not be treated by a prospective investor as meaning that such investor does not need to make its own investigations into, and determinations of, the risks and merits of an investment in the Notes.

Whilst in its capacity as Arranger or Dealer Barclays Bank PLC may request a rating agency to rate a Series of Notes, in requesting such rating Barclays Bank PLC does not in any way represent that such rating is an accurate reflection of the risks involved in an investment in the Notes, that the relevant rating agency is an appropriate rating agency or the models used by such rating agency are appropriate for such Series of Notes. The fact that Barclays Bank PLC requests such rating should not be treated by a prospective investor as meaning that Barclays Bank PLC accepts any responsibility for the rating or the work of the relevant rating agency or that Barclays Bank PLC shares the views of such rating agency, and each investor needs to make its own investigations into, and determinations of, the risks and merits of an investment in the Notes. Further, the terms on which a rating is provided by a rating agency may include a disclaimer or an exclusion by such rating agency of any liability to any person in respect of such rating.

During its holding of a Note, a Noteholder should take such steps as it considers necessary to evaluate the ongoing risks and merits of a continued investment in such Note. Such steps should not rely solely on ratings. In particular, prospective investors should not rely solely on downgrades of ratings as indicators of deteriorating credit. Market indicators (such as rising credit default spreads and yield spreads with respect to the relevant entity) often indicate significant credit issues prior to any downgrade.

During the global financial crisis, rating agencies have been the subject of criticism from a number of global governmental bodies that they did not downgrade entities sufficiently quickly.

Prospective investors who place too much reliance on ratings, or who do not understand what the rating addresses, may be subject to unexpected losses as a result.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**").

THE NOTES MAY NOT AT ANY TIME BE OFFERED, SOLD, DELIVERED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON WHO IS (A) A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")), (B) A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED) (THE "**U.S. CREDIT RISK RETENTION RULES**") OR (C) NOT A NON-UNITED STATES PERSON (AS DEFINED IN RULE 4.7 UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED, BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT NON-UNITED STATES PERSONS) ("**CFTC RULE 4.7**"), AND IN THE CASE OF ANY BEARER NOTES, STRICTLY IN ACCORDANCE WITH THE C RULES OR D RULES AS SET FORTH BELOW (AS AND TO THE EXTENT APPLICABLE IN RESPECT OF THE SERIES),

IN EACH CASE, (I) SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE TRUST DEED REFERRED TO HEREIN AND (II) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. NO REGISTRATION STATEMENT RELATING TO ANY SERIES OF NOTES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE TRANSACTIONS WILL BE OBLIGATIONS SOLELY OF THE SPECIFIED COMPANY TO WHICH SUCH TRANSACTIONS RELATE AND WILL NOT BE GUARANTEED BY, OR BE THE RESPONSIBILITY OF, ANY OTHER ENTITY. IN PARTICULAR, THE TRANSACTIONS WILL NOT BE OBLIGATIONS OF AND WILL NOT BE GUARANTEED BY, OR BE THE RESPONSIBILITY OF, THE ARRANGER OR THE DEALER AND NEITHER SUCH SPECIFIED COMPANY NOR ANY OF ITS OBLIGATIONS IS GUARANTEED IN ANY OTHER WAY BY THE ARRANGER OR THE DEALER.

PROSPECTIVE INVESTORS AND COUNTERPARTIES TO TRANSACTIONS SHOULD CONDUCT SUCH INDEPENDENT INVESTIGATION AND ANALYSIS REGARDING THE ISSUER, THE SECURITY ARRANGEMENTS AND THE TRANSACTIONS AS THEY DEEM APPROPRIATE TO EVALUATE THE MERITS AND RISKS OF AN INVESTMENT IN THE TRANSACTIONS. PROSPECTIVE INVESTORS AND COUNTERPARTIES TO TRANSACTIONS SHOULD HAVE SUFFICIENT KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS, AND ACCESS TO, AND KNOWLEDGE OF, APPROPRIATE ANALYTICAL RESOURCES, TO EVALUATE THE INFORMATION CONTAINED IN THIS BASE PROSPECTUS, ANY OTHER RELEVANT SPECIFIED COMPANY BASE PROSPECTUS AND THE RELEVANT FINAL TERMS, PRICING SUPPLEMENT, SERIES PROSPECTUS OR SERIES LISTING PARTICULARS (IF ANY), AND THE MERITS AND RISKS OF INVESTING IN THE TRANSACTIONS IN THE CONTEXT OF THEIR FINANCIAL POSITION AND CIRCUMSTANCES. THE DEALER AND THE ARRANGER DISCLAIM ANY RESPONSIBILITY TO ADVISE INVESTORS OR COUNTERPARTIES TO OTHER TRANSACTIONS OF THE RISKS AND INVESTMENT CONSIDERATIONS ASSOCIATED THEREWITH AS THEY MAY EXIST AT THE DATE HEREOF OR AS THEY MAY FROM TIME TO TIME ALTER.

Any individual intending to invest in any investment described in this document should consult his professional adviser and ensure that he fully understands all the risks associated with making such an investment and has sufficient financial resources to sustain any loss that may arise from it.

GENERAL NOTICE

EACH PURCHASER OF NOTES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN EACH JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS SUCH NOTES OR POSSESSES OR DISTRIBUTES THIS BASE PROSPECTUS AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED FOR THE PURCHASE, OFFER OR SALE BY IT OF SUCH NOTES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTIONS TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND NONE OF THE ISSUER, THE ARRANGER OR THE DEALER SPECIFIED HEREIN (INCLUDING THE DIRECTORS, OFFICERS OR EMPLOYEES THEREOF) SHALL HAVE ANY RESPONSIBILITY THEREFOR.

THE NOTES AND INTERESTS THEREIN ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE NOTES FOR AN INDEFINITE PERIOD OF TIME.

UNLESS OTHERWISE SPECIFIED IN THE RELEVANT FINAL TERMS, PRICING SUPPLEMENT, SERIES PROSPECTUS OR SERIES LISTING PARTICULARS, BY ITS ACQUISITION OF NOTES, EACH HOLDER WILL HAVE, OR WILL BE DEEMED TO HAVE, REPRESENTED, WARRANTED AND COVENANTED THAT IT IS NOT (AND FOR SO LONG AS IT HOLDS THE NOTES OR AN INTEREST THEREIN WILL NOT BE), AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS ANY NOTE OR AN INTEREST THEREIN WILL NOT BE ACTING ON BEHALF OF), (I) AN EMPLOYEE BENEFIT PLAN WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), (II) A PLAN WITHIN THE MEANING OF SECTION 4975(E)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), (III) AN ENTITY THAT IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN, WHICH PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR (IV) A GOVERNMENTAL OR CHURCH PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE OR LOCAL LAW THAT IS SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO THE FACTORS DESCRIBED UNDER THE SECTION HEADED "RISK FACTORS" IN THIS BASE PROSPECTUS AND TO THE ADDITIONAL RISK FACTORS DESCRIBED IN THE RELEVANT SERIES PROSPECTUS OR SERIES LISTING PARTICULARS (AS APPLICABLE).

NOTICE TO INVESTORS FROM BARCLAYS BANK PLC

Neither Barclays Bank PLC nor any of its affiliates is under any legal or regulatory obligation to purchase any Assets or support any losses suffered by any Specified Company or the purchasers of any Notes or parties to any other Transactions or to repurchase or make a market in any Notes or any other Transactions. Neither Barclays Bank PLC nor its affiliates guarantees or stands behind any Specified Company, the obligations of any Specified Company under any Notes or any obligations of any Specified Company under any other Transaction, and will not make good and is under no obligation to make good any losses under any Assets, any Notes, any Swap, any Securities Loan or any other agreements that any Issuer might enter into with any third parties. Each Specified Company and each person into whose possession this document comes will be deemed to have acknowledged and agreed to the foregoing.

Given the current economic climate, the complexity of the products offered or to be offered hereunder, and in any relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, as well as the possibility of investors incurring significant or complete loss of invested funds, investors' attention is specifically directed to the section hereof entitled "Risk Factors" as supplemented by any additional "Risk Factors" in any relevant Series Prospectus or Series Listing Particulars and investors should be fully aware that they may be required to hold Notes until maturity since no assurances can be given that a liquid market (or any market at all) will exist in respect of the Notes.

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OVERVIEW OF THE PROGRAMME

The following overview is qualified in its entirety by the remainder of this Base Prospectus and the Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, as applicable, relating to the Series of which such Notes are a part. Capitalised terms used but not defined in this section shall have the meanings given to them in the “Terms and Conditions of the Notes”.

Issuer

The Specified Company that is stipulated as the “Issuer” in the Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, as applicable or, in respect of a Luxembourg Issuer (as defined in “Condition 1 – Definitions”), the relevant Compartment (as defined in “Condition 1 – Definitions”) of that Issuer. References herein to the “Issuer” are references to the relevant Specified Company in respect of (and only to the extent of) the Notes issued by it and such references specifically exclude any other Specified Company. Information relating to each Specified Company will be contained in a Specified Company Base Prospectus relating to such Specified Company. Information relating to Willow Ireland, Willow Cayman and Willow Luxembourg is set out below under the heading “Description of Willow Ireland”, “Description of Willow Cayman” and “Description of Willow Luxembourg”, respectively. In the case of any Specified Company, the relevant Specified Company Base Prospectus and Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, as applicable, should be read and construed together, together with any other documents incorporated by reference therein.

Issuer’s Legal Entity Identifier (LEI):

- (i) Willow Ireland: 549300B0B1XTFDS6V025
- (ii) Willow Cayman: 5493000ZVO8TJSZP8S02
- (iii) Willow Luxembourg: 549300QOELDX8FRFUH86

Programme Description

Multi Issuer Secured Transaction Programme pursuant to which Specified Companies may issue Notes and enter into other Transactions.

Documentation Description

The principal documents with respect to each Series of Notes are the Trust Deed, the Agency Agreement, the Dealer Agreement, the Custody Agreement, the Securities Lending Agreement (where applicable), the Loan Service Agent Agreement (where applicable), the Secondary Market Agreement and the Swap.

Such documents are entered into in relation to the Notes on the Issue Date by the respective parties thereto executing an issue deed relating to such Notes (the “**Issue Deed**”).

The Issue Deed specifies, and incorporates by reference, certain master trust terms, master agency terms, master dealer terms, master custody terms, master securities lending terms (where applicable), master loan service agent terms (where applicable), master secondary market terms and master swap terms. By their execution of the relevant Issue Deed, the relevant parties enter into a Trust

Deed, an Agency Agreement, a Dealer Agreement, a Custody Agreement, a Securities Lending Agreement (where applicable), a Loan Service Agent Agreement (where applicable), a Secondary Market Agreement and a Swap in the form of the specified master trust terms, master agency terms, master dealer terms, master custody terms, master securities lending terms (where applicable), master loan service agent terms (where applicable), master secondary market terms and master swap terms, respectively, subject in each case to such amendments or supplements to such master terms documents as are specified in the relevant Issue Deed.

Arranger

Barclays Bank PLC.

Dealer

Barclays Bank PLC and/or as otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, unless otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.

Trustee

HSBC Corporate Trustee Company (UK) Limited or as otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.

Noteholders may remove the Trustee by Extraordinary Resolution (as defined in the Trust Deed relating to the Series held by such Noteholder), provided that the removal of a sole trustee shall not be effective until a successor trustee is appointed.

Issuing and Paying Agent

HSBC Bank plc or as otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.

Paying Agent

As specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.

Transfer Agent

HSBC Bank plc or as otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.

Realisation Agent

Barclays Bank PLC, or as otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars (including, for the avoidance of doubt, any replacement Realisation Agent).

Calculation Agent

Barclays Bank PLC, or as otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.

Registrar

HSBC Bank plc or as otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars. Please refer to Condition 2 for specific information regarding the transfer of title of Registered Notes issued by the Luxembourg Issuer.

Custodian	In relation to Notes issued by an Issuer other than a Luxembourg Issuer, HSBC Bank plc or as otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, and, in relation to Notes issued by a Luxembourg Issuer, HSBC France, Luxembourg Branch.
Loan Service Agent	The Issuer may appoint HSBC Bank plc as the Loan Service Agent, or as otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.
Method of Issue	<p>The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each, a “Series”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest) to the other Notes of such Series, the Notes of each Series being intended to be interchangeable with all other Notes of that Series, subject to certain restrictions and limitations as set forth in this Base Prospectus. Each Series may be issued in tranches (each, a “Tranche”) on the same or different issue dates. The specific terms of each Tranche (that will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the Issue Date, Issue Price, first payment of interest, the temporary ISIN Code and Aggregate Nominal Amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.</p> <p>References to Final Terms are only to final terms pursuant to the Prospectus Regulation. The specific terms of Notes that are listed and admitted to trading on a regulated market for the purposes of Directive 2014/65/EU and/or offered to the public will be set out in either Final Terms or a Series Prospectus. The specific terms of Notes that are (i) not offered to the public and (ii) unlisted or listed and admitted to trading on a market that is not a regulated market for the purposes of Directive 2014/65/EU will be set out in a Pricing Supplement or Series Listing Particulars.</p>
Issue Price of Notes	Notes may be issued at their Nominal Amount or at a discount or premium to their Nominal Amount.
Form of Transactions and Form, Registration and Transfer of Notes	
(i) Notes	The Notes may be issued in bearer form (“ Bearer Notes ”) or in registered form (“ Registered Notes ”). Each Series of Bearer Notes or Tranche thereof will be represented on issue by a temporary Global Note if (i) Definitive Notes (as defined in “Summary of Provisions Relating to the Notes while in Global Form” below) are to be made available to

Noteholders following the expiry of 40 calendar days after their Issue Date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in “Selling Restrictions” below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as “**Global Certificates**”.

(ii) Issuer Loans, Options and Swap Transactions

Except in the case of a Luxembourg Issuer, where Transactions may only be in the form of Notes (including the entry into related swap transactions or other transactions permitted by the articles of incorporation of the Luxembourg Issuer and Luxembourg Securitisation Law, in connection with such Notes), Transactions may also be in a form other than Notes, including, without limitation, Issuer Loans, Options or Swap Transactions, the terms of which will be set out in the relevant documentation entered into on or about the effective or settlement date of such Transaction.

Initial Securities/Initial Loan(s)

Notes may only be issued by way of applicable Final Terms under this Base Prospectus where the Initial Securities or Initial Loan(s) are Barclays Initial Assets (as defined in the section of this Base Prospectus headed “Initial Securities/Initial Loan(s) for Final Terms Issuance”). In all other cases, the Initial Securities or Initial Loan(s) in respect of a Series of Notes will be as specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars as the case may be.

Clearing Systems

(i) Clearstream, Luxembourg, (ii) Euroclear and (iii) in relation to any Tranche, any such other clearing system(s) as may be agreed between the Issuer, the Dealer and the Trustee.

Initial Delivery of Notes

On or before the Issue Date for a Series or a Tranche, as applicable, the Global Note representing Bearer Notes thereof or the Global Certificate representing Registered Notes thereof may be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Global Notes or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system, provided that the method of such delivery has been agreed in advance by the Issuer, the Issuing and Paying Agent, the Trustee and the Dealer. Registered Notes that are to be deposited with one or more clearing systems on issue will be registered in the names of nominees or a common nominee for such clearing systems.

Status of Notes

The Notes of each Series will constitute secured, limited recourse, obligations of the Issuer ranking *pari passu* without any preference among themselves and secured in the manner described in "Condition 5(a) - Security Interests". Recourse in respect of any Series will be limited to the related Secured Property. Claims of Noteholders and, if applicable, any counterparty to a Swap and/or Securities Lending Agreement (together, "**Other Creditors**"), the Trustee, the Custodian, the Loan Service Agent, the Registrar and the Issuing and Paying Agent shall rank in accordance with the priorities specified in the relevant Issue Deed and in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, as applicable.

Status of other Transactions

Transactions other than Notes will be limited recourse obligations of the Issuer secured in the manner described in the documentation relating thereto.

Currencies

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency as agreed between the Issuer and the Dealer.

Maturities

Subject to compliance with all relevant laws, regulations and directives, Notes may have any maturity between seven days and perpetuity, as specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.

Where Willow Ireland (or any other Irish incorporated Issuer) wishes to issue Notes with a maturity of less than one year, such notes must be issued in full compliance with the notice BSD C 01/02 issued by the Central Bank of Ireland of exemptions granted under Section 8(2) of the Central Bank Act 1971 as amended, namely that the Notes comply with the following current criteria or any other replacement or amended criteria that may be published from time to time:

- (i) at the time of issue, the Notes must be backed by assets equal to at least 100 per cent. of the Aggregate Nominal Amount of the Notes issued;
- (ii) at the time of issue, the Notes must be rated to at least investment grade by one or more recognised rating agencies, based on the definitions set out in the Central Bank Implementation Notice for credit institutions (BSD S 2/00 of 30 June 2000) of the EU directive on the capital adequacy of investment firms and credit institutions;
- (iii) the Notes must be issued and transferable in minimum amounts of €300,000 or the foreign currency equivalent;
- (iv) the Notes must carry the title "Commercial Paper" and identify the Issuer by name as the issuer of the Notes;

- (v) the Notes must state on their face that they are issued in accordance with an exemption granted by the Central Bank under Section 8(2) of the Central Bank Act inserted by Section 31 of the Central Bank Act, 1989, as amended by Section 70(d) of the Central Bank Act, 1997;
- (vi) it must be stated explicitly on the face of the Notes and, where applicable, in the contract between the Issuer and the Noteholder that the investment does not have the status of a bank deposit, is not within the scope of the Deposit Protection Scheme operated by the Central Bank and that the Issuer is not regulated by the Central Bank arising from the issue of the Notes; and
- (vii) any issue of Notes that is guaranteed must carry a statement to the effect that it is guaranteed and identify the guarantor by name.

Specified Denomination

Definitive Notes will be issued in such denominations as may be specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.

Fixed Rate Notes

Interest on Fixed Rate Notes will be payable in arrear on the date or dates in each year specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.

Floating Rate Notes

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.;
- (ii) by reference to LIBOR, LIBID, LIMEAN or EURIBOR (or such other benchmark as may be specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars), as adjusted for any applicable margin; or
- (iii) as otherwise set out in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.

Zero Coupon Notes

Zero Coupon Notes may be issued at their Nominal Amount or at a discount to it and will not bear interest.

Dual Currency Notes

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies and based on such rates of exchange as may be specified in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars.

Index-linked Notes

Payments of principal or interest in respect of Index-linked Notes will be calculated by reference to such index and/or formula as may be specified in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars.

Interest Accrual Periods and Rates of Interest

The length of the interest accrual periods for the Notes and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum rate of interest, a minimum rate of interest, or both. The use of interest accrual periods permits the Notes to bear interest at different rates between any two successive interest payment dates. All such information will be set out in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.

Security

Unless otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, the Notes of each Series will be secured in the manner set out in Condition 5 (*Security Interests and the Secured Property*) of the Conditions of the Notes, including, *inter alia*, a charge over and/or assignment by way of security of and/or other security interest over or in respect of the Assets and the Agency Agreement, the Custody Agreement, the Loan Service Agent Agreement, the Swap, the Securities Lending Agreement and the Secondary Market Agreement to the extent they relate to the relevant Series or Assets and all sums held from time to time by the Custodian and/or the Issuing and Paying Agent and/or the Loan Service Agent insofar as such sums relate to that Series. Each Series may also be secured on such additional security as may be described in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars. References in this Base Prospectus to "Security Interests" are to the security constituted by the relevant Trust Deed.

Redemption

The Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in GBP) that must be redeemed before the first anniversary of their date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

Redemption by Instalments

The Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars issued in respect of each issue of Notes that is redeemable in two or more instalments will set out the dates on which, and the

amounts in which, such Notes may be redeemed. Notes may have a Maximum Instalment Amount, a Minimum Instalment Amount or both, as specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.

Pass-through Notes

Where “Pass-through Notes” is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, unless otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars:

- (i) the Interest Amount payable in respect of each Note on each Interest Payment Date shall be an amount equal to such Note’s pro rata share of the aggregate interest amount received by or on behalf of the Issuer in respect of the Assets (other than any Margin Securities) on the Business Day prior to such Interest Payment Date; and
- (ii) the Final Redemption Amount of each Note shall be an amount equal to such Note’s pro rata share of the aggregate redemption amount received by or on behalf of the Issuer in respect of the Assets (other than any Margin Securities) on the Business Day prior to the Maturity Date.

Other Notes

Terms applicable to any type of Note that the Issuer, the Trustee and the Dealer may agree to issue under the Programme will be set out in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.

Inconvertibility Event

Upon the occurrence of certain events (such events as set out in more detail in the Swap) affecting the ability of the Issuer to make payments in the relevant currency in which such payments are due, the Swap Counterparty may then elect to terminate the Swap. If the Swap is then terminated, the Notes will be redeemed in accordance with Condition 8(c)(iii) (*Swap Event*).

If the Swap is not terminated within 60 Business Days (as defined in the Swap), then (i) the Swap (if any) will provide that payments of any interest and/or principal under the Assets will be made to a third party nominated by the Swap Counterparty, (ii) the Swap Counterparty will not be entitled to terminate the Swap on account of an Inconvertibility Event, and (iii) there will be no early redemption of the Notes.

Assets

In connection with the issue of the Notes, the Issuer may acquire, or may acquire interests in and take delivery of:

- (i) cash or investments including Initial Securities and/or Initial Loans, and/or
- (ii) under the terms of the Swap, Eligible Credit Support, providing credit support in respect of the obligations of the Swap Counterparty, Replacement Assets (see “Asset Replacement” below) and/or Eligible Management Assets (see “Asset Management” below),

and/or

- (iii) under the terms of the Securities Lending Agreement, Margin Securities, providing credit support in respect of the obligations of the Securities Borrower and Equivalent Securities.

In connection with the issue of the Notes, the Issuer may:

- (i) under the terms of the Swap, transfer to the Swap Counterparty, Initial Securities and/or Initial Loans and/or retransfer to the Swap Counterparty, assets that are equivalent to the Eligible Credit Support, Replacement Assets and/or Eligible Management Assets (see “Asset Replacement” and “Asset Management” below), and/or
- (ii) under the terms of the Securities Lending Agreement, transfer to the Securities Borrower, Initial Securities and/or Initial Loans, and/or retransfer to the Securities Borrower, Margin Securities.

The Initial Securities, Initial Loan, Eligible Credit Support, Replacement Assets, Eligible Management Assets, Margin Securities and Equivalent Securities are referred to as the “Assets” for so long as the same are held by or on behalf of the Issuer.

Asset Replacement

Under the Conditions, the Issuer may agree to substitute the Principal Assets with Eligible Replacement Assets. The criteria that apply to such Eligible Replacement Assets shall be set out in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.

If “Notional Amount Replacement” is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, such Eligible Replacement Assets must have, where the Principal Assets that are to be replaced comprise securities, an aggregate nominal amount at least equal to the nominal amount of those Principal Assets being replaced or, where the Principal Assets that are to be replaced comprise a loan, an outstanding principal balance at least equal to the outstanding principal balance of the Principal Assets being replaced, or where such Principal Assets being replaced comprise any other assets, such requirement as may be specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.

If “Present Value Replacement” is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, the present value of the scheduled but unpaid cash flows of such Eligible Replacement Assets must be at least equal to the present value of the scheduled but unpaid cash flows of the Principal Assets that are the subject of such replacement. Such present value shall be determined by the Calculation

Agent in a commercially reasonable manner using discount factors as implied by the mid-swap curve as at the date of such replacement.

If “Market Value Replacement” is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, such Eligible Replacement Assets must have a market value at least equal to the market value of those Principal Assets being replaced. In respect of securities, such market value shall be determined by the Calculation Agent by reference to a third party external pricing source in relation to the relevant security or, if no such external price source is available, by reference to either the average of the mid-market quotations obtained from two or more third party dealer quotations in such Principal Assets or, if the Calculation Agent is not able to obtain two or more quotations, the market value shall be deemed to be zero. In respect of loans or any other asset, the market value shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

The Issuer may only substitute the Principal Assets when so specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars pursuant to an Asset Replacement Notice from the Swap Counterparty.

For the avoidance of doubt, unless otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, more than one Asset Replacement Notice may be delivered by the Swap Counterparty prior to the Maturity Date.

Asset Management

Under the Conditions, (i) where “Asset Management” is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars and at any point during the period from and including the Issue Date to but excluding the day falling four Business Days prior to the Maturity Date, the Swap Exposure is (1) greater than the Maximum Swap Exposure or (2) less than the Minimum Swap Exposure, then the Swap Counterparty shall deliver an Asset Management Notice on each Asset Management Notice Date (being one Business Day after the date on which the Calculation Agent notifies the Swap Counterparty that the Swap Exposure on such date of notification is less than the Minimum Swap Exposure or greater than the Maximum Swap Exposure). In each case, on the Asset Settlement Date relating thereto (such date being the day falling three Business Days after the applicable Asset Management Notice Date), the Swap Counterparty or the Custodian (on behalf of the Issuer) or the Loan Service Agent (on behalf of the Issuer) or the Issuer, as applicable, shall make the delivery or effect the transfer specified in such Asset

Management Notice. If such delivery or transfer is required to be made by the Swap Counterparty and a Liquidity Event has occurred and is continuing on the Asset Settlement Date, the Swap Counterparty may deliver or transfer Liquidity Event Eligible Management Assets in lieu of Standard Eligible Management Assets. Any Defaulted Liquidity Event Eligible Management Assets must be replaced by the Swap Counterparty on the Liquidity Event Eligible Management Assets Replacement Date.

Optional Redemption

The relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars issued in respect of each Tranche of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer and/or the Noteholders (either in whole or in part) and, if so, the terms applicable to such redemption.

Early Redemption

If (a)(i) there is an Asset Trigger Event in respect of the relevant Asset Issuer, and (ii) the Asset Trigger Conditions are subsequently satisfied during the Asset Trigger Event Notice Period or (b) in respect of Pass-through Notes only, any of the Principal Assets become payable or repayable, or become capable of being declared due and payable or repayable, prior to their stated date of maturity for whatever reason or there is a payment default in respect of any Principal Assets in accordance with the Principal Asset Conditions or (c) any other Liquidation Event occurs, then, in each case, the Notes shall become repayable in whole.

As a result of an Asset Trigger Event constituting an Early Redemption Event, the Notes are credit-linked to the Principal Assets. However, the Issuer may also issue Notes that are credit-linked to third party reference entities or reference obligations, provided that any such issue shall be by way of a Pricing Supplement, Series Prospectus or Series Listing Particulars. See “Condition 8 — Redemption, Purchase and Options” and Credit Condition 2 of the Credit Annex.

Physical Settlement

Upon occurrence of a Depackaging Redemption Event or a Liquidation Event (as applicable) in relation to any Series of Notes, if “Physical Settlement” is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, or “Noteholder Depackaging Option” is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, and such option is validly exercised by the Exercising Noteholder, the Principal Assets will be delivered to the Noteholders in accordance with the Conditions. Notes that are held by the same Noteholder and redeemed at the same time or in respect of the same account (as applicable) shall be aggregated for the

purpose of determining the aggregate Early Redemption Amount to be delivered to such Noteholder or such account (as applicable), subject to rounding in accordance with the Conditions. Subject to the immediately preceding sentence, if the Early Redemption Amount calculated in accordance with the Conditions is not a whole integral multiple of the minimum denomination of the relevant Principal Assets, the Issuer shall deliver an amount of the Principal Assets equal to the highest multiple of the minimum denomination of such Principal Assets comprised in the Early Redemption Amount and pay, in cash, the difference between the aggregate Early Redemption Amount and the value of such relevant Principal Assets, subject to a minimum of zero. If it becomes impossible or illegal for physical settlement to take place in accordance with the Conditions in respect of a Noteholder, the Notes held by such Noteholder shall be cash settled. The Posted Assets (if any) and such number of Principal Assets as may be required to settle any amounts due in cash as referred to above, if applicable, will be sold in accordance with the Conditions and the related cash proceeds of such sale shall also be distributed in accordance with the Priority of Claims. In the event that the Noteholder Depackaging Option has been validly exercised pursuant to Condition 8(b)(iii), the Issuer shall comply with the assignment obligations set out in clause 8.1.37 of the Master Trust Terms. See “Condition 8 - Redemption, Purchase and Options” and “Condition 11 — Liquidation”.

Depackaging Option

If “Noteholder Depackaging Option” is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars then, upon the occurrence of the relevant Depackaging Redemption Event, a Noteholder who holds 100 per cent. in aggregate Nominal Amount of the Notes may exercise its right to take physical settlement of the Principal Assets, subject to payment of the Depackaging Option Amount to the Issuer in accordance with the Conditions. See “Condition 1 — Definitions” and “Condition 8 — Redemption, Purchase and Options”.

Liquidation

If a Liquidation Event occurs in respect of a Series of Notes, and a Liquidation Confirmation is delivered, the Realisation Agent shall, on behalf of the Issuer but acting as principal, to the extent possible, arrange the sale of all of the relevant Assets and rights under the Swap and Securities Lending Agreement in accordance with the Liquidation Procedures and distribute any proceeds of such sale to Creditors in accordance with the Priority of Claims. See “Condition 11 — Liquidation”.

Liquidation of Posted Assets

If a Liquidation Event occurs or a Depackaging Redemption Event occurs and the Noteholder

Depackaging Option is validly exercised, the Realisation Agent will, to the extent possible, arrange the sale of all of the Posted Assets (if any) in accordance with the Conditions and the related cash proceeds of such sale shall be distributed in accordance with the Priority of Claims. See “Condition 8 — Redemption, Purchase and Options” and “Condition 11 — Liquidation”.

Restrictions

So long as any of the Transactions remain outstanding, the Issuer will not, without the prior written consent of the Trustee, incur any other indebtedness for borrowed moneys or engage in any business (other than Transactions and limited recourse financial transactions), have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property, consolidate or merge with any other person, convey or transfer its properties or assets substantially as an entity to any person (other than as contemplated by the Conditions), declare any dividends or issue any shares (other than such shares as are in issue on the date of its incorporation and, in the case of a Luxembourg Issuer, such shares as may be issued by such Issuer in accordance with the Luxembourg Securitisation Law).

Rating

The Programme is not rated but it is anticipated that certain Series and/or Tranches of Notes issued thereunder may be rated by Moody's and/or S&P and/or other credit rating agencies. Where a Series and/or Tranche of Notes is rated, such rating will be specified in the Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars relating to such Series and/or Tranche of Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Notes may adversely affect the market price of the Notes. Unrated Notes may also be issued.

Withholding Tax

All payments of principal and interest by the relevant Issuer in respect of the Notes and Coupons will be made subject to any withholding or deduction for, or on account of, any taxation levied in any jurisdiction by any governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment by it in respect of the Notes. The Issuer will have no obligation to pay any additional amounts on the Notes if any such withholding or deduction is imposed on the Notes or Coupons nor to reimburse any Noteholder for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes or Coupons by the Issuer or any Paying Agent.

Further Issues

Unless otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, the Issuer may, from time to time, issue further Notes of any Series on the same terms as existing Notes and such further Notes shall be consolidated and form a single Series with such existing Notes of the same Series; provided that, unless otherwise approved by an Extraordinary Resolution of Noteholders, the Issuer provides additional assets as security for such further Notes in accordance with Condition 16 (*Further Issues*).

Governing Law

Apart from Clauses 6.2, 6.6.2, 6.7.4, 6.12.2 and 6.18 of the Trust Deed (which are governed by Luxembourg law), the governing law of the Notes, the Trust Deed and any non-contractual obligations arising out of or in connection with it is English law. In relation to a Luxembourg Issuer, Articles 470-3 to 470-19 of the Luxembourg law of 10 August 1915, as amended, on commercial companies are excluded.

Limited Recourse

Subject as set out below, claims against the Issuer by holders of Notes, Receipts and Coupons of each Series of Notes issued by it will be limited to the Secured Property for such Series and shall rank *pari passu* with one another, as set out more fully in the Conditions. If the net proceeds of the realisation of the Secured Property are not sufficient to make all payments that would otherwise then be due in respect of such claims, then the obligations of the Issuer in respect of the amounts payable (including amounts payable in respect of the Notes) will be limited to (i) the net proceeds of realisation of the relevant Assets, plus (ii) the Aggregate Termination Costs (if any) payable to the Issuer, in each case, plus the net proceeds of realisation of any other Secured Property for that Series, and as applied in accordance with the priorities specified in the relevant Issue Deed, the “**Priority of Claims**”.

The Issuer will not be obliged to make any further payment in excess of the Enforcement Proceeds or the Net Proceeds (as the case may be) (each term as defined in Condition 1 (*Definitions*) below) and accordingly no debt shall be owed by the Issuer in respect of any Shortfall remaining after realisation of the Secured Property and application of the Enforcement Proceeds or the Net Proceeds (as the case may be) in accordance with the of Priority of Claims. None of the Trustee, any Noteholder, any Creditor, the Custodian, the Registrar, the Loan Service Agent, the Issuing and Paying Agent or any other Agent (nor any person acting on behalf of any of them) may take any further action to recover such Shortfall. Failure to make any payment in respect of any such Shortfall shall in no circumstances constitute an Event of Default under Condition 8(d) (*Events of Default*).

Non-Petition

Only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Noteholders, the Couponholders, the Realisation Agent, the Dealer, the Custodian, the Loan Service Agent, the Issuing and Paying Agent, the Registrar and the Other Creditors and none of the Noteholders, the Couponholders, the Dealer, the Custodian, the Loan Service Agent, the Issuing and Paying Agent, the Registrar, the Creditors or the Other Creditors is entitled to proceed against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails to do so.

In addition, none of the Noteholders, the Couponholders, the Trustee, the Dealer, the Custodian, the Loan Service Agent, the Issuing and Paying Agent, the Registrar, the other Agents, the Creditors, the Other Creditors or the Realisation Agent (nor any other person acting on behalf of any of them) shall be entitled to institute against the Issuer, or join with any other person in bringing, instituting or joining, insolvency proceedings (whether court-based or otherwise) or for the appointment of an examiner or analogous person in relation to the Issuer and none of them shall have any claim in respect of any sum arising in respect of any assets secured for the benefit of any other obligations of the Issuer.

Listing and Admission to Trading

Notes of any Series may, if so specified in the applicable Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, be listed on the Official List of Euronext Dublin and admitted to trading on the regulated market or the Global Exchange Market of Euronext Dublin within 12 months of the date of this Base Prospectus and/or the Cayman Islands Stock Exchange and/or any other regulated market or stock exchange as specified in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars. As specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, a Series of Notes may be unlisted.

Selling Restrictions

United States, the Public Offer Selling Restriction under the Prospectus Regulation, United Kingdom, Ireland, Japan, Cayman Islands and any other jurisdiction relevant to any Series. See "Subscription and Sale".

The Issuer is Category 1 for the purposes of Regulation S under the Securities Act.

Notes in bearer form will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**D Rules**") unless (i) the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**C Rules**") or (ii) the Notes are issued other than in compliance with the D Rules or the C

Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”), which circumstances will be referred to in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars as a transaction to which TEFRA is not applicable.

The Notes and interests therein will be subject to certain restrictions on transfer. For a description of these and certain further restrictions on offers, sales and transfers of Notes, see the sections entitled “Subscription and Sale”. Each subsequent purchaser and transferee of Notes will make, or will be deemed to have made, certain acknowledgements, representations and agreements as set out herein.

Secondary Market Agreement

Buy-backs and unwinds

The Dealer may, from time to time, agree to purchase Notes from one or more Noteholders, at a price to be agreed between the Dealer and such Noteholder(s).

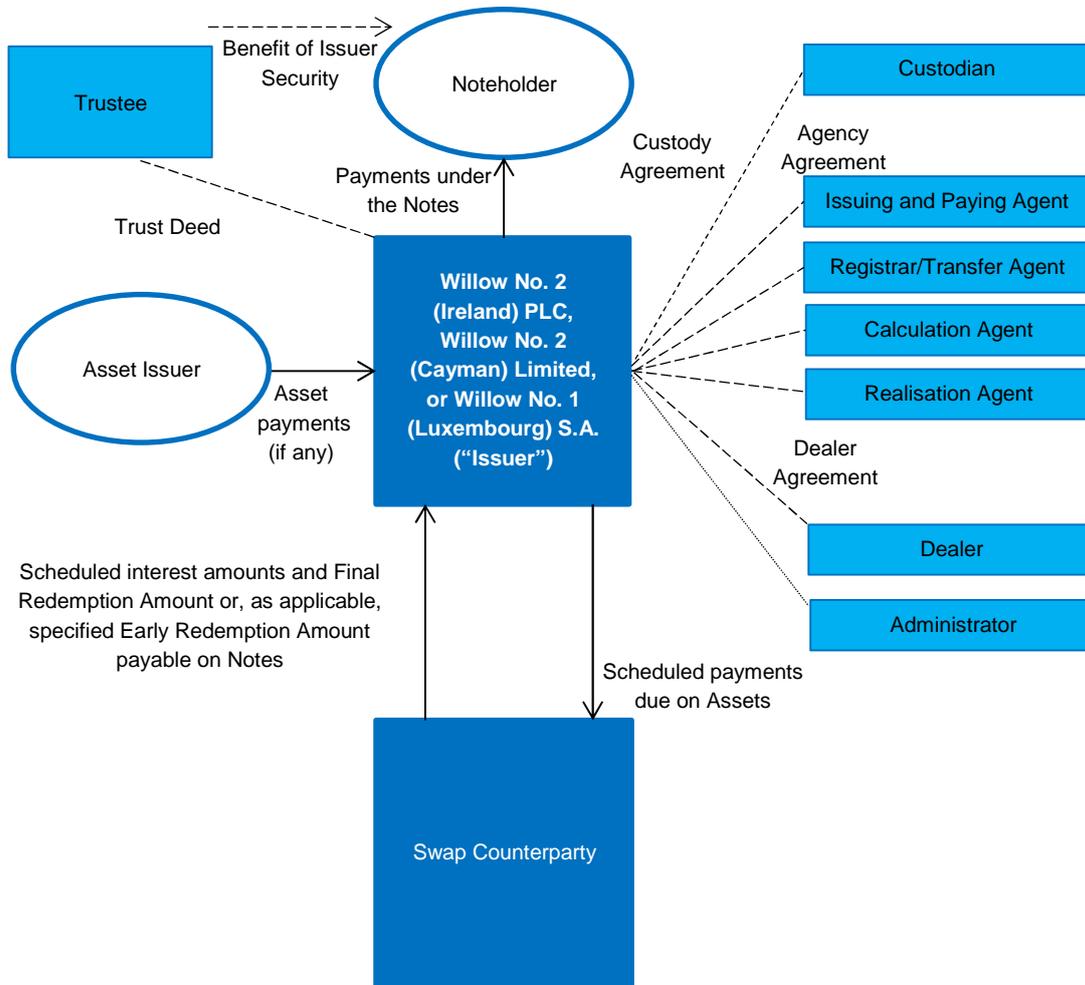
Following such purchase, by delivering an irrevocable notice to the parties to the relevant Issue Deed, the Dealer may request that the Issuer repurchase some or all of the Notes held by the Dealer in return, where applicable, for the delivery of a pro rata amount of the Principal Assets to the Swap Counterparty and a pro rata write-down of each party’s obligations under the Swap and the Securities Lending Agreement (where applicable). The terms of such repurchase, deliveries and write-downs shall be governed by the Secondary Market Agreement.

Tap issues

Unless otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, further Notes may be issued from time to time pursuant to the Secondary Market Agreement and Condition 16 (*Further Issues*).

Transaction Structure Diagram

The diagram below is intended to provide an overview of the structure of a standard repackaging transaction. Prospective Noteholders should also review the detailed information set out elsewhere in this Base Prospectus and the specific Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars for a description of the transaction structure and relevant cashflows prior to making any investment decision. In the diagram below dotted lines represent contractual relationships and solid lines represent cashflows.



RISK FACTORS

Notes and other types of Transactions involve substantial risks and are suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and merits of such an investment or transaction. Notes and other types of Transactions are not principal protected, unless explicitly so provided in the Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars therefor, and purchasers of Notes and parties to other Transactions are exposed to full loss of principal or other amount invested. Only prospective purchasers of Notes or prospective counterparties to other types of Transactions who can withstand the loss of their entire investment should buy the Notes or enter into such other Transactions.

This Base Prospectus does not describe all of the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers as to the risks entailed by an investment in any Notes and the suitability of investing in such Notes in the light of their particular circumstances. Before making an investment decision, prospective investors should carefully consider, among other factors, all the information set forth in this Base Prospectus and, in particular, the matters described below and in the applicable Final Terms, Pricing Supplement, Series Prospectus, Series Listing Particulars or Product Annex.

RISKS RELATED TO THE ISSUER

(a) The Issuer is a special purpose vehicle

The Issuer is a special purpose vehicle established for the purposes of purchasing assets and entering into related derivatives and other contracts. The Issuer has covenanted that, as long as any of the Transactions remain outstanding, it will not, without the prior written consent of the Trustee and provided that it will not result in any rating assigned to the Notes being adversely affected, except as otherwise provided for or contemplated in the Conditions or any Transaction Document, engage in any business, subject always to the restrictions set out in the Trust Deed and the Conditions. As such, the Issuer has, and will have, no assets other than its issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of Notes or entry into of other obligations from time to time and any Secured Property and any other assets on which Notes or other obligations are secured with which to satisfy the claims of Noteholders.

For further information on the Issuer's activities, see the sections of the Base Prospectus entitled "Description of Willow Ireland", "Description of Willow Cayman" and "Description of Willow Luxembourg".

(b) Willow Luxembourg and the Compartments

Willow Luxembourg is a Luxembourg public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg and existing as a regulated securitisation company (*société de titrisation agréé*) within the meaning of, and governed by, the Luxembourg law of 22 March 2004 on securitisation, as amended (the "**Luxembourg Securitisation Law**"), which falls under the supervision and regulation of the Commission de Surveillance du Secteur Financier (the "**CSSF**") pursuant to Chapter 2 of Part 2 of the law of 22 March 2004 on securitisation, as amended (the "**Luxembourg Securitisation Law**").

Willow Luxembourg intends to establish, in accordance with the Luxembourg Securitisation Law and the articles of incorporation of Willow Luxembourg, several compartments (each, a "**Compartment**").

Each Compartment of Willow Luxembourg will be treated as a separate entity of Willow Luxembourg. In respect of Willow Luxembourg, Noteholders may be subject to competing claims of other creditors of such Issuer whose claims are not related to the Compartment in relation to which the relevant Series of Notes has been issued where (i) the claims are not Compartment-specific or (ii) a jurisdiction (other than Luxembourg) to which any Assets are subject would not recognise the segregation of assets and liabilities between Compartments as provided for in the Luxembourg Securitisation Law. The claims of such Other Creditors may affect the amount of Assets available to meet the claims of the Noteholders of such Series and other beneficiaries of the Compartment relating to such Series or any other Compartment. If there is any resulting shortfall in the amounts available from the Assets of the relevant Compartment, no debt shall be owed by the Issuer to the Noteholders in respect of such shortfall, which may result in Noteholders receiving less proceeds from the liquidation of the Assets than expected.

For further information, see the section of this Base Prospectus titled “*Description of Willow Luxembourg – Securitisation Act 2004 and Compartments*”.

(c) Preferred Creditors under Luxembourg Law

In respect of Willow Luxembourg, if a Luxembourg court were required to analyse the subordination and priority of payment provisions contained in the relevant Transaction Agreements and the Notes in the context of insolvency proceedings initiated against such Issuer, the court may disregard the rules on priority of payment provided for in such documents, and apply mandatory rules of priority of payments applicable in Luxembourg insolvency proceedings to the extent that certain third parties have legal preference rights. Such preferred creditors include, inter alia, the tax authorities or creditors of social security contributions and certain legal costs. This may lead to Noteholders ranking subordinate to such Preferred Creditors and consequently receiving less proceeds from the liquidation of the Assets of the Issuer than expected.

(d) Regulation of the Issuer by any regulatory authority

Neither Willow Ireland nor Willow Cayman is required to be licensed, registered or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by such regulatory authority could have a material adverse impact on the Issuer as this could give rise to circumstances that could result in the early redemption of the Notes, which may prove to be highly adverse to the holders of the Notes. For the impact of any early redemption on the amounts payable to Noteholders, see the risk factor titled “Risks Related to the Notes – Priority of Claims”.

(e) Tax concession in respect of Willow Cayman

In respect of Willow Cayman, there is no applicable taxation in the Cayman Islands. However, no assurance is given that such taxation concession will not change in the future. Any such change may lead to a Tax Event and early redemption of any Notes issued by Willow Cayman and may lead to such Notes being redeemed at less than the amount at which they would have been redeemed if they continued to maturity, which may prove to be highly adverse to the holders of the Notes.

(f) Preferred creditors under Irish law

In respect of Willow Ireland, under Irish law, upon an insolvency of an Irish company, when applying the proceeds of assets subject to floating security that may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant floating security. Should any security granted by Willow Ireland to Noteholders be regarded by the Irish courts as a floating charge, this may lead to Noteholders ranking subordinate to other creditors of Willow Ireland on the enforcement of such security and therefore receiving less proceeds from the realisation of the secured assets.

For further information, see the section of this Base Prospectus titled “*Description of Willow Ireland – Preferential Creditors under Irish Law*”.

(g) OECD Action Plan on Base Erosion and Profit Shifting

Actions taken pursuant to the Organisation for Economic Co-operation and Development (“**OECD**”) Action Plan on Base Erosion and Profit Shifting (“**BEPS**”) could affect the tax treatment of the Issuer. BEPS consists of a number of internationally agreed action points intended to address base erosion and profit shifting in a comprehensive manner.

The focus of one of the actions (Action 6) is the prevention of treaty abuse by developing model treaty provisions to prevent the granting of treaty benefits in inappropriate circumstances. At a minimum, countries which participate in the BEPS project are required to include in their tax treaties: (i) an express statement that the common intention of each contracting state which is party to such treaties is to eliminate double taxation without creating opportunities for non-taxation or reduced taxation through tax evasion or avoidance; and one, or both, of (ii) a “limitation-on benefits” (“**LOB**”) rule; and (iii) a “principal purposes test” (“**PPT**”) rule.

The PPT rule could deny a treaty benefit (such as a reduced rate of withholding tax) if it is reasonable to conclude, having regard to all facts and circumstances, that obtaining that benefit was one of the principal

purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty.

In order to effect changes to existing tax treaties, the OECD published the text and explanatory statement of the “Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting” (the “**Multilateral Instrument**” or “**MLI**”). The Multilateral Instrument is to be applied alongside existing tax treaties (rather than amending them directly), modifying the application of those existing treaties in order to implement BEPS measures.

Action 6 is implemented into the double tax treaties Ireland has entered into with the United Kingdom and other jurisdictions by the inclusion of a principal purpose test (“**PPT**”).

The MLI entered into force for Ireland on 1 May 2019. As a general rule, it will have effect for Ireland’s tax treaties:

- (i) with respect to taxes withheld at source, from 1 January 2020; and
- (ii) with respect to all other taxes levied by Ireland, for taxes levied with respect to taxable periods beginning on or after 1 November 2019.

The date on which the MLI modifies each treaty depends on when Ireland’s treaty partners deposit their own instruments of ratification.

The United Kingdom and Ireland signed the Multilateral Instrument with both countries indicating that the double tax treaty entered into between the United Kingdom and Ireland is to be designated as a Covered Tax Agreement (“**CTA**”), being a tax treaty that is to be modified by the Multilateral Instrument. The modifications made by the Multilateral Instrument are effective in respect withholding tax from 1 January 2020.

It remains to be seen what specific changes will be made to any other double tax treaty on which Willow Ireland may rely (for example, in receiving interest from an overseas borrower at a potentially reduced rate of withholding tax under an applicable double tax treaty). A change in the application or interpretation of these double tax treaties might result in Willow Ireland being treated as having a taxable permanent establishment outside of Ireland, in denying Willow Ireland the benefit of Ireland’s network of double tax treaties or in other tax consequences for Willow Ireland. In each case, this could have a material adverse effect on Willow Ireland’s business, tax and financial position.

It is also possible that Ireland will negotiate other bespoke amendments to its double tax treaties on a bilateral basis in the future which may affect the ability of Willow Ireland to obtain the benefits of those treaties.

Other action points which form part of the OECD BEPS project (such as Action 4, which can deny deductions for financing costs (see “**EU Anti-Tax Avoidance Directive**” below)) may be implemented in a manner which affects the tax position of the Issuer. In addition, there may be subsequent proposals.

(h) Anti-Tax Avoidance Directive

The Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market dated 12 July 2016 (“**ATAD I**”) was transposed into Luxembourg domestic law by the law of 21 December 2018 (the “**ATAD I Law**”) and entered into force on 1 January 2019. ATAD I has been amended by the Council Directive (EU) 2017/952 of 29 May 2017 (“**ATAD II**”, and together with ATAD I, “**ATAD**”), which was implemented into Luxembourg domestic law by the law of 20 December 2019 (the “**ATAD II Law**”) and entered into force on 1 January 2020.

ATAD may result in corporate income tax being effectively imposed and due on Willow Ireland and Willow Luxembourg to the extent that the relevant Issuer derives income other than interest income or income equivalent to interest from its underlying assets and transactions or, as the case may be, if any of the anti-hybrid rules under ATAD apply, for instance, if the Notes issued by the relevant Issuer qualify for tax purposes as hybrid financial instruments. Where ATAD results in denying the tax deductibility of a portion of the interest accrued on the Notes, this could lead to an early redemption of the Notes and any tax payable by the relevant Issuer as a result of ATAD could reduce the Early Redemption Amount payable to Noteholders.

With respect to Willow Ireland and Willow Luxembourg, anti-hybrid rules contained in ATAD could also potentially result in certain payments made by the relevant Issuer ceasing to be fully deductible if the Notes issued by the Issuer qualify for tax purposes as hybrid financial instruments. This could increase the relevant Issuer's liability to tax, which may lead to an early redemption of the Notes and any tax payable by the Issuer as a result of ATAD could reduce the Early Redemption Amount payable to Noteholders.

(i) Consequences of Winding-up Proceedings in relation to Willow Luxembourg

Willow Luxembourg will seek to contract only with parties who agree not to make application for the commencement of winding-up or similar proceedings against Willow Luxembourg. If Willow Luxembourg fails for any reason to meet its obligations or liabilities to a creditor who has not so agreed, such creditor may be entitled to make an application for the commencement of winding-up or similar proceedings against Willow Luxembourg.

The commencement of such proceedings may involve certain conditions, which entitle creditors to terminate contracts with Willow Luxembourg and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in Willow Luxembourg's assets (including the Assets) being realised and applied to pay the fees and costs of the bankruptcy receiver, the liquidator or any similar official, debts preferred by law and debts payable in insolvency, before any surplus is distributed to the Noteholders, which may result in Noteholders receiving less proceeds of redemption of the Notes than anticipated.

Compartments of Willow Luxembourg may be liquidated separately without such liquidation resulting in the liquidation of either Willow Luxembourg itself as a whole or of any other Compartment of Willow Luxembourg.

(j) Insolvency of Willow Luxembourg

If Willow Luxembourg is declared bankrupt (for more information on the bankruptcy and insolvency proceedings that may apply to Willow Luxembourg, see the section of the Base Prospectus entitled "*Description of Willow Luxembourg*"), the Luxembourg courts will appoint a bankruptcy receiver (*curateur*) who shall be obliged to take such action as he deems to be in the best interest of Willow Luxembourg and of all creditors of Willow Luxembourg. Certain preferred creditors of Willow Luxembourg (including the Luxembourg tax authorities and social security) may have a privilege that ranks senior to the rights of Noteholders in such circumstances, and this may affect the return for Noteholders in respect of a Series of Notes.

(k) Insolvency proceedings in relation to Willow Ireland

Willow Ireland has its registered office in Ireland. Article 3(1) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the "**Insolvency Regulation**") states that in the case of a company, the place of its registered office shall be presumed to be its centre of main interests ("**COMI**") in the absence of proof to the contrary and assuming the registered office has not been moved to another EU member state within the three month period prior to the request for the opening of insolvency proceedings. If this presumption is rebutted and Willow Ireland's COMI is held not to be located in Ireland, and is held to be in a different jurisdiction within the European Union, main insolvency proceedings may not be opened in Ireland, which may impact the realisation of Willow Ireland's assets on insolvency and, consequently, the proceeds available to satisfy the claims of Noteholders.

(l) Examinership

Willow Ireland may be subject to Examinership. Examinership is a court procedure available under the Irish Companies Act 2014, in order to facilitate the survival of Irish companies in financial difficulties.

Willow Ireland, the directors of Willow Ireland, a contingent, prospective or actual creditor of Willow Ireland, or shareholders of Willow Ireland holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the relevant Irish Issuer are each entitled to petition the court for the appointment of an examiner. The primary risks to such holders of Notes if an examiner were to be appointed to Willow Ireland are as follows:

- (i) the potential for a scheme of arrangement to be approved involving the writing down of the debt owed by Willow Ireland to the relevant Noteholders as secured by the Trust Deed;
- (ii) the Trustee, acting for and on behalf of the secured parties, would not be able to enforce any security granted by Willow Ireland during the period of examinership;

- (iii) the potential for the examiner to seek to set aside any negative pledge in the relevant Notes prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund Willow Ireland during the protection period; and
- (iv) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration costs and reasonable expenses will take priority over the moneys and liabilities that from time to time are or may become due, owing or payable by an Issuer to the relevant Noteholders,

which, in each case, could impact the amount payable to Noteholders on early redemption of the Notes.

(m) Evolution of international fiscal policy

Willow Ireland and Willow Luxembourg may not be considered as the beneficial owners of income received and therefore not be able to rely on a double taxation treaty on their own behalf.

Willow Luxembourg may seek to rely on double taxation treaties concluded between Luxembourg and other states, particularly in respect of income and gains of Willow Luxembourg. Whilst each double taxation treaty needs to be considered individually taking into account fiscal practices primarily of the country from which relief is sought a number of requirements need to be met. These requirements may include ensuring that an entity is resident in Luxembourg, is subject to taxation there on income and gains and is also beneficially owner of such income and gains. There can be no certainty that Willow Luxembourg will be able to rely on double tax treaties because fiscal practice of the construction of double tax treaties and the operation of the administrative processes surrounding those treaties may be subject to change. For example, fiscal practice could evolve such that Willow Luxembourg could be regarded as not being the beneficial owner because the overriding commercial object of Willow Luxembourg to allocate income and gains, less certain expenses and losses for the benefit of its Shareholders, and Willow Luxembourg is entitled to a tax deduction in respect of that allocation and, as such, Willow Luxembourg would not be able to rely on a double taxation treaty on its own behalf. Also, upon the entry into force of the Multilateral Convention to Implement Tax Treaty Related Measures to prevent BEPS signed on 7 June 2017, participating jurisdictions may require the principal purpose test to be met in order to benefit from a double taxation treaty.

Luxembourg has adopted the Multilateral Convention to Implement Tax Treaty Related Measures to prevent BEPS under the Law of 7 March 2019 and deposited its instrument of ratification with the OECD on 9 April 2019. Such changes may result in the Notes being the subject of an early redemption. See the risk factor titled "*Risks relating to the Notes – Early redemption for tax or legal reasons*" below.

(n) FATCA, CRS and the possibility of U.S. withholding tax on payments

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a withholding tax is imposed on (i) certain U.S. source payments and (ii) beginning on the date that is two years after the date of publication in the U.S. Federal Register of final regulations defining the term "foreign passthru payment", payments made by "foreign financial institutions" that are treated as foreign passthru payments. This withholding tax is imposed on such payments made to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Luxembourg, Ireland and the Cayman Islands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of FATCA to instruments or agreements such as the Assets, the Swap and the Notes, including whether withholding on foreign passthru payments would ever be required pursuant to FATCA or an IGA with respect to payments on instruments or agreements such as the Assets, the Swap and/or the Notes, are uncertain and may be subject to change.

RISKS RELATED TO THE NOTES

(a) Limited recourse obligations

The Notes are direct, secured, limited recourse obligations of the Issuer payable solely out of the Secured Property by the Issuer in favour of the Trustee on behalf of the Noteholders and other secured parties. The Issuer will have no other assets or sources of revenue available for payment of any of its obligations under the

Notes. The Noteholders will have no right to proceed directly against the Swap Counterparty in respect of the Swap (if any), the Securities Borrower in respect of the Securities Lending Agreement (if any) or take title to, or possession of, the Secured Property unless the Trustee, having become bound to do so, fails to take action against the Issuer within a reasonable time. No assurance can be made that the proceeds available for and allocated to the repayment of the Notes at any particular time will be sufficient to cover all amounts that would otherwise be due and payable in respect of the Notes. If the proceeds of the realisation of the Security Interests received by the Trustee for the benefit of the Noteholders prove insufficient to make payments on the Notes, no other assets will be available for payment of the deficiency, and, following distribution of the proceeds of such realisation, the Issuer will have no further obligation to pay any amounts in respect of such deficiency.

Further, none of the Trustee, the Noteholders or any other secured party will be entitled at any time to petition or take any other step for the winding-up of, or (in the case of Willow Ireland) the appointment of an examiner to, the Issuer, provided that the Trustee may prove or lodge a claim in the liquidation of the Issuer initiated by another party, and provided further that the Trustee may take proceedings to obtain a declaration or similar judgment or order as to the obligations and liabilities of the Issuer. No person other than the Issuer will be obliged to make payments on the Notes.

(b) Priority of claims

During the term of the Transaction and on an enforcement of the security granted by the Issuer in favour of the Trustee, the rights of the Noteholders to be paid amounts due under the Notes will be subordinated to (i) the operating expenses due and payable to the Trustee, including expenses incurred in the enforcement of the security, (ii) the operating expenses due and payable to the Agents and (iii) the other claims as specified in the Issue Deed relating to the relevant Series that rank in priority to the Notes. There is no assurance that in such circumstances the proceeds available following payment of any such priority claims will be sufficient to pay in full the amounts that holders of the relevant Notes would expect to receive if the Notes redeemed in accordance with their terms on their Maturity Date or that such holders will receive back the amount they originally invested.

(c) Early redemption for tax or legal reasons

Upon giving notice to Noteholders, the Issuer may redeem all Notes earlier than the Maturity Date for specified tax or legal reasons, as detailed in Condition 8(c)(ii) (*Tax Event*). If the Issuer redeems Notes early, the Issuer will, if and to the extent permitted by applicable law, pay and/or deliver to each Noteholder the Early Redemption Amount on the date specified in the Conditions. Such Early Redemption Amount is not principally protected and will be calculated in accordance with the Conditions.

The Swap may provide that, if it is terminated early as a result of an early redemption of the Notes pursuant to Condition 8(c)(ii) (*Tax Event*), 8(c)(iii) (*Swap Event*) or 8(d) (*Events of Default*) thereof, the Swap will terminate in accordance with the provisions of Section 6(e) of the relevant Swap or, notwithstanding the provisions of Section 6(e) of the relevant Swap, (i) if the amount payable on termination of the Swap pursuant to Section 6(e) thereof would be an amount payable by the Swap Counterparty to the Issuer, then such amount shall be deemed to be zero and, therefore, no amount shall be payable by the Swap Counterparty to the Issuer, (ii) no amounts shall be payable by either party to the relevant Swap upon such termination, (iii) if the amount otherwise payable would be an amount payable by the Swap Counterparty to the Issuer then, in lieu of paying such amount to the Issuer, the Swap Counterparty may assign and/or deliver to the Issuer due but unpaid claims against the Reference Entity having, as at the Early Termination Date, an outstanding principal balance (as determined by the Calculation Agent) equal to the amount otherwise due and payable by the Swap Counterparty or (iv) on such other terms set out in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.

The Noteholders will be paid the Early Redemption Amount after payment of any priority claims in accordance with the Conditions. There is no assurance that in such circumstances the proceeds available following payment of any such priority claims will be sufficient to pay in full the amounts that holders of the relevant Notes would expect to receive if the Notes redeemed in accordance with their terms on their Maturity Date or that such holders will receive back the amount they originally invested.

(d) Early redemption due to a Swap Event

Certain changes to the terms and conditions of the Principal Assets after the Issue Date of the Notes – for example, a change in the currency of payment of principal and/or interest from U.S. dollar to Euro or from Euro to

any currency which is the legal tender of any Group of 7 (as defined in Condition 1) country – may not constitute an Asset Trigger Event in respect of the relevant Asset Issuer but may result in the Issuer becoming unable to meet its obligations under the Swap and therefore lead to the early redemption of the Notes due to a Swap Event.

The amount payable to a Noteholder on an early redemption will be an amount per Note equal to the Early Redemption Amount. The Noteholders will be paid the Early Redemption Amount after payment of any priority claims in accordance with the Conditions. There is no assurance that in such circumstances the proceeds available following payment of any such priority claims will be sufficient to pay in full the amounts that holders of the relevant Notes would expect to receive if the Notes redeemed in accordance with their terms on their Maturity Date or that such holders will receive back the amount they originally invested.

(e) Notes may be subject to optional redemption by the Issuer

The Notes may be redeemed at the option of the Issuer if so specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars. This feature is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed as it is more likely that the Issuer will redeem the Notes at such point. This may also be true prior to the commencement of any redemption period. An investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate applicable to the Notes being redeemed and may only be able to do so at a significantly lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

(f) No gross-up

In the event that any withholding tax or deduction for tax is imposed on payments on or in respect of the Notes (as a result of FATCA or otherwise), the Noteholders will not be entitled to receive grossed-up amounts to compensate for such withholding tax nor be reimbursed for the amount of any shortfall and no Event of Default shall occur as a result of any such withholding or deduction; however, the Notes may be redeemed early pursuant to Condition 8(c)(ii) (*Tax Event*).

(g) Modification, waivers and substitution

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders of the relevant Series, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of any of the provisions of the Notes that is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error, (ii) any other modification (except as mentioned in Condition 14(a) (*Meetings of Noteholders*)), and any waiver or authorisation of any breach or proposed breach of any of the Conditions or any provisions of the Trust Deed, the Swap, the Securities Lending Agreement or any other documentation in connection with the issue of the Notes that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer.

(h) Benchmarks and the risk of an Administrator/Benchmark Event

Reference rates and indices, including interest rate benchmarks such as the London Interbank Offered Rate (“**LIBOR**”) and other interbank offered rates (LIBOR, together with such other rates, “**IBORs**”) and the Euro Overnight Index Average (“**EONIA**”), are used to determine the amounts payable under financial instruments or the value of such financial instruments (“**Benchmarks**”) have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated.

The discontinuation of LIBOR and EONIA

Pursuant to recommendations of the Financial Stability Board (the “**FSB**”), the FSB’s Official Sector Steering Group has been working with benchmark administrators to strengthen benchmarks for IBORs, and with financial institutions and other market participants to promote the development of alternative reference rates (“**ARRs**”) which will be used as replacements to IBORs, ARR are in response to concerns over the sustainability of

IBORs and the need to prepare markets for the potential suspension, discontinuance or unavailability of one or more of the IBORs.

In relation to LIBOR, in July 2017, the UK Financial Conduct Authority (“FCA”) announced that the FCA would no longer use its influence or legal powers to persuade or compel contributing banks to make LIBOR submissions after the end of 2021. This approach has been reaffirmed by the FCA on several occasions and the FCA has warned market participants that they “need to be ready for life without LIBOR” and that “the discontinuation of LIBOR should not be considered a remote probability ‘black swan’ event”. The FCA’s stated preference is that transactions that include or reference LIBOR will have transitioned to ARR’s before the end of 2021.

However, it is not certain how the LIBOR will ultimately cease to exist. It may be that a final cessation date can be announced sufficiently in advance, and transition away from each LIBOR currency-tenor pair can be substantially completed before such cessation date. Another possibility is that LIBOR’s final cessation is preceded by a period in which it is still published but no longer passes the key regulatory test (which the FCA, as the regulator of ICE Benchmark Administration Limited (the administrator of LIBOR), must apply) of being “representative”, which may occur following the departure of some, but not all, of the LIBOR panel banks after the end of 2021.

In relation to EONIA, in May 2019, the European Money Markets Institute announced that EONIA will be discontinued on 3 January 2022.

Triggers, fallbacks and amendment rights

To the extent that any Notes, Swap Agreement, Securities Lending Agreement or Collateral relating to the Notes of a Series reference a Benchmark, prospective investors should understand (i) what fallbacks might apply in place of such Benchmark (if any), (ii) when those fallbacks will be triggered and (iii) what amendment rights (if any) exist under the terms of such Notes, Securities Lending Agreement or Collateral.

Determining the occurrence of an Administrator/Benchmark Event

If a Series or the Initial Securities in respect of a particular Series reference a Benchmark, there is a risk that an Administrator/Benchmark Event may occur in respect of such Benchmark. An Administrator/Benchmark Event is expected to occur if the Benchmark ceases or if the administrator of the Benchmark ceases to have the necessary authorisations. There is no certainty as to when an Administrator/Benchmark Event may occur. Whether an Administrator/Benchmark Event has occurred will be determined by the Calculation Agent.

Investors should be aware that a change (whether material or not) to the definition, methodology or formula for a Benchmark, or other means of calculating such Benchmark will not, unless otherwise specified in the applicable Conditions, constitute an Administrator/Benchmark Event. Each Noteholder will bear the risks arising from any such change and will not be entitled to any form of compensation as a result of any such change.

Consequence of the occurrence of an Administrator/Benchmark Event

If the Calculation Agent determines that an Administrator/Benchmark Event has occurred in respect of a Benchmark which the Notes reference, the Calculation Agent will (in its discretion) attempt to identify an alternative Benchmark which would have the effect of substantially preserving the economic effect to the Noteholders and the Swap Counterparty. In making such a determination, the Calculation Agent may face a conflict of interest between the interests of the Noteholders and the interests of the Swap Counterparty. In such circumstances, it shall not be obliged to act solely in the interests of the Noteholders.

Investors should be aware that (I) the application of any alternative Benchmark could result in a lower amount being payable to Noteholders than would otherwise have been the case and (II) the application of any alternative Benchmark shall be effected without requiring the consent of the Noteholders.

In certain circumstances, the Calculation Agent may be unable or unwilling to determine an alternative Benchmark. If this occurs, the Notes will be the subject of an early redemption and shall redeem at their Early Redemption Amount and no other amount (including any suspended amounts or any interest thereon) shall be payable or deliverable in respect of the Notes. There is no assurance that an alternative Benchmark will be determined by the Calculation Agent.

If the Calculation Agent determines that an Administrator/Benchmark Event has occurred in respect of a Benchmark which the Initial Securities reference, the Notes will be the subject of an early redemption and shall redeem at their Early Redemption Amount and no other amount (including any suspended amounts or any interest thereon) shall be payable or deliverable in respect of the Notes.

To the extent that any Notes, Swap Agreement, Securities Lending Agreement or Collateral relating to the Notes of a Series reference a Benchmark with respect to which an Administrator/Benchmark Event is likely to occur during the term of such Notes, prospective investors should be aware that the consequences of the occurrence of an Administrator/Benchmark Event described above will be realised if such an Administrator/Benchmark Event does occur.

(i) Notes may be redeemable at Noteholders' election

If the Notes are redeemable at the option of the Noteholders and if a Noteholder gives notice to redeem Notes early, there will be a time lag between that notice and the time at which the applicable Early Redemption Amount is determined in that period. There could be substantial movements in the value of the Assets and therefore in the Early Redemption Amount resulting in Noteholders being paid a lower amount than anticipated, but the redemption notice once given may not be withdrawn.

(j) Call option

The Notes may be callable at the option of the Issuer if, and during the period, specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars. The Issuer will only call the Notes when a back-to-back option contained in the Swap is exercised by the Swap Counterparty or if the Principal Assets contain a call option that is exercised. The Swap Counterparty would have full discretion to exercise the back-to-back option in its commercial interests without regard to the effect such exercise may have on the financial position of the Noteholders. Consequently, Noteholders may bear the risk of having all or part of their Notes redeemed at any time upon short notice from the Issuer.

(k) Securities lending

Under the Conditions and pursuant to the Securities Lending Agreement, the Issuer may agree to lend the Principal Assets to the Securities Borrower. In return for such borrowing, the Securities Borrower will, where such loan is specified to be a Collateralised Loan, deliver Margin Securities to the Issuer. Pursuant to the Securities Lending Agreement, following the occurrence of an Asset Event, the Securities Borrower shall be obliged to pay to the Issuer an amount equal to the product of the principal amount of the Principal Assets that it has borrowed but not yet redelivered or retransferred and market value (expressed as a percentage) of the Principal Assets borrowed but not returned prior to such date by the Securities Borrower.

However, if "Full Restructuring" is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, then, upon the occurrence of any Asset Event, the Securities Borrower shall instead have the option of paying an amount equal to the product of the principal amount of the Principal Assets that it has borrowed but not yet redelivered or retransferred and market value (expressed as a percentage) of any Bond (ATE) or Loan (ATE) of the Asset Issuer selected by the Securities Borrower that satisfies the Deliverable Obligation Characteristics (ATE) at the time that such market value is determined. Prospective investors should be aware that, as a result, the amount required to be paid by the Securities Borrower to the Issuer upon the occurrence of an Asset Event, and consequently the recovery proceeds available to meet the secured claims of the Noteholders, the Swap Counterparty and other secured parties in such circumstances, may be less than would otherwise have been the case had the Cheapest to Deliver Option (as defined below) not applied.

(l) Asset Management

The primary purpose of the Asset Management provisions is to ensure that the amount that would be payable upon early termination of the Swap or the "mark-to-market" value of the Swap (the "Swap MTM") stays within a defined range at all times. This affects the Issuer's exposure to the Assets and the Swap Counterparty, and the Early Redemption Amount that may ultimately be received by Noteholders in the event of an early redemption of the Notes.

If "Asset Management" is specified as applicable in the Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars and, on any day, the Swap Counterparty's exposure to the Issuer under the Swap falls

outside a pre-determined range of values (specifically, the Minimum Swap Exposure and the Maximum Swap Exposure), then an amount of securities or loans shall become deliverable to or by the Swap Counterparty, as further described below.

Effect of the Swap Exposure falling below the Minimum Swap Exposure

During the life of the transaction, if the Swap Exposure for a Series of Notes falls below the Minimum Swap Exposure, then the Swap MTM is in favour of the Issuer by a greater amount than is permitted by Minimum Swap Exposure. In such event, the Swap Counterparty shall deliver a sufficient amount of Eligible Management Assets to the Custodian to be held on behalf of the Issuer so as to ensure the Issuer's exposure to the Swap Counterparty falls as close as reasonably possible to zero. In the event that the Swap Counterparty fails to so deliver any Eligible Management Assets when due, the Swap shall be capable of early termination by the Issuer.

In the event that the Swap Counterparty determines that it will not be able to deliver Standard Eligible Management Assets to the Issuer on the due date, having used all reasonable endeavours to do so, the Swap Counterparty shall be entitled to deliver Liquidity Event Eligible Management Assets to the Issuer on such date.

The operation of the Asset Management provisions in circumstances where the Swap Exposure falls below the Minimum Swap Exposure:

- (i) will result in the Issuer holding a higher outstanding nominal amount of Assets than was previously the case;
- (ii) will increase the Issuer's exposure to the creditworthiness of issuer(s) of the related Eligible Management Assets (which, in the case of Liquidity Event Eligible Management Assets, will not be the Asset Issuer) and reduce the amounts due to the Issuer under the Swap upon an early termination thereof (and consequently the amounts paid to the Noteholders on the related early redemption of the Notes); and
- (iii) may increase the Issuer's exposure to the creditworthiness of the Swap Counterparty.

Effect of the Swap Exposure rising above the Maximum Swap Exposure

During the life of the transaction, if the Swap Exposure for a Series of Notes rises above the Maximum Swap Exposure, then the Swap MTM is in favour of the Swap Counterparty by a greater amount than is permitted by Maximum Swap Exposure. In such event, the Issuer shall deliver a sufficient amount of the Principal Assets so as to ensure the Swap Counterparty's exposure to the Issuer (or its agent) falls as close as reasonably possible to zero. In the event that the Issuer fails to so deliver such Assets when due, the Swap shall be capable of early termination by the Swap Counterparty.

The operation of the Asset Management provisions in circumstances where the Swap Exposure rises above the Maximum Swap Exposure:

- (i) will result in the Issuer holding a lower outstanding nominal amount of Assets than was previously the case;
- (ii) will reduce the Issuer's exposure to the creditworthiness of issuer(s) of the Assets and reduce the amounts payable by the Issuer under the Swap upon early termination thereof; and
- (iii) may still result in the Issuer having an exposure to the creditworthiness of the Swap Counterparty.

Effect of a default of Standard Eligible Management Assets

The Issuer (and consequently the Noteholders) are exposed to the performance of any Standard Eligible Management Assets transferred by the Swap Counterparty to the Issuer under the Swap. The issuer of such Standard Eligible Management Assets will be an Asset Issuer and such Standard Eligible Management Assets will form part of the Principal Assets. Consequently, the occurrence of an Asset Trigger Event in relation to the Standard Eligible Management Assets or the issuer thereof, will constitute an Asset Event and may lead to an early redemption of the Notes at the relevant early redemption amount (which may be less than the amount due at the maturity of the Notes).

Effect of a Liquidity Event Eligible Management Assets Default

Whilst an Asset Event is not capable of being declared pursuant to Condition 8(c)(i) in respect of any Liquidity Event Eligible Management Assets held from time to time by or on behalf of the Issuer, upon the occurrence of

any event analogous thereto in respect of such Liquidity Event Eligible Management Assets or an issuer thereof (a "**Liquidity Event Eligible Management Assets Default**"), such defaulted securities, loans or other assets, as the case may be, must be replaced by the Swap Counterparty with alternative Eligible Management Assets within five Business Days of the Calculation Agent notifying the Issuer, the Swap Counterparty, the Custodian and the Loan Service Agent of the occurrence of such Liquidity Event Eligible Management Assets Default. Failure by the Swap Counterparty to comply with the obligation described above may result in the early termination of the Swap, which may lead to an early redemption of the Notes at the relevant early redemption amount (which may be less than the amount due at the maturity of the Notes).

(m) Risks relating to the transfer of Equivalent Credit Support (as defined in the Swap) following early termination of the Swap

If the Swap is terminated early other than as a result of the occurrence of an event of default under the Swap (an "**Event of Default**" defined therein), the value of the credit support balance under the Swap (the "**Credit Support Balance**") will not be deemed to be an unpaid amount under the Swap (the "**Unpaid Amount**") due to the transferor in respect of the Swap (the "**Transferor**") and the Issuer or the Swap Counterparty (as applicable) holding the relevant Eligible Credit Support will be required to deliver Equivalent Credit Support in respect of the other party's Credit Support Balance. The mechanics under Paragraph 6 (Default) of the Credit Support Annex (Bilateral Form – Transfer) will only apply if the Swap is terminated as a result of the occurrence of an Event of Default.

Following the termination of the Swap other than as a result of the occurrence of an Event of Default, if the party required to deliver Equivalent Credit Support is different from the party required to pay the termination amount of the Swap, the Issuer and the Swap Counterparty will discharge their respective obligations on a delivery-versus-payment basis. In the same scenario, if the party required to deliver Equivalent Credit Support fails to effect the delivery within three local business days under the Swap ("**Local Business Days**") of the due date, the other party may elect that the value of the Credit Support Balance will be deemed to be an Unpaid Amount due to it.

On the termination of the Swap other than as a result of the occurrence of an Event of Default, despite the requirement of delivery-versus-payment, if (a) the Issuer delivers Equivalent Credit Support in respect of the Swap Counterparty's Credit Support Balance but the Swap Counterparty fails to pay the termination amount of the Swap or (b) the Issuer pays the termination amount of the Swap but the Swap Counterparty fails to deliver Equivalent Credit Support in respect of the Issuer's Credit Support Balance, as applicable, the Issuer will have an unsecured claim against the Swap Counterparty in respect of such amount or assets.

(n) Index-linked Notes

If the Notes are index-linked, principal or interest on the Notes is determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "**Relevant Factor**"). Prospective investors should be aware that, as a result:

- (i) the market price of such Notes may be very volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

(o) Dual currency Notes

If the Notes are dual currency Notes, principal or interest on the Notes is payable in one or more currencies which is different from the currency in which the Notes are denominated. Prospective investors should be aware that, as a result:

- (i) the market price of such Notes may be very volatile;
- (ii) payment of principal or interest may occur at a different time or in a different currency than expected; and
- (iii) the amount of interest or principal payable may increase or decrease, depending upon fluctuations in exchange rates.

(p) Notes with a multiplier or other leverage factor

If the Notes have a variable interest rate, their market value may be volatile. If they are structured to include multipliers or provide for borrowing money in order to invest in the Notes, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features (the “Leverage”).

Notes that are structured such that there is borrowing under the Swap are likely to provide priority on enforcement in favour of the Swap Counterparty above the Noteholders; please refer to the Risk Factor entitled “Priority of claims” above.

Leverage exacerbates risk, both in terms of how severe losses can be and the probability that they will occur because of what might otherwise be immaterial moves in the market.

(q) Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their Nominal Amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

(r) Enforcement of Security

If the Security Interests become enforceable, the Trustee may, at its discretion, or, if “Creditor Direction” is specified in respect of the Notes and it receives a Creditor Direction to enforce the Security, is obliged (subject, in each case, to it having been indemnified and/or secured and/or pre-funded to its satisfaction against any loss, liability, cost, claim, action, demand or expense which may be incurred or made against it in connection therewith) to take enforcement action. Other Creditors may have different interests to the Noteholders and enforcement of the Security Interests at the direction of an Other Creditor may not be in the best interests of the Noteholders.

RISKS RELATED TO THE ASSETS

(a) Assets

Noteholders are exposed to the market price of the Assets. The Issuer may have to fund its payments by the sale of some or all of the Assets at a market value. The market price of the Assets will generally fluctuate with, among other things, the liquidity and volatility of the financial markets, general economic conditions, domestic and international political events, developments or trends in a particular industry and the financial condition of the relevant Asset Issuer. The Arranger and the Dealer may have acquired, or during the terms of the Notes may acquire, confidential information or enter into transactions with respect to any Assets and it shall not be under any duty to disclose such confidential information to any Noteholder or the Issuer.

The market price at which the Issuer purchases the Principal Assets may be such that the aggregate nominal amount of such Principal Assets is different from the aggregate nominal amount of the Notes. Upon redemption of the Notes, if the amount payable on redemption or realisation of the Principal Assets is less than the aggregate nominal amount of the Notes, the Issuer will have a shortfall and will depend on the Swap Counterparty to make any payments to meet this shortfall, thereby further increasing the Issuer’s exposure to the Swap Counterparty.

Noteholders also have a credit exposure to any Standard Eligible Management Assets in the event that such assets are delivered to the Issuer by the Swap Counterparty where Asset Management is applicable (see “Risk Factors – Risks related to the Notes – Asset Management” above).

(b) Assets of Pass-through Notes

In the case of Pass-through Notes, Noteholders will be subject to whatever early redemption triggers are applicable to the Principal Assets as set out in the terms and conditions thereof. Certain events in respect of the Principal Assets may result in an early redemption of the Notes at the relevant early redemption amount (which may be less than the amount due at the maturity of the Notes).

(c) Notes linked to the creditworthiness of the Asset Issuer and Assets

Unless otherwise specified in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars, the Notes will be credit-linked to the Asset Issuer. Investors should note that the Notes differ from ordinary debt securities issued by the Issuer in that the amount of principal and interest payable by the Issuer in respect of the Notes is dependent on, amongst other things, whether an Asset Trigger Event has occurred in respect of the Asset Issuer. In certain circumstances, the Notes will cease to bear interest and the value paid to Noteholders on redemption may be less than their original investment or may be zero. The likelihood of an Asset Trigger Event occurring in respect of the Asset Issuer will generally fluctuate with, among other things, the financial condition and other characteristics of the Asset Issuer, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of investing in such Notes as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation.

If “Full Restructuring” is specified as applicable in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars in relation to Notes that are credit-linked, prospective investors should note that:

- (i) in addition to the Asset Trigger Events which apply in respect of the Asset Issuer when “Full Restructuring” is not applicable, the occurrence of a change (1) in the ranking in priority of payment of any Asset Issuer Obligation, causing the Subordination (ATE) of such Asset Issuer Obligation to, where “Asset Event-Linked to All Bonds” is specified as the applicable Asset Event Type in the Pricing Supplement, Series Prospectus or Series Listing Particulars, any other Asset Issuer Obligation or, where “Asset Event-Linked to Assets Only” is specified as the applicable Asset Event Type in the Pricing Supplement, Series Prospectus or Series Listing Particulars, any other obligation of the Asset Issuer or (2) in the currency or composition of any payment of interest or principal to any currency which is not the legal tender of (x) any of France, Germany, Italy, Japan, Canada, the United Kingdom and the United States of America (“**Group of 7**”) (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (y) any country which, as of the date of such change, is a member of the Organization for Economic Cooperation and Development and has a local currency long-term debt rating of either AAA or higher by S&P, Aaa or higher by Moody’s or AAA or higher by Fitch shall also constitute Asset Trigger Events in respect of the Asset Issuer; and
- (ii) the Securities Borrower shall have the option under the Securities Lending Agreement of paying an amount equal to the product of the principal amount of the Principal Assets that it has borrowed but not yet redelivered or retransferred and the market value (expressed as a percentage) of any Bond (ATE) or Loan (ATE) of the Asset Issuer selected by the Securities Borrower that satisfies the Deliverable Obligation Characteristics (ATE) at the time that such market value is determined (which option is referred to as the “**Cheapest to Deliver Option**”). As a result, the amount required to be paid by the Securities Borrower to the Issuer upon the occurrence of an Asset Event, and consequently the recovery proceeds available to meet the secured claims of the Noteholders, the Swap Counterparty and other secured parties in such circumstances, may be less than would otherwise have been the case had the Cheapest to Deliver Option not applied.

If the Notes are redeemable by cash payment following the occurrence of an Asset Trigger Event in respect of the Asset Issuer, the amount of any Sale Proceeds used in the calculation of the Early Redemption Amount may be affected by factors other than the occurrence of such Asset Trigger Event. The Assets, even absent an Asset Trigger Event in respect of the Asset Issuer, may be illiquid and such illiquidity may be expected to be more

pronounced following the occurrence of an Asset Trigger Event in respect of the Asset Issuer, thereby adversely affecting the market value of such Assets that in turn will impact on the Early Redemption Amount payable and/or, as the case may be, deliverable on redemption of the Notes.

Some of the Assets may have no, or only a limited, trading market. The liquidity of the Assets will generally fluctuate with, among other things, the underlying liquidity of the loan and bond markets, general economic conditions, domestic and international political events, developments or trends in a particular industry and the financial condition of the Asset Issuer. The financial markets are experiencing periods of volatility and reduced liquidity that may reduce the market value of the Assets.

(d) Relationship of Issuer with Asset Issuer

Under the Swap, the Issuer may hedge its obligations under the Notes, but the Issuer will have a contractual relationship only with the Swap Counterparty and not with any obligor in respect of any Asset Issuer Obligation or the Asset Issuer (save to the extent of its holding of Assets issued by the Asset Issuer). Consequently, the Swap will not constitute a purchase or other acquisition or assignment of any interest in any Asset Issuer Obligation or the Asset Issuer (other than in respect of the Assets acquired by the Issuer from the Swap Counterparty on the Issue Date pursuant to and in accordance with the terms of the Swap). The Issuer and the Trustee will have rights solely against the Swap Counterparty and, under the Swap, will have no recourse against the obligor in respect of any Asset Issuer Obligation or the Asset Issuer. None of the Issuer, the Trustee, the Noteholders or any other entity will have any rights to acquire from the Swap Counterparty (or to require the Swap Counterparty to transfer, assign or otherwise dispose of) any interest in any Asset Issuer Obligation or the Asset Issuer (save, in the case of the Issuer, in connection with the purchase of the Assets from the Swap Counterparty on the Issue Date pursuant to and in accordance with the Swap). Moreover, the Swap Counterparty will not grant the Issuer or the Trustee any security interest in any such Asset Issuer Obligation or the Asset Issuer.

(e) Asset Replacement

Under the Conditions, the Issuer may agree to substitute the Principal Assets with Eligible Replacement Assets. The criteria that apply to such Eligible Replacement Assets shall be set out in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars. The Issuer may only substitute the Principal Assets when so specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars pursuant to an Asset Replacement Notice from the Swap Counterparty. The Swap Counterparty has full discretion to exercise this right in its commercial interests and the Issuer may agree to such substitution acting in its own interests and, in each case, without regard to the effect such exercise may have on the financial position of the Noteholders or the Security Interests. Where Asset Replacement is applicable, investors will be exposed to the credit risk of the issuer of the Replacement Assets.

(f) Applicable exchange control regulations

Dealings in the Assets and the performance by the Asset Issuer of its obligations under the Assets may be affected by applicable exchange control regulations (“**Regulations**”). Such Regulations could materially and adversely affect the timing and amount of payments to be made by the Asset Issuer to the Issuer (or to the Custodian or Loan Service Agent on behalf of the Issuer) in the Issuer’s capacity as holder of an Asset.

RISKS RELATED TO FUNDS

This section describes additional risk factors to which prospective investors should have regard when considering an investment in the Fund Linked Notes. For further information on the Fund Linked Notes, see the section below entitled “*Fund Linked Annex*”.

(a) Risk of early redemption following a fund event

In connection with the issue of a Series of fund-linked Notes, the Issuer may purchase and hold physical fund interests (either directly or through a custodian) and/or enter into a Swap with the Swap Counterparty pursuant to which it obtains a synthetic exposure to the relevant underlying fund interests. In respect of fund-linked Notes, the Calculation Agent may be appointed to determine whether a fund event has occurred from time to time with

respect to the underlying fund interests or issuer thereof. Such an occurrence may result in the early redemption of the relevant fund-linked Notes.

(b) Returns on Fund Linked Notes

Fund-linked Notes involve a degree of risk, which include corporate, market, foreign exchange, time value and/or political risks, as well as other risks arising from fluctuations in the value or performance of, or events impacting, the Fund(s) to which the return on the Notes is linked, and general risks applicable to the stock market (or markets) and capital markets.

Fund-linked Notes have a different risk profile from ordinary unsecured debt securities. The return on fund-linked Notes is linked to the performance of the funds underlying such fund-linked Notes. Investing in a fund-linked Note is not equivalent to investing directly in the funds or in the underlying assets or investments held by the funds, although an investment in fund-linked Notes may bear similar market risks to a direct fund investment, and prospective investors should take advice accordingly.

Unless otherwise specified in the applicable Conditions, Noteholders will not receive any periodic interest payments on fund-linked Notes. Noteholders will not have rights that investors in the underlying funds (the “Funds”) may have. Unless otherwise specified in the applicable Conditions, the Notes will be redeemed in cash and Noteholders will have no right to receive delivery of the funds.

In order to realise a return upon an investment in a fund-linked Note, an investor must have correctly anticipated the direction, timing and magnitude of an anticipated change in the value of the Fund(s) relative to the price at which it purchases such fund-linked Note. Depending on the performance of the underlying fund interests, upon redemption a Noteholder may receive less than its original investment in the fund-linked Notes, unless the terms and conditions provide that its principal is protected in whole or in part. If principal is protected in whole or in part, a Noteholder may only receive an amount to the extent of such protection and will be subject to the credit risk of the protection provider.

Unless otherwise specified in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars, the only means through which a Noteholder can realise value from a fund-linked Note prior to its maturity date is to sell it at its then market price in an available secondary market. There can be no assurance that a Noteholder will be able to sell any fund-linked Notes prior to their maturity date, at a price equal to or greater than the market value of the fund-linked Notes on the issue date and such holder may only be able to sell Notes at a discount, which may be substantial, to the issue price. Furthermore, if any Noteholder sells its Notes, the purchaser will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount.

(c) Credit, liquidity and market risks relating to Funds

Any Fund will be subject to credit, liquidity and market risks. The market price of any Fund will generally fluctuate with, among other things, the liquidity and volatility of the financial markets, general economic conditions, domestic and international political events, developments or trends in a particular industry and the financial condition of such Fund. Any Fund may have no, or only a limited, trading market. This may impact the amount Noteholders will receive on redemption of the Notes and result in them receiving an amount lower than the value of the investment.

(d) Financial and other information relating to Funds

Holders of fund-linked Notes will bear the risk that the performance of the underlying Fund(s) cannot be predicted (and consequently the amounts payable on redemption of the Notes cannot be predicted and may be lower than the value of Noteholders’ investment). Noteholders should be aware that the limited availability of last sale information and quotations for such Fund(s) may make it difficult for many Noteholders to obtain timely, accurate data for the price or yield of such Fund(s). Save as expressly provided herein, this Base Prospectus is not intended to, and does not, provide any financial or other information with respect to any Fund. Please refer to such other information as such Fund has made publicly available. Noteholders should note that none of the Issuer, the Arranger or the Dealer assumes any responsibility for the adequacy or accuracy of any information that any Fund has made publicly available. Furthermore, the Issuer, the Arranger and the Dealer (including their

affiliates) may have acquired, or during the term of the Notes may acquire, non-public information with respect to any Fund that may not be disclosed to Noteholders.

(e) Costs, fees and expenses relating to Funds and the issue of the Notes

Noteholders should understand that fees and interest costs may be deductible from the management of any Fund, as well as any legal fees, underwriting fees, custodian fees and listing fees which may be payable, which may mean that the return on the Notes may not necessarily correlate to changes in the net asset value of the Fund over the life of the Notes.

RISKS RELATED TO CREDIT LINKED NOTES

Capitalised terms used but not defined in this category shall have the meanings given to them in the section headed “*Terms and Conditions of the Notes*” or “*Credit Annex*”, as amended, supplemented, varied and/or restated in the relevant Pricing Supplement, Series Prospectus, or Series Listing Particulars and/or in the relevant Issue Deed.

This section describes additional risk factors to which prospective investors should have regard when considering an investment in the Credit Linked Notes. For further information on the Credit Linked Notes, see the section below entitled “*Credit Annex*”.

(a) Loss of Principal

Credit Linked Notes have a different risk profile to ordinary unsecured debt securities. The return on the Credit Linked Notes is linked to the credit risk of each Reference Entity and certain obligations of each Reference Entity underlying the Notes. Investing in the Notes is not equivalent to investing directly in shares of each Reference Entity or in any obligation of each Reference Entity, nor is it equivalent to investing or hedging using over-the-counter derivatives. The likelihood of a Credit Event occurring in respect of a Reference Entity generally fluctuates with, among other things, the financial condition of the Reference Entity, together with general economic conditions, the conditions of certain financial markets, political events, developments or trends in particular industries and changes in prevailing market rates.

Noteholders bear the risk of loss if any Credit Event occurs and an Auction Settlement Date or Cash Settlement Date (as applicable) occurs. Noteholders should note that such risk is borne from the Credit Event Backstop Date, which may occur prior to the Trade Date and the Issue Date of the Credit Linked Notes. The Credit Event Redemption Amount upon a Credit Event is likely to be less than par and may be zero.

The Credit Event Redemption Amount will reflect the market value of the proceeds of realisation of the Assets (or if there are (1) no Initial Securities or (2) Initial Securities and Fully Funded Swap or (3) Initial Securities, an Asset Swap and a Securities Lending Agreement, the outstanding Aggregate Nominal Amount), less an amount in respect of the difference between the reference price and the market value of the obligations of the Reference Entity in respect of which a Credit Event occurred, less a deduction for Costs as well as an adjustment for the termination of the Asset Swap or Fully Funded Swap (if any). Costs reflect the cost to the Swap Counterparty of terminating, liquidating, obtaining or re-establishing any hedges, trading positions, term deposits or funding arrangements entered into by it or on its behalf in respect of the Credit Linked Notes. Costs will be determined by the Calculation Agent in its sole and absolute discretion, taking into account, *inter alia*, the hedging strategy employed in respect of the Credit Linked Notes and prevailing funding rates, interest rates and credit spreads at the time of determination. The Swap Counterparty is not under any duty to hedge itself with respect to any Swap relating to the Credit Linked Notes, nor is it required to hedge itself in a manner that will result in the lowest unwind costs. Noteholders should be aware that the product of the Reference Price minus the Auction Final Price or Final Price (as the case may be) and the Floating Rate Payer Calculation Amount (each as defined in the CDS), Costs and any adjustment for the termination of the Asset Swap or Fully Funded Swap (if applicable) owed by the Issuer will each reduce the Credit Event Redemption Amount otherwise payable and may reduce the Credit Event Redemption Amount to zero.

(b) Synthetic Exposure

Credit Linked Notes do not represent a claim against each Reference Entity specified for the Credit Linked Notes and, in the event of any loss, the Noteholders will not have recourse under the Credit Linked Notes to any Reference Entity. Neither the Issuer nor the Swap Counterparty is obliged to own or hold any Obligation or Reference Obligation (as defined in the Credit Derivatives Definitions, as incorporated by reference into the CDS), and no inference may be drawn that the Issuer or the Swap Counterparty holds any such Obligation or Reference Obligation or has any credit exposure to any Reference Entity. Unless otherwise provided in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars, amounts payable under the Credit Linked Notes are not, in any direct or indirect way, limited by or associated with, or linked or calculated by reference to, any loss of bargain, cost of funding or any other actual loss or cost suffered by the Issuer as a result of its holding or not holding any Obligation or Reference Obligation.

(c) Credit Events

Potential investors should note that not all Credit Events have easily ascertainable triggers and disputes can and have arisen as to whether a specific event did or did not constitute a Credit Event. However, under the Credit Derivatives Definitions as incorporated (and modified) in the relevant CDS and subject to any subsequent determinations made by a Credit Derivatives Determinations Committee (as defined below), the Swap Counterparty's determination of a Credit Event will, in the absence of manifest error, be conclusive and binding on all persons (including, without limitation, the Noteholders), notwithstanding the disagreement of such persons or other financial institutions, rating agencies or commentators. Examples of Credit Events that might apply to the relevant CDS include bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default and repudiation/moratorium. In addition, for certain CDS, governmental intervention may apply. Prospective investors should carefully review the applicable CDS and their definitions under a Series of Credit Linked Notes and independently evaluate their appropriateness to such investors' objective for purchasing such Series of Credit Linked Notes.

(d) Credit Events prior to the Trade Date or Issue Date

Noteholders may suffer a loss of some or all of their investment in respect of one or more Credit Events that occur and which may or may not have been announced prior to the Trade Date or the Issue Date of the Credit Linked Notes. Neither the Issuer, the Calculation Agent nor any of their respective affiliates has any responsibility to avoid or mitigate the effects of a Credit Event that is subsequently deemed to have taken place prior to the Trade Date or the Issue Date (as the case may be), and no such entity has any obligation to disclose to potential purchasers or to take into consideration any information, fact or matter including in relation to any such Credit Event.

(e) Succession Date and Substitute Reference Obligations

Upon the occurrence of a Succession Date in respect of a Reference Entity specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars, one or more Successor Reference Entities will be deemed to be a Reference Entity in replacement of (or in addition to, as applicable) such Reference Entity. Furthermore, upon a Non-Standard Reference Obligation ceasing to exist in the manner specified in the definition thereof, a Substitute Reference Obligation may be selected under the relevant CDS.

As a result of the circumstances discussed in the preceding paragraph, the Credit Linked Notes may be linked to the credit of certain Reference Entities and its Obligations and Reference Obligations, notwithstanding that such Reference Entities, Obligations and Reference Obligations were not specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars upon issuance of such Credit Linked Notes.

(f) Successors

The Reference Entity originally specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars, may change or there may be additional Reference Entities following a determination of any Successor or Successors to the Reference Entity. Under the Credit Conditions (unless otherwise specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars), the relevant period for the purposes of any Successor determination begins on the Successor Backstop Date, which may be prior to the Trade Date or Issue Date (as the case may be). Prospective investors should be aware that it is therefore possible for a Series of Credit Linked Notes to be affected by a succession event that occurred prior to the Trade

Date or Issue Date (as the case may be) specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars.

Prospective investors should also note that if, on or after 1 January 2014, an entity assumes all of the obligations (including at least one relevant obligation) of a Reference Entity which is not a sovereign, in circumstances where the Reference Entity has ceased to exist, or is in the process of being dissolved and has not issued or incurred any borrowed money obligation at any time since the legally effective date of the assumption, then Successor Backstop Date shall not apply.

Upon a Successor being determined, one or more entities will (unless otherwise specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars) be deemed to be a Reference Entity in replacement of (or in addition to, as applicable) the Reference Entity originally specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars. Furthermore, upon a Reference Obligation ceasing to exist in the manner specified in the definition thereof, a Substitute Reference Obligation may be selected.

The credit risks associated with such entity or entities could potentially be greater or lesser than the credit risk of the Reference Entity originally specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars, which could adversely impact the value of such Series of Credit Linked Notes to prospective investors (if the credit risk increases).

(g) Correlation Risk

Where the Credit Linked Notes are linked to more than one Reference Entity, Noteholders should be aware that the credit and other risks associated with such Reference Entities may be correlated such that the likelihood of Credit Events occurring in respect of multiple Reference Entities simultaneously or the occurrence of a Credit Event in respect of any one Reference Entity may result in the occurrence or the increased likelihood of the occurrence of a Credit Event for other Reference Entities.

(h) Standard Reference Obligation

In respect of certain CDS where Standard Reference Obligation is specified as applicable, the Reference Obligation will be the obligation specified as the market standard reference obligation for the relevant Reference Entity for the relevant seniority level on the SRO List to be published by ISDA (or any successor thereto). For these Reference Entities, parties will no longer need to specify a Reference Obligation.

The Standard Reference Obligation will only be replaced by the Credit Derivatives Determinations Committee in certain circumstances (for example, if the Standard Reference Obligation matures, is redeemed, is no longer an obligation of the Reference Entity, or in the case of Financial Reference Entities where Mod R or Mod Mod R typically applies, if the Standard Reference Obligation has less than one year remaining maturity and a replacement Standard Reference Obligation is available in the first maturity bucket). After performing the necessary legal review, the Credit Derivatives Determinations Committee will select a replacement Standard Reference Obligation for the relevant Reference Entity and seniority level by a majority vote. There can be no assurance that the Noteholders will not be adversely affected if the replacement Standard Reference Obligation selected by the Credit Derivatives Determinations Committee is unfavourable to the Noteholders.

(i) Redemption After Scheduled Maturity Date

If the Swap Counterparty has determined, in its sole and absolute discretion, that a Credit Event has or may have occurred but a Credit Event Notice has not yet been served on or prior to the Scheduled Maturity Date, the Swap Counterparty may elect to extend the maturity date of the Credit Linked Notes by service of an Extension Notice. During the period up to (and including) the Securities Extension Date, the Swap Counterparty may deliver a Credit Event Notice.

In addition, the Credit Event Redemption Date on which the Credit Linked Notes will be redeemed following delivery of a Credit Event Notice may occur after the Scheduled Maturity Date, even if the Credit Event Notice was delivered prior to the Scheduled Maturity Date.

(j) Settlement at Maturity

Certain Credit Linked Notes may provide for settlement following a Credit Event to occur at the original scheduled maturity of such Credit Linked Notes notwithstanding that the amount of such settlement obligations may be determined on or shortly following the occurrence of such Credit Event. Such Credit Event may occur at

any time during the term of the Credit Linked Notes in question, and may occur substantially prior to the Scheduled Maturity Date of the Credit Linked Notes, including prior to the Issue Date or Trade Date. In such case, in addition to any loss of principal and interest, Noteholders should note that holders of such Credit Linked Notes will not receive any interest or other investment return on such amounts (which may represent the entirety of the return to Noteholders, in the case of Credit Linked Notes linked to a single Reference Entity, or a portion of such return, in the case of Credit Linked Notes linked to multiple Reference Entities) during the remaining period to the scheduled maturity of the Credit Linked Notes. A realisation in the secondary market of the Credit Linked Notes may be the only return potentially available to a Noteholder prior the scheduled maturity of such Credit Linked Notes.

(k) Swap Counterparty Discretion

The decision as to when and whether to deliver a Credit Event Notice and, if applicable, a Notice of Publicly Available Information and, in the case of an M(M)R Restructuring, the decision as to whether the Exercise Amount specified in such Credit Event Notice shall relate to the full or only part of the then outstanding notional amount of the CDS, is at the sole and absolute discretion of the Swap Counterparty. Such notices are effective when delivered by the Swap Counterparty to the Issuing and Paying Agent. The delivery of or failure by the Issuer (or an agent on its behalf) to deliver such notices to Noteholders will not affect the effectiveness of such notices. The delivery of such a Credit Event Notice, as determined by the Swap Counterparty, may result in an early redemption of the Credit Linked Notes at the Credit Event Redemption Amount (which may be less than the amount due at the maturity of the Credit Linked Notes).

(l) Structure of a particular issue of Credit Linked Notes

Credit Linked Notes may have features which contain particular risks for prospective investors. Set out below is a description of the most common such features:

Credit Linked Notes Subject to Early Redemption by the Issuer After a Credit Event

The Credit Linked Notes may be redeemed earlier than the stated Maturity Date if a Credit Event occurs and an Auction Settlement Date or Cash Settlement Date (as applicable) occurs. If the Credit Event relates to "M(M)R Restructuring" (as defined in the Credit Derivatives Definitions), the Credit Linked Notes may be redeemed in part rather than in whole in accordance with an election by the Swap Counterparty and such part redemption may occur multiple times in respect of the same Credit Event. If there is more than one Reference Entity specified for such Credit Linked Notes (or deemed to be applicable to such Credit Linked Notes following a Succession Date with respect to a specified Reference Entity to which multiple Successors are identified) and the terms of the Credit Linked Notes so provides, the Credit Linked Notes may be redeemed in part rather than in whole in accordance with the terms of the Credit Linked Notes. This early redemption feature of the Credit Linked Notes is likely to limit their market value. During any period when the Credit Linked Notes are subject to such early redemption, the market value of the Credit Linked Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

At the time of such early redemption, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Credit Linked Notes being redeemed. Prospective Noteholders should consider such reinvestment risk in light of other investments available at the time.

(m) Auction Settlement

If "Auction Settlement" is specified as applicable and the Credit Derivatives Determination Committee decides to conduct an auction with respect to the obligations of the relevant Reference Entity satisfying the relevant characteristics, then the amounts payable by and/or rights and obligations of the parties under the Notes in respect of the relevant Reference Entity or Reference Obligation will be determined in accordance with the Auction Final Price (as defined in the Credit Derivatives Definitions). This may result in a lower recovery value than a Reference Entity or Reference Obligation would have if such Auction Final Price had not been used. Credit losses determined on the basis of a market auction may be greater than the losses which would have been determined in the absence of such auction. In particular, the auction process may, in theory, be affected by technical factors or operational errors or be the subject of actual or attempted manipulation. The Issuer, the Swap Counterparty, the Calculation Agent and each of their Affiliates do not have any responsibility for verifying

that any auction price is reflective of current market values, for establishing any auction methodology or for verifying that any auction has been conducted in accordance with its rules. In its capacity as a Global Dealer Voting Member of each Credit Derivative Determinations Committee, Barclays Bank PLC will be involved in deciding the terms relating to each auction and is also required (subject to limited exceptions) to act as a participating bidder in each auction, and it will do so without regard to the interests of the Noteholders. Such participation may have a material adverse effect on the outcome of the relevant auction.

If “Auction Settlement” is specified as applicable with respect to any Credit Linked Notes but the Credit Derivatives Determinations Committee does not decide to conduct an auction with respect to obligations of the relevant Reference Entity satisfying the relevant characteristics as set out in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars, then the Fallback Settlement Method shall apply. In such circumstances, the Final Price will be determined pursuant to the Valuation Method specified for Cash Settlement (or as otherwise specified in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars).

Investors should note that they will not be able to deliver a Customer Physical Settlement Request (as defined in the Credit Derivatives Auction Settlement Terms) to the Issuer, the Calculation Agent, the Swap Counterparty or each of their Affiliates in respect of their holding of Credit Linked Notes.

(n) Cash Settlement

If “Cash Settlement” is specified as applicable with respect to any Credit Linked Notes, or is deemed to apply pursuant to the Settlement Method or Fallback Settlement Method, the “Calculation Agent” under the CDS shall determine the value of the Reference Obligation or Reference Obligations by asking for quotations from Dealers (as defined in the CDS). The date, time and method of such dealer poll, and the selection of the Reference Obligation or Reference Obligations, will impact the Final Price. The Dealers selected by the Calculation Agent must be financial institutions, funds or other entities that purchase or deal in obligations similar to the Reference Obligation(s) and may include the Swap Counterparty; however the Dealers have no duty towards any investor and may not be aware that the purpose of the dealer poll is to determine a Final Price for the purposes of the Credit Linked Notes or any other securities. For the avoidance of doubt, the Calculation Agent shall not be obliged to trade following receipt of such quotations.

Following a Credit Event which is a Governmental Intervention or certain Restructuring Credit Events, an Asset Package Credit Event (as defined in the Credit Derivatives Definitions) may occur and the Final Price may be determined based on the value of a package of assets which a relevant obligation of the Reference Entity has been converted into or exchanged for (which may be worth significantly less than the principal amount of such original obligation of the Reference Entity or, where such original obligation has been expropriated for no compensation, may be zero). Further, where quotations are sought on an asset package, such asset package may contain assets which are hard to value and for which a valuation methodology may not be readily available or suitable, which may reduce the value of quotations or the availability of quotations that may otherwise have been obtained.

Investors should note that the Final Price determined pursuant to a dealer poll or the asset package provisions may be significantly different to the Auction Final Price.

(o) Hedging

In the ordinary course of their business, including without limitation in connection with their market making activities, the Swap Counterparty, the Arranger and/or the Dealer or any of their respective agents or Affiliates may effect transactions for their own account or for the accounts of their customers and hold long or short positions in any applicable Reference Entity and its Obligations, Underlying Obligations, Underlying Obligors, Reference Obligations and Deliverable Obligations or related derivatives. In addition, in connection with the offering of the Credit Linked Notes, the Swap Counterparty may enter into one or more hedging transactions with respect to any applicable Reference Obligation or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Swap Counterparty, the Swap Counterparty may enter into transactions with respect to any applicable Reference Obligation or related derivatives which may affect the market price, liquidity or value of the Credit Linked Notes and the Swap, which

could be deemed to be adverse to the interests of the relevant investors. The Swap Counterparty may pursue such hedging or related derivatives actions and take such steps as it deems necessary or appropriate to protect its interests without regard to the consequences for any investor.

(p) Minimum Tradable Amounts

Certain Credit Linked Notes may provide for a reduction in principal, nominal or calculation amounts on the occurrence of Credit Events. In such case, Noteholders should be aware that the aggregate nominal amount of the Notes held by them may be reduced below any stipulated Minimum Tradable Amount such that it may no longer be possible for Noteholders to transfer the notes, including to the Issuer.

(q) The Credit Derivatives Definitions and the Credit Derivatives Determinations Committees

Credit Derivatives Definitions

Certain terms used in the Credit Linked Notes are defined by reference to the CDS, which in turn incorporates by reference (as modified in the CDS) the definitions and provisions of the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. ("ISDA") (the "**Credit Derivatives Definitions**").

The Credit Derivatives Definitions and the terms applied to credit derivatives, including Credit Linked Notes, are subject to interpretation and further evolution under the changing credit derivatives market. Past events have shown that the views of market participants may differ as to how the Credit Derivatives Definitions operate or should operate. As a result of the continued evolution in the market, interpretation of the Credit Linked Notes may differ in the future because of future market standards. Such a result may have a negative impact on the Credit Linked Notes.

There can be no assurance that changes to the terms applicable to credit derivatives generally will be predictable or favourable to the Issuer or Noteholders. Future amendments or supplements to the terms applicable to credit derivatives generally will only apply to the Credit Linked Notes that have already been issued if the Issuer, the Swap Counterparty and the Trustee (with the consent of Noteholders, if applicable) agree to amend the Credit Linked Notes to incorporate such amendments or supplements and other conditions to amending the Credit Linked Notes have been met.

For further information on the use of Credit Derivatives Definitions, see the section below entitled "*Credit Annex*".

Credit Derivatives Determinations Committees

Credit Derivatives Determinations Committees were originally established pursuant to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions published by ISDA (later incorporated in the 2009 ISDA Credit Derivatives Determinations Committee, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions) to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. Credit Derivatives Determinations Committees are regional committees composed of significant participants in the credit default swap market in the applicable region. Credit Derivatives Determinations Committees are typically composed of both the largest dealers in credit default swaps as well as non-dealers, but dealers typically significantly outnumber non-dealers. The Credit Derivatives Determinations Committees continue to perform this role under the Credit Derivatives Definitions. As at the date of this Base Prospectus, Barclays Bank PLC is a member of each of the Credit Derivatives Determinations Committees. In such capacity, it need not have regard to the interests of any Noteholders when taking any action or casting any vote.

Whether or not a Credit Event has occurred or a succession event (or in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Successor Date has occurred, and certain decisions relating thereto, may be dependent on determinations made by the Credit Derivatives Determinations Committee.

The procedures of the Credit Derivatives Determinations Committees are set forth in the DC Rules. The DC Rules may be amended by a Credit Derivatives Determinations Committee in accordance with the DC Rules. None of ISDA, DC Administration Services Inc., the DC Secretary, the institutions serving on the Credit Derivatives Determinations Committees or any external reviewers owes any duty to any investor in such capacity, and any investor may be prevented from pursuing claims with respect to actions taken by such persons under the DC Rules. Institutions serving on a Credit Derivatives Determinations Committee may base their votes on information that is not available to an investor, and have no duty to research, investigate, supplement or verify the accuracy of information on which a determination is based. In addition, a Credit Derivatives Determinations Committee is not obligated to follow previous determinations or to apply principles of interpretation such as those that might guide a court in interpreting contractual provisions. Therefore, a Credit Derivatives Determinations Committee could reach a different determination on a similar set of facts.

In making any determination in its capacity as Swap Counterparty or as the "Calculation Agent" under the CDS, the Swap Counterparty may have regard to (and, in certain circumstances, is bound by) decisions made by the Credit Derivatives Determinations Committee. Where the Swap Counterparty is a member of such committee, it need not have regard to the interests of Noteholders when taking any action or casting any vote. The value of the Credit Linked Notes held by Noteholders may be adversely affected by the determinations of the Credit Derivatives Determinations Committees or the actions or votes of the Swap Counterparty as a member of such committees.

Further information about the Credit Derivatives Determinations Committee may be found at <https://www.cdsdeterminationscommittees.org>.

(r) Market-Wide Change in Standard CDS Documentation

Noteholders should be aware that the terms and conditions of the Credit Linked Notes and the CDS may be adjusted at the Calculation Agent's discretion in the event of an Increased Cost of Hedging Due to Market-Wide Change in Standard CDS Documentation, and that (other than in the case of a Series of Notes assigned a rating by S&P ("**S&P Rated Notes**"), where the sanctioning of such modification by an Extraordinary Resolution of Noteholders is required) the consent of the Trustee or the Noteholders (or any party other than the Calculation Agent) is not required for the purposes of such adjustments. An Increased Cost of Hedging Due to Market-Wide Change in Standard CDS Documentation will occur where the Calculation Agent determines that, amongst other things, there has been an industry-wide agreed change to the documentation applicable to credit default swaps (which increases the hedging costs of the Swap Counterparty or its affiliates, or adversely impacts on the regulatory capital treatment of the Swap Counterparty or its affiliates), and Noteholders should be aware that, by subscribing for the Credit Linked Notes, they are agreeing that the terms and conditions of the Credit Linked Notes may be adjusted to reflect such Increased Cost of Hedging due to Market-Wide Change in Standard CDS Documentation. There is no assurance that such changes made as determined by the Calculation Agent will be favourable to the Noteholders.

If, in respect of Credit Linked Notes other than S&P Rated Notes, the Calculation Agent determines following the occurrence of an Increased Cost of Hedging Due to Market-Wide Change in Standard CDS Documentation that it is not possible to adjust the terms and conditions of the Credit Linked Notes and the CDS in order to reflect such Increased Cost of Hedging Due to Market-Wide Change in Standard CDS Documentation, produce a commercially reasonable result and to preserve substantially the economic effect to the Noteholders of a holding of the relevant Credit Linked Notes, it may determine that an Additional Redemption Event shall occur which will lead to the redemption of all of the Credit Linked Notes at their Early Redemption Amount.

In respect of S&P Rated Notes, the Swap Counterparty may elect in its sole and absolute discretion, following the occurrence of an Increased Cost of Hedging Due to Market-Wide Change in Standard CDS Documentation, that an Additional Redemption Event be designated which will lead to the redemption of all of the Notes at their outstanding Nominal Amount, together with interest accrued to (but excluding) the Early Redemption Date (including any Interest Amounts (if any) for which the related Interest Payment Date has been postponed, to the extent that such Interest Amounts remain payable (subject to such postponement) on or prior to the Early Redemption Date).

RISKS RELATED TO THE COUNTERPARTIES

(a) Reliance on creditworthiness of other parties

(i) Swap Counterparty

The ability of the Issuer to meet its obligations under the Notes will depend on the receipt by it of payments under the Swap, unless “Pass-through Notes” is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, in which case the ability of the Issuer to meet its obligations under the Notes will depend upon the receipt by it of scheduled payments under the Principal Assets. Consequently, the Issuer is exposed not only to the occurrence of an Asset Trigger Event in relation to the relevant Asset Issuer and/or the volatility in the market value of the Principal Assets, but also to the ability of the Swap Counterparty to perform its obligations under the Swap.

The Notes will be redeemed following the occurrence of a termination event or event of default under the Swap, including by reason of a default by the Swap Counterparty thereunder. Unless otherwise specified, the claim of the Swap Counterparty against the Issuer under the Swap shall rank ahead of the Noteholders’ claim to repayment.

If on the termination of the Swap an amount is payable by the Swap Counterparty to the Issuer but as at such date insufficient or no Eligible Credit Support has been delivered by the Swap Counterparty to the Issuer under a Credit Support Annex, then the Issuer shall have an unsecured claim against the Swap Counterparty for such amount or shortfall. If a Liquidation Event occurs, the Realisation Agent shall liquidate the claim of the Issuer against the Swap Counterparty. However, due to the reduction in creditworthiness of the Swap Counterparty, the amount realised by the Realisation Agent may be less than the value of the payment which the Issuer would otherwise have received from the Swap Counterparty under the Swap had no such Liquidation Event occurred.

The receipt by the Issuer of payments under the Swap is also dependent on the timely payment by the Issuer of its obligations under the Swap. The ability of the Issuer to make timely payment of its obligations under the Swap depends on receipt by it of the scheduled payments under the Principal Assets and under any Securities Lending Agreement entered into by it in connection with the Notes. Consequently, the Issuer is also exposed to the ability of the issuers and guarantors of the Principal Assets to perform their respective payment obligations and the ability of the Securities Borrower to perform its obligations under any such Securities Lending Agreement.

(ii) Securities Borrower

The Notes shall be redeemed upon the occurrence of a default under the Securities Lending Agreement, including by reason of a default by the Securities Borrower thereunder. Unless otherwise specified above, the claim of the Securities Borrower against the Issuer under the Securities Lending Agreement shall rank ahead of the Noteholders’ claim to repayment. If the Issuer lends some or all of the Principal Assets to the Securities Borrower under the Securities Lending Agreement and the Securities Borrower defaults thereunder, then the Issuer shall have an unsecured claim against the Securities Borrower for such amount, provided that, if “Collateralised Loan” is specified as applicable, the amount of such unsecured claim shall be reduced by an amount equal to the market value of the Margin Securities held by the Issuer.

(iii) The Arranger

The Arranger has, on behalf of Willow Ireland, agreed to pay certain fees, costs and expenses of Willow Ireland under a programme expenses letter entered into on the establishment of the programme in 2007 and subsequent expenses letters in respect of Series of Notes (together with any future expenses letters, the “**First Programme Expenses Letter**”). The Arranger has also, on behalf of Willow Cayman, agreed to pay certain fees, costs and expenses of Willow Cayman under a programme expenses letter entered into on the update of the programme in 2011 and subsequent expenses letters in respect of Series of Notes (the “**Second Programme Expenses Letter**”). Furthermore, the Arranger has, on behalf of Willow Luxembourg, agreed to pay certain fees, costs and expenses of Willow Luxembourg under a programme expenses letter and subsequent expenses letters in respect of Series of Notes (the “**Third Programme Expenses Letter**”, together with the First Programme Expenses Letter, the Second Programme Expenses Letter and any future expenses letters, the

“**Programme Expenses Letters**”). In the event that the Arranger does not meet its obligations under the Programme Expenses Letters on time and in full (which may occur, for example, upon the insolvency (or the occurrence of an analogous event) of the Arranger), the relevant Issuer(s) may not be able to meet its periodic costs and expenses which may lead to a default of that Issuer’s obligations under the Trust Deed and consequently an Event of Default resulting in the early redemption of the Notes. In relation to Notes in respect of which “Pass-through Notes” is specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, if the Arranger undergoes a “Bankruptcy” (determined in accordance with the Conditions), the Issuer shall, upon giving notice, redeem such Notes earlier than the relevant Maturity Date.

(iv) Custodian and Loan Service Agent

The Issuer may, from time to time, deposit cash into one or more cash accounts with the Custodian or the Loan Service Agent (as applicable). Any cash so deposited and any cash received by the Custodian or the Loan Service Agent (as applicable) for the account of the Issuer in relation to the Notes will be held by the Custodian or the Loan Service Agent (as applicable) as banker and not as trustee and will be a bank deposit. As a result, the cash will not be held in accordance with the client money rules as set out in the FCA rules and the Issuer will rank as a general unsecured creditor of the Custodian or the Loan Service Agent (as applicable). The Custodian and the Loan Service Agent will not segregate the Issuer’s money from its own and shall not be liable to account to the Issuer for any profits made by the Custodian’s or the Loan Service Agent’s use as banker of such cash. Such deposits may not be covered by the United Kingdom’s Financial Services Compensation Scheme.

Except in the case of Willow Luxembourg, non-cash assets of the Issuer may be held overseas on behalf of the Custodian, the Loan Service Agent or any other Secured Agent (as applicable) by a third party on such Secured Agent’s behalf.

In the case of Willow Luxembourg, for so long as such Issuer is a regulated securitisation company under the Luxembourg Securitisation Law, such Issuer undertakes in respect of its relevant Compartment to entrust the custody of the Secured Property (consisting in cash or cash equivalent (“*avoirs liquides*”, as defined in the Luxembourg Securitisation Law) and securities) to a credit institution established or having its registered office in Luxembourg.

It should be noted that:

- (i) legal and regulatory requirements may be different from those applying in the United Kingdom;
- (ii) such assets may be held in an omnibus account by the sub-custodians, in which event there is a risk that such assets could be withdrawn or used to meet obligations of other persons, or that the balance of assets held by the sub-custodian does not reconcile with the quantity that the sub-custodian is required to hold, and the Issuer may not, in such circumstances, receive its full entitlement of such assets; and
- (iii) in some jurisdictions, it may not be possible to identify separately the assets that a sub-custodian holds for the Issuer (or the relevant Secured Agent on behalf of the Issuer) from those that it holds for itself or for the relevant Secured Agent, and in such circumstances there is a risk that such assets could be withdrawn or used to meet the obligations of the sub-custodian or the relevant Secured Agent, or not available to the Issuer at all if the sub-custodian becomes insolvent.

The relevant Secured Agent is required to ensure that it segregates the Issuer’s non-cash assets from any securities belonging to itself and make adequate arrangements so as to safeguard the Issuer’s ownership rights, including by protecting such non-cash assets from any fetter, lien, encumbrance or charge against the assets of the relevant Secured Agent or other customers, and shall prevent the use of such non-cash assets on the relevant Secured Agent’s own account except as expressly agreed with the Issuer. To the extent that any sub-custodian fails to take the actions specified in this paragraph, a loss (up to and including a total loss) may result to the Issuer and, as a result, the Noteholders and the other secured parties.

(b) Failure to appoint a replacement Secured Agent

If the appointment of any Secured Agent is terminated for any reason whatsoever and the Issuer becomes obliged to pay some or all costs relating to its replacement and is unable to do so, then an Event of Default may occur in respect of the relevant Notes. The relevant Notes may be redeemed prior to their scheduled maturity under Condition 8(d)(ii) (*Event of Default*).

(c) Potential conflict of interest

The roles of the Swap Counterparty, the Realisation Agent and Calculation Agent may be performed by the same entity (unless replaced in accordance with the terms and conditions of the Notes). This gives rise to a potential conflict of interest and, when making any such determination, Barclays Bank PLC is not obliged to act in the best interests of the Noteholders but may act in its own best interests.

(d) Realisation Agent

The Realisation Agent has been appointed to liquidate relevant Assets of the Issuer following a Liquidation Event. In the event that the Realisation Agent fails to sell such Assets in accordance with the Liquidation Procedures, or in the event that the Realisation Agent becomes insolvent, the Agency Agreement and the Conditions contain a mechanism for the appointment of a replacement Realisation Agent. However, there can be no assurance that an appropriate counterparty could be found to perform this role. If no replacement Realisation Agent is appointed or there is a failure to liquidate Assets in certain circumstances, the realisation of Assets following a Liquidation Event would be undertaken by the Trustee or a receiver appointed by the Trustee upon enforcement of the Security Interests in accordance with the Conditions and subject to its being indemnified and/or secured and/or prefunded to its satisfaction, but may be subject to delays and the Trustee is not obliged or required to take any action under the Trust Deed that may involve it in incurring any personal liability or expense unless indemnified and/or secured and/or pre-funded to its satisfaction.

(e) Calculation Agent determinations and refraining from acting

In addition to determining interest rates and/or calculating amounts of interest and/or principal, the Calculation Agent may also undertake certain additional duties as set out in the terms and conditions relating to the relevant Notes.

For example, this may be the case if the terms and conditions of the Notes (such as fund-linked Notes) specify certain events in respect of the Notes. In such circumstances, based on information received from the Issuer (in its capacity as beneficial owner of the underlying fund interests, if applicable) and/or from other relevant sources available to the Calculation Agent, the Calculation Agent will be required to monitor whether any applicable event has occurred. The occurrence of one or more such events may give rise to an early redemption of such Notes. Notwithstanding the above, Noteholders should be aware that the Calculation Agent is entitled to refrain from performing any duties expressed to be performed by it where such performance would involve obligations of or to, or assets referencing, persons (including individuals, corporations (including a business trust), partnerships, collective investment schemes, joint ventures, associations, joint stock companies, trusts (including any beneficiary thereof), unincorporated associations or governments or any agency or political subdivision thereof) about which the Calculation Agent or any of its affiliates has information which the Calculation Agent deems confidential, non-public, price sensitive or of such a nature as otherwise might prohibit it from performing such duty in accordance with applicable laws, including, without limitation, any insider dealing and/or market abuse laws.

If the Calculation Agent refrains from performing any of its duties on this basis, it shall not be liable in tort or contract or otherwise to any person whatsoever for its failing to perform. Such circumstances would prevent the Calculation Agent from notifying the Issuer and Noteholders of the occurrence of a fund event, notwithstanding that the Notes would otherwise have been redeemed early if the Calculation Agent was not compelled to refrain from acting.

(f) Regulatory Bail-Ins

The EU Directive establishing a framework for the recovery and resolution of credit institutions and investment firms (the “**Bank Recovery and Resolution Directive**” or “**BRRD**”) was published in the EU Official Journal on 12 June 2014. The BRRD was implemented with effect in all European Member States on 1 January 2015, with the exception of the bail-in powers which were implemented on 1 January 2016. The aim of the BRRD is to provide national supervisory authorities with tools and powers to pre-emptively address potential banking crises in order to promote financial stability and minimise taxpayers’ exposure to losses.

Potential investors should note that Barclays Bank PLC may be subject to recovery and resolution measures pursuant to the BRRD. These measures are intended to be used prior to the point at which any insolvency proceedings with respect to Barclays Bank PLC could have been initiated. Recovery and resolution measures

available to a resolution authority (being a relevant regulator of Barclays Bank PLC) include the ability to modify contractual arrangements in certain circumstances, powers to suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers and powers for a resolution authority to disapply or modify laws (with possible retrospective effect). A resolution authority may also exercise the "bail-in tool" to enable it to recapitalise an institution in resolution by allocating losses to its shareholders and unsecured creditors (which potentially includes the Issuer) in a manner that is consistent with shareholders and creditors not receiving a less favourable treatment than they would have received in ordinary insolvency proceedings of the relevant entity (known as the "no creditor worse off" safeguard). The bail-in tool also includes the power to cancel a liability or modify the terms of contracts for the purposes of reducing or deferring the liabilities of the relevant entity under resolution and the power to convert a liability from one form or class to another.

The Issuer is not within scope of the BRRD because it is not a bank or investment firm or an affiliate of such. However, the exercise of any resolution power by a resolution authority with respect to Barclays Bank PLC, including exercise of the bail-in tool, or any suggestion of any such exercise, could:

- (a) materially adversely affect the rights of the holders of the Notes or the price or value of their investment in the Notes; and/or
- (b) result in the cancellation or deferral of all, or a portion, of any amounts owed to the Issuer by Barclays Bank PLC under the Swap Agreement, Loan Service Agent Agreement and/or the Securities Lending Agreement; and/or
- (c) impair the ability of the Issuer to satisfy its obligations under the Notes; and/or
- (d) lead to the holders of the Notes losing some or all of the value of their investment in such Notes.

A resolution authority is not required to provide any advance notice to the Issuer or to the holders of the Notes of its decision to exercise any resolution power in relation to Barclays Bank PLC. Therefore, holders of the Notes may not be able to anticipate a potential exercise of any such powers nor the potential effect of any exercise of such powers on Barclays Bank PLC (and indirectly on the Issuer and the Notes). The Issuer, the Trustee and the holders of the Notes may have only very limited rights to challenge and/or seek a suspension of any decision of a resolution authority to exercise its resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise. Furthermore, even in circumstances where a claim for compensation is established under the "no creditor worse off" safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the Issuer (and indirectly by the holders of the Notes) in the resolution and there can be no assurance that the Issuer (and indirectly the holders of the Notes) would recover such compensation promptly.

(g) The Banking Act 2009

Under the Banking Act 2009 (the "**Banking Act**"), substantial powers have been granted to HM Treasury, the Bank of England (including the UK Prudential Regulation Authority (the "**PRA**")) and the U.K. Financial Conduct Authority (the "**FCA**" and, together with HM Treasury, the Bank of England and the PRA, the "**Authorities**") as part of a special resolution regime (the "**SRR**"). These powers enable the Authorities to deal with a U.K. bank, building society or other U.K. institution with permission to accept deposits pursuant to Part IV of the Financial Services and Markets Act 2000 ("**FSMA**") (each, a "**relevant entity**") in circumstances in which the Authorities consider its failure has become highly likely and a threat is posed to the public interest. The SRR consists of three stabilisation options and two insolvency and administration procedures applicable to a relevant entity which may be commenced by the Authorities. The stabilisation options provide for: (i) private sector transfer of all or part of the business of the relevant entity; (ii) transfer of all or part of the business of the relevant entity to a "bridge bank" established by the Bank of England; and (iii) temporary public ownership (nationalisation) of the relevant entity. In each case, the Authorities have been granted wide powers under the Banking Act including powers to modify contractual arrangements in certain circumstances and powers for HM Treasury to disapply or modify laws (with possible retrospective effect) to enable the powers under the Banking Act to be used effectively. The following paragraphs set out some of the possible consequences of the exercise of those powers under the SRR.

(h) The SRR may be triggered prior to insolvency of Barclays Bank PLC

The purpose of the stabilising options is to address the situation where all or part of a business of a relevant entity has encountered, or is likely to encounter, financial difficulties, giving rise to wider public interest concerns. Accordingly, the stabilisation options may only be exercised if (i) the FCA is satisfied that a relevant entity (such as Barclays Bank PLC (“**Barclays**”) is failing, or is likely to fail, to satisfy the threshold conditions within the meaning of section 41 of the FSMA (which are the conditions that a relevant entity must satisfy in order to retain its authorisation to accept deposits), (ii) following consultation with the other Authorities, the FCA determines that it is not reasonably likely that (ignoring the stabilising options) action will be taken that will enable the relevant entity to satisfy those threshold conditions and (iii) the Authorities consider the exercise of the stabilisation options to be necessary, having regard to certain public interest considerations (such as the stability of the U.K. financial system, public confidence in the U.K. banking system and the protection of depositors). It is therefore possible that one of the stabilisation options could be exercised prior to the point at which any insolvency proceedings with respect to the relevant entity could be initiated.

(i) Various actions may be taken in relation to the Notes without the consent of the Issuer and/or Noteholders

If Barclays were made subject to the SRR, HM Treasury or the Bank of England may exercise extensive share transfer powers (applying to a wide range of securities) and property transfer powers (including powers for partial transfers of property, rights and liabilities) in respect of Barclays. Exercise of these powers could involve taking various actions in relation to Swap or the Securities Lending Agreement without the consent of the Issuer, including (among other things): (i) extinguishing any rights to acquire securities of the Issuer; and (ii) modifying or disapplying certain terms of the Swap or the Securities Lending Agreement, including disregarding any termination or acceleration rights or events of default under the terms of such agreements and the Notes (if applicable) which would be triggered by the transfer and certain related events.

There can be no assurance that the taking of any such actions would not adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. In such circumstances, the Issuer may have a claim for compensation under one of the compensation schemes existing under, or contemplated by, the Banking Act, but there can be no assurance that the Issuer would thereby recover compensation promptly or equal to any loss actually incurred.

(j) A partial transfer of the business of Barclays may result in a deterioration of its creditworthiness

If Barclays were made subject to the SRR and a partial transfer of its business to another entity were effected, the quality of the assets and the quantum of the liabilities not transferred and remaining with Barclays (which may include the Assets transferred under the Swap and/or the Securities Lending Agreement) may result in a deterioration in the creditworthiness of Barclays and, as a result, increase the risk that it may be unable to meet its obligations in respect of the Swap and/or the Securities Lending Agreement and eventually become subject to administration or insolvency proceedings pursuant to the Banking Act. In such circumstances, the Issuer may have a claim for compensation under one of the compensation schemes existing under, or contemplated by, the Banking Act, but there can be no assurance that the Issuer would thereby recover compensation promptly or equal to any loss actually incurred.

As at the date of this Base Prospectus, the Authorities have not made an instrument or order under the Banking Act in respect of Barclays and there has been no indication that they will make any such instrument or order. However, there can be no assurance that this will not change and/or that Noteholders will not be adversely affected by any such order or instrument if made.

RISKS RELATED TO THE MARKET

(a) Limited liquidity of the Notes

Although application may be made to admit the Notes to the Official List of Euronext Dublin and admit them to trading on the regulated market or the Global Exchange Market of Euronext Dublin and application may be made for the Notes to be listed on the Cayman Islands Stock Exchange, there is currently no secondary market for the Notes. There can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary

market does develop, that it will provide the holders of the Notes with liquidity or that it will continue for the life of the Notes. Consequently, any investor of the Notes must be prepared to hold such Notes for an indefinite period of time or until redemption of the Notes. If Barclays Bank PLC begins making a market for the Notes, it is under no obligation to continue to do so and may stop making a market at any time.

(b) Non-registration under the Securities Act and Restrictions on Transfer

The Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes are being issued and sold in reliance upon exemptions from registration provided by such laws. The Issuer does not intend to register the Notes under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Consequently, the transfer of the Notes will be subject to satisfaction of legal requirements applicable to transfers that do not require registration under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. In addition, the Notes are subject to certain transfer restrictions which may further limit the liquidity of the Notes. See “Transfer Restrictions” and “Subscription and Sale”.

The Issuer has not registered as an investment company under the Investment Company Act, in reliance, where applicable, on the exception provided under Section 3(c)(7) thereof for companies whose outstanding securities are beneficially owned by “Qualified Purchasers” (as defined in Section 2(a)(51) of the Investment Company Act) and which do not make a public offering of their securities in the United States. No opinion or no-action position has been requested of the U.S. Securities and Exchange Commission (the “SEC”) regarding whether the Issuer is required to be registered as an investment company. If the SEC or a court of competent jurisdiction were to find that the Issuer is required to register as an investment company, possible consequences include, but are not limited to, the SEC applying to enjoin the violation, and any contract to which the Issuer is a party made in violation or whose performance involves a violation of the Investment Company Act being unenforceable unless enforcing such contract would produce a more equitable result. Should the Issuer be subjected to any or all of the foregoing or to any other consequences, the Issuer would be materially and adversely affected.

Each transferee of a Note will either have to provide to the Issuer a letter of representations or will be deemed to make certain representations at the time of transfer relating to compliance with Section 3(c)(7) of the Investment Company Act. See “Subscription and Sale”. Any purported transfer in violation of the applicable transfer restrictions set forth in “Subscription and Sale” will be null and void *ab initio* and will not operate to transfer any rights to the transferee, and the Issuer will have the right to require any such Noteholder or beneficial owner to sell such Notes or interest therein, or may sell such Notes or interest therein on behalf of such owner, at the least of (x) the purchase price therefor paid by the Noteholder or beneficial owner, as the case may be, (y) 100 per cent. of the principal amount thereof and (z) the fair market value thereof.

The foregoing and other transfer restrictions described throughout this Base Prospectus further limit the liquidity of the Notes and may inhibit the development of a liquid market.

(c) ERISA considerations

Unless otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, the initial purchasers and any subsequent transferees of the Notes will be required or deemed, as applicable, to represent, warrant and covenant that it is not (and for so long as it holds the notes or an interest therein will not be) and is not acting on behalf of (and for so long as it holds any note or an interest therein will not be acting on behalf of) (i) an employee benefit plan within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), (ii) a plan within the meaning of Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), (iii) an entity that is deemed to hold the assets of any such plan, which plan or entity is subject to Title I of ERISA or Section 4975 of the Code or (iv) a governmental or church plan that is subject to any federal, state or local law that is similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code. Any purported transfer in violation of the foregoing will be null and void *ab initio* and will not operate to transfer any rights to the transferee, and the Issuer will have the right to require any such Noteholder or beneficial owner to sell such Notes or interest therein, or may sell such Notes or interest therein on behalf of such owner, at the least of (x) the purchase price therefor paid by the Noteholder or beneficial owner, as the case may be, (y) 100 per cent. of the principal amount thereof and (z) the fair market value thereof.

SFTR (Article 15) Title Transfer Collateral Arrangements Risk Disclosure

In respect of each Series of Notes, the Issuer may enter into one or more “title transfer collateral arrangements” (as defined in Article 2(1) of Directive 2002/47/EC) (each such arrangement, a “**Title Transfer Arrangement**”) with a counterparty (as the “**Title Transfer Counterparty**”), as specified in the Issue Deed in respect of the relevant Series of Notes. The Title Transfer Arrangement may take the form of a credit support annex to an ISDA Master Agreement, a global master repurchase agreement as published by the International Capital Market Association and Securities Industry and Financial Markets Association or a global master securities lending agreement as published by the International Securities Lending Association, or another form that provides for collateralisation on a title transfer basis.

Under Article 15 of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (as amended from time to time) (“**SFTR**”), the transferee of securities under any Title Transfer Arrangement is required to inform the transferor of such securities of the general risks and consequences that may be involved in entering into a Title Transfer Arrangement. Such risks are detailed below and are also relevant for Noteholders even though they will not be directly party to any Title Transfer Arrangement, particularly in circumstances where the Issuer is a transferor of securities under a Title Transfer Arrangement.

In the section below, the person that transfers securities under a Title Transfer Arrangement is referred to as the “**Transferor**”, the person to whom such securities are transferred is referred to as the “**Transferee**” and the securities so transferred are referred to as the “**Securities Collateral**”.

(a) Loss of proprietary rights in Securities Collateral

The rights, including any proprietary rights, that a Transferor has in Securities Collateral transferred to a Transferee will be replaced (subject to any security granted by the Transferee) by an unsecured contractual claim for delivery of equivalent Securities Collateral, subject to the terms of the Title Transfer Arrangement. If the Transferee becomes insolvent or defaults under the Title Transfer Arrangement, the Transferor’s claim for delivery of equivalent Securities Collateral will not be secured and will be subject to the terms of the Title Transfer Arrangement and applicable law. Consequently, the Transferor may not receive such equivalent Securities Collateral (although the Transferor’s exposure may be reduced to the extent that its liabilities to the Transferee under such Title Transfer Arrangement and/or other liabilities it has to the Transferee under any other Title Transfer Arrangement or other agreement can be netted or set-off against the obligation of the Transferee to deliver equivalent Securities Collateral to the Transferor).

Where the Issuer is the Transferor, upon transfer of the Securities Collateral, such securities will cease to form part of the Secured Property so Noteholders will no longer have the benefit of security over such securities. In the event of the Title Transfer Counterparty (as Transferee) becoming insolvent or otherwise defaulting, the Secured Property will not include equivalent Securities Collateral which the Issuer might otherwise have been expecting to receive. In these circumstances, Noteholders should be aware that the net proceeds of realisation of the Secured Property may be insufficient to cover amounts that would otherwise be due under the Notes and consequently the Noteholders are exposed to the credit risk of the Title Transfer Counterparty (as Transferee).

Where the Title Transfer Counterparty is the Transferor, upon transfer of the Securities Collateral, the Issuer’s obligations to transfer equivalent Securities Collateral in respect of the Title Transfer Arrangement, amongst other things, will be secured by the Secured Property in respect of the relevant Series of Notes. The Title Transfer Counterparty will not have any proprietary rights in the Securities Collateral transferred to the Issuer. If the Issuer defaults under the Title Transfer Arrangement, although the Title Transfer Counterparty’s claim for delivery of equivalent Securities Collateral will benefit from the Security granted by the Issuer, the Title Transfer Counterparty’s claim for delivery of equivalent Securities Collateral will, as a result of the applicable payment waterfall, be subordinated to prior ranking claims of certain other Secured Parties in respect of the Secured Property. Consequently, the Transferor may not receive the equivalent Securities Collateral (although the Transferor’s exposure may be reduced to the extent that its liabilities to the Transferee under such Title Transfer Arrangement and/or other liabilities it has to the Transferee under any other Title Transfer Arrangement or other

agreement can be netted or set-off against an obligation on the Transferee to deliver equivalent Securities Collateral to the Transferor).

(b) Stay of proceedings following resolution process

In the event that a resolution process (i.e. the process by which the authorities can intervene to manage the failure of a firm in an orderly fashion) is commenced by a resolution authority under any relevant resolution regime in relation to the Transferee, then (i) any rights that the Transferor may have to take any action against the Transferee, such as to terminate the Title Transfer Arrangement, may be subject to a stay by the relevant resolution authority and (ii) the Transferor's claim for delivery of equivalent Securities Collateral may be reduced (in part or in full) or converted into equity or (iii) a transfer of assets or liabilities may result in the Transferor's claim against the Transferee being transferred to different entities, although the Transferor may be protected to the extent that the exercise of resolution powers is restricted by the availability of set-off or netting rights.

Where the Issuer is the Transferor, this means that the Issuer may not be able to immediately enforce its rights against the Title Transfer Counterparty and its rights may be altered by operation of law or contract. Noteholders will be exposed to the risk of such delay and alteration of rights against the Title Transfer Counterparty.

(c) Loss of voting rights in respect of Securities Collateral

The Transferor in respect of any Securities Collateral will not be entitled to exercise, or direct the Transferee to exercise any voting, consent or similar rights attached to the Securities Collateral.

Noteholders should be aware that where the Transferor is the Issuer, the Noteholders will not have any right under the Trust Deed to direct the Issuer to exercise any voting, consent or similar rights attached to the Securities Collateral.

(d) No information provided in respect of Securities Collateral

The Transferee will have title to any Securities Collateral and may or may not continue to hold such Securities Collateral and as such it will have no obligation to inform the Transferor of any corporate events or actions in relation to any Securities Collateral.

Where the Issuer is the Transferor, this means that no assurance can be given to Noteholders that they will be informed of events affecting any Securities Collateral.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented, varied and/or restated by any Additional Conditions set out in any Product Annex that is specified as being applicable in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars and/or in accordance with the provisions of the relevant Issue Deed and save for the italicised paragraphs, will be incorporated in the Issue Deed constituting the Series or Tranche of Notes. Either (i) the full text of these Conditions together with the relevant provisions of the applicable Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars or (ii) these Conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions) shall be endorsed on Notes in definitive form (if any) or on the Certificates relating to Registered Notes. In respect of the Notes, “**Final Terms**” means the applicable Final Terms for the purposes of the Prospectus Regulation completed by the Issuer which specifies the issue details of the Notes and “**Pricing Supplement**” means the applicable Pricing Supplement completed by the Issuer which specifies the issue details of the Notes where the Notes are (i) not offered to the public and (ii) unlisted or listed and admitted to trading on a market that is not a regulated market for the purposes of Directive 2014/65/EU. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the Issue Deed. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be.*

The Notes are constituted and secured by an Issue Deed dated on or about the Issue Date (the “**Issue Deed**”) and made between the “Issuer” (as defined in the Issue Deed), the “Trustee” (as defined in the Issue Deed and that expression shall include all persons for the time being the trustee or trustees under the Trust Deed (as defined below)) and, if applicable, the other persons specified therein. The Issue Deed constitutes and secures the Notes by the creation of a trust deed (the “**Trust Deed**”) on the terms (as amended, modified and/or supplemented by the Issue Deed) set out in the master trust terms (the “**Master Trust Terms**”) specified in the Issue Deed. The Conditions (as defined below) include summaries of, and are subject to, the detailed provisions of the Trust Deed. By executing the Issue Deed, the Issuer has entered into (i) an agency agreement (the “**Agency Agreement**”) with one or more of the parties defined in the Issue Deed as the “Issuing and Paying Agent”, the “Paying Agents” (which expression shall include the Issuing and Paying Agent), the “Registrar”, the “Transfer Agents” (which expression shall include the Registrar), the “Realisation Agent” and the “Calculation Agent(s)” and collectively as the “**Agents**” (which expression shall also include any Custodian and any Loan Service Agent (each as defined below)) and the Trustee on the terms (as amended, modified and/or supplemented by the Issue Deed) set out in the master agency terms (the “**Master Agency Terms**”) specified in the Issue Deed, (ii) a custody agreement (the “**Custody Agreement**”) with the “Custodian” (as defined in the Issue Deed) and the Trustee on the terms (as amended, modified and/or supplemented by the Issue Deed) set out in the master custody terms (the “**Master Custody Terms**”) specified in the Issue Deed, (iii) a loan service agent agreement (the “**Loan Service Agent Agreement**”) with the “Loan Service Agent” (as defined in the Issue Deed) and the Trustee on the terms (as amended, modified and/or supplemented by the Issue Deed) as set out in the master loan service agent terms (the “**Master Loan Service Agent Terms**”), (iv) a swap agreement (the “**Swap**”) with the “Swap Counterparty” (as defined in the Issue Deed) on the terms (as amended, modified and/or supplemented by the Issue Deed) as set out in the master swap terms (the “**Master Swap Terms**”) specified in the Issue Deed (and, if the Notes are rated by S&P and/or Moody’s (each as defined below) and the Issue Deed specifies that the ratings appendix applies, as set out in the ratings appendix to the Master Swap Terms (the “**Ratings Appendix**”) and, if so specified in the Issue Deed, as set out in the master credit support annex terms (the “**Master Credit Support Annex Terms**”), (v) a securities lending agreement (the “**Securities Lending Agreement**”) with the “Securities Borrower” (as defined in the Issue Deed) on the terms (as amended, modified and/or supplemented by the Issue Deed) set out in the master securities lending terms (the “**Master Securities Lending Terms**”) specified in the Issue Deed, (vi) a dealer agreement (the “**Dealer Agreement**”) with the Dealer, the Trustee, the Arranger and the Issuing and Paying Agent (as amended, modified and/or supplemented by the Issue Deed) as set out in the master dealer terms and/or (vii) a secondary market agreement (the “**Secondary Market Agreement**”) with the Trustee, the Swap Counterparty, the Securities Borrower and the Dealer on the terms (as amended, modified and/or supplemented by the Issue Deed) as set out in the master secondary market terms (the “**Master Secondary Market Terms**”). Copies of the Master Trust Terms, the Master Agency Terms, the Master Custody Terms and the Issue Deed in relation to the Notes together with the Master Swap Terms (including the Ratings Appendix and the Master Credit Support Annex

Terms, if applicable), the Master Loan Service Agent Terms, the Master Securities Lending Terms, the Master Dealer Terms and/or the Master Secondary Market Terms, where relevant, are available for inspection during usual business hours at the principal office of the Trustee and at the specified offices of the Paying Agents and the Transfer Agents.

The Noteholders (as defined below), the holders of the interest coupons (the “**Coupons**”) relating to interest-bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Notes in bearer form of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Issue Deed (and all provisions incorporated by reference therein) and are deemed to have notice of those provisions applicable to them of the Master Agency Terms and the Master Custody Terms.

References to the “Conditions” shall be construed in relation to a Series or a Tranche as a reference to these terms and conditions as amended, supplemented or restated in relation to such Series or Tranche by any Additional Conditions set out in any Product Annex that is specified as being applicable in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars and/or the relevant Issue Deed. References in the Conditions to “Notes”, a “Series” or a “Tranche” shall be deemed to be references to the Notes, the Series or the Tranche that are or is the subject of the relevant Issue Deed and not to all Notes, Series or Tranches that may be issued under the Programme. References to the “Issuer” are to the Specified Company that is stipulated as such in the relevant Issue Deed.

All capitalised terms that are used but not defined in these Conditions will have the meanings given to them in the relevant Issue Deed, the absence of any such meaning indicating that such term is not applicable to the Notes. In the event of any inconsistency between these terms and conditions and the Issue Deed, the Issue Deed shall prevail.

1 **DEFINITIONS**

For the purposes of these Conditions:

“**Accelerated or Matured (ATE)**” means an obligation of the Asset Issuer under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the time that the market value of the relevant Bond (ATE) or Loan (ATE) is determined will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws

“**Accreting Obligation (ATE)**” means any obligation of the Asset Issuer (including, without limitation, a Convertible Obligation (ATE) or an Exchangeable Obligation (ATE)), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (A) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index, or (B) periodic cash interest is also payable

“**Additional Conditions**” means the additional terms and conditions set out in the applicable Product Annex (if any) and any terms and conditions set out in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars

“**Additional Redemption Event**” means the occurrence of an event as set out in the relevant Series Prospectus, Series Listing Particulars or Pricing Supplement relating to the Notes, if “Additional Redemption Event” is specified as applicable in such Series Prospectus, Series Listing Particulars or Pricing Supplement

“**Adjustment Amount**” has the meaning set out in Condition 8(b)(iii)(K)(b)

“**Administrator/Benchmark Event**” means, in respect of a Relevant Benchmark, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Relevant Benchmark:

- (a) a **“Non-Approval Event”**, being any of the following:
- (i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not obtained;
 - (ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register; or
 - (iii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark does not fulfil any other legal or regulatory requirement applicable to the Relevant Benchmark,

in each case, if required in order for either the Issuer, the Swap Counterparty, the Calculation Agent or the Asset Issuer to perform its or their respective obligations in respect of the Notes, the Swap Agreement or the Initial Securities (as the case may be) in compliance with the Benchmark Regulation. For the avoidance of doubt, a Non-Approval Event shall not occur if the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of the Relevant Benchmark is permitted in respect of the Notes, the Swap Agreement or the Initial Securities (as the case may be) under the Benchmark Regulation during the period of such suspension; or

- (b) a **“Rejection Event”**, being the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register which, in each case, is required in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark for the Issuer, the Swap Counterparty, the Calculation Agent or the Asset Issuer to perform its or their respective obligations in respect of the Notes, the Swap Agreement or the Initial Securities (as the case may be) in compliance with the Benchmark Regulation; or

- (c) a **“Suspension/Withdrawal Event”**, being any of the following:

- (i) the relevant competent authority or other relevant official body makes an official statement, with effect from a date after 31 December 2021 that the Relevant Benchmark is no longer representative or suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark which is required in order for the Issuer, the Swap Counterparty, the Calculation Agent or the Asset Issuer to perform its or their respective obligations in respect of the Notes, the Swap Agreement or the Initial Securities (as the case may be) in compliance with the Benchmark Regulation; or
- (ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is removed from any official register where inclusion in such register is required in order for the Issuer, the Swap Counterparty, the Calculation Agent or the Asset Issuer to perform its or their respective obligations in respect of the Notes, the Swap Agreement or the Initial Securities (as the case may be) in compliance with the Benchmark Regulation.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such official statement, authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Relevant Benchmark is permitted in respect of the Notes, the Swap Agreement or the Initial Securities (as the case may be) under the Benchmark Regulation during the period of such suspension or withdrawal; or

- (d) a **“Benchmark Cessation Event”**, being the occurrence, with respect to a Relevant Benchmark, of any of the following:

- (i) a public statement or publication of information by or on behalf of the administrator of the Relevant Benchmark announcing that it has ceased or will cease to provide the Relevant Benchmark permanently or indefinitely, provided that, at the time of the statement or

publication, there is no successor administrator that will continue to provide the Relevant Benchmark;

- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Benchmark, the central bank for the currency of the Relevant Benchmark, an insolvency official with jurisdiction over the administrator for the Relevant Benchmark, a resolution authority with jurisdiction over the administrator for the Relevant Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Relevant Benchmark, which states that the administrator of the Relevant Benchmark has ceased or will cease to provide the Relevant Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Benchmark; or
- (iii) any event which otherwise constitutes an “index cessation event” (regardless of how it is actually defined or described in the definition of the Relevant Benchmark) in relation to which a Priority Fallback is specified.

“**Aggregate Nominal Amount**” means the amount specified as such in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars

“**Aggregate Termination Costs**” means, in relation to the redemption of any Series of Notes, the sum of the Swap Termination Costs (if any) and the Securities Lending Termination Costs (if any) in respect of the Assets related to such Series (that shall be expressed as a positive amount if payable by the Issuer in aggregate or a negative amount if payable to the Issuer in aggregate), in each case determined by the Calculation Agent in its sole discretion on or as soon as reasonably practicable after the date of designation of the relevant Early Redemption Date

“**Applicable Accounting Standards**” has the meaning set out in Condition 8(c)(ii)

“**Applicable Tax Laws**” has the meaning set out in Condition 8(c)(ii)

“**Approved Counterparties**” means the counterparties as listed in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars

“**Arranger Bankruptcy Event**” means the occurrence of a Bankruptcy in relation to the Arranger

“**Assets**” means:

- (i) all Initial Securities and/or Initial Loans (if any) initially acquired by the Issuer, and
- (ii) any Eligible Credit Support, Replacement Assets and/or Eligible Management Assets acquired by the Issuer under the Swap, and
- (iii) any Margin Securities and/or Equivalent Securities acquired by the Issuer under the Securities Lending Agreement,

in each case, for so long as the same are held by or on behalf of the Issuer. For the avoidance of doubt, such Assets may be issued by, or represent obligations of, one or more obligors

“**Asset Default Requirement**” means zero in respect of the Principal Assets, and in respect of any other Asset Issuer Obligations means U.S.\$10,000,000 or its equivalent in the currency or currencies in which such Asset Issuer Obligation is denominated as of the occurrence of the relevant Asset Trigger Event

“**Asset Event**” has the meaning set out in Condition 8(c)(i) below

“**Asset Event Type**” means one of “Asset Event-Linked to All Bonds”, “Asset Event-Linked to Assets Only” or “Pass Through Notes”, as specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars

“**Asset Failure to Pay**” means:

- (i) in respect of the Principal Assets, the failure by the Asset Issuer to make, when and where due, any payments under the Principal Assets, in accordance with the terms of the Principal Assets in effect as of

the later of the Issue Date of the Notes to which the Principal Assets relate and the date on which the Principal Assets were first acquired by the Issuer; and

- (ii) in respect of any other Asset Issuer Obligations, after the expiration of any applicable Asset Grace Period (after the satisfaction of any conditions precedent to the commencement of such Asset Grace Period), the failure by the Asset Issuer to make, when and where due, any payments in an aggregate amount of not less than the Asset Payment Requirement under one or more of such Asset Issuer Obligations, in accordance with the terms of such Asset Issuer Obligations at the time of such failure

“Asset Grace Period” shall not apply to the Principal Assets, and in respect of any other Asset Issuer Obligations means the applicable grace period, if any, with respect to payments under such Asset Issuer Obligations under the terms of such Asset Issuer Obligations in effect as of the date as of which such Asset Issuer Obligations were issued or incurred

“Asset Issuer” means the issuer or obligor of (to the extent not in cash) the Initial Securities, the Initial Loan(s), interests in funds, derivative contracts, certain eligible transferable securities or fully drawn loans, acquired by the Issuer or delivered or transferred under the relevant Swap (excluding any Eligible Credit Support), together with (to the extent not in cash) the issuer or obligor of any Replacement Assets and any Standard Eligible Management Assets delivered to the Issuer under the Swap and any Equivalent Securities delivered or transferred to the Issuer (and as defined in) under the Securities Lending Agreement

“Asset Issuer Bankruptcy” means the occurrence of a Bankruptcy in relation to the Asset Issuer

“Asset Issuer Obligation” means, (a) where “Asset Event-Linked to Assets Only” is specified as the applicable Asset Event Type in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, the Principal Assets or (b) where “Asset Event-Linked to All Bonds” is specified as the applicable Asset Event Type in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, (i) the Principal Assets and (ii) any Bond (ATE) obligation or any Loan (ATE) obligation of the Asset Issuer to the extent that such obligation constitutes, as at the date of occurrence of the relevant Asset Trigger Event, a security possessing all of the Eligibility Characteristics (ATE) and including any Qualifying Guarantee (ATE) to the extent that this and where relevant, the Underlying Obligation, possesses all of the relevant Eligibility Characteristics (ATE)

“Asset Management Notice” has the meaning set out in Condition 5(j) below

“Asset Management Notice Date” has the meaning set out in Condition 5(j) below

“Asset Management Range Cap” has the meaning set out in Condition 5(j) below

“Asset Management Range Floor” has the meaning set out in Condition 5(j) below

“Asset Payment Requirement” means zero in respect of the Principal Assets, and in respect of any other Asset Issuer Obligations means U.S.\$1,000,000 or its equivalent in the currency or currencies in which such Asset Issuer Obligation is denominated as of the occurrence of the relevant Asset Trigger Event

“Asset Redenomination Event” means, at any time after the Issue Date, an event by which: (i) a payment of any amount due under the Principal Assets ceases, for any reason, to be denominated in the currency in which such payment was expressed to be payable in accordance with the conditions of such Principal Assets as at the Issue Date; or (ii) it would be unlawful, impossible or impracticable (in each case, as determined by the Calculation Agent) for the Asset Issuer to pay, or the Issuer or the Swap Counterparty to receive, such payment in such currency (including if precluded by exchange controls or other similar restrictions on payment or receipt of such amounts).

“Asset Replacement Notice” has the meaning set out in Condition 5(i) below

“Asset Repudiation/Moratorium” means the occurrence of both of the following events:

- (i) an authorised officer of the Asset Issuer or a Government:
 - (A) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Asset Issuer Obligations in an aggregate amount of not less than the Asset Default Requirement; or
 - (B) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Asset Issuer Obligations in an aggregate amount of not less than the Asset Default Requirement; and
- (ii) an Asset Failure to Pay, determined without regard to the Asset Payment Requirement, or an Asset Restructuring, determined without regard to the Asset Default Requirement, with respect to any such Asset Issuer Obligation occurs on or prior to the Asset Repudiation/Moratorium Evaluation Date.

“Asset Repudiation/Moratorium Evaluation Date” means, if a Potential Asset Repudiation/Moratorium occurs on or prior to the Maturity Date, (i) if the Asset Issuer Obligations to which such Potential Asset Repudiation/Moratorium relates include Bonds (ATE), the date that is the later of (A) the date that is 60 calendar days after the date of such Potential Asset Repudiation/Moratorium and (B) the first payment date under any such Bond (ATE) after the date of such Potential Asset Repudiation/Moratorium (or, if later, the expiration date of any applicable Asset Grace Period in respect of such payment date) and (ii) if the Asset Issuer Obligations to which such Potential Asset Repudiation/Moratorium relates do not include Bonds (ATE), the date that is 60 calendar days after the date of such Potential Asset Repudiation/Moratorium

“Asset Restructuring” means that, with respect to one or more Asset Issuer Obligations and in relation to an aggregate amount of not less than the Asset Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Asset Issuer Obligation, is agreed between the Asset Issuer or a Government and a sufficient number of holders of such Asset Issuer Obligation to bind all holders of such Asset Issuer Obligation or is announced (or otherwise decreed) by an Asset Issuer or a Government in a form that binds all holders of such Asset Issuer Obligation, and such event is not expressly provided for under the terms of the Asset Issuer Obligation in effect as of the later of the Issue Date and the date as of which such Asset Issuer Obligation was first acquired by the Issuer:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
- (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
- (iii) only if S&P has not assigned a rating to the Notes in respect of an Asset Issuer that is a Sovereign (ATE), a postponement or other deferral of a date or dates for either:
 - (A) the payment or accrual of interest; or
 - (B) the payment of principal or premium;
- (iv) only if “Full Restructuring” is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, a change in the ranking in priority of payment of any Asset Issuer Obligation, causing the Subordination (ATE) of such Asset Issuer Obligation to, where “Asset Event-Linked to All Bonds” is specified as the applicable Asset Event Type in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, any other Asset Issuer Obligation or, where “Asset Event-Linked to Assets Only” is specified as the applicable Asset Event Type in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, any other obligation of the Asset Issuer; or
- (v) only if “Full Restructuring” is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, any change in the currency or composition of any payment of interest or principal to any currency which is not the legal tender of (x) any of France, Germany, Italy, Japan, Canada, the United Kingdom and the United States of America (“**Group of 7**”) (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (y) any country which, as of the date of such change, is a member of the Organization for Economic

Cooperation and Development and has a local currency long-term debt rating of either AAA or higher by S&P, Aaa or higher by Moody's or AAA or higher by Fitch.

Notwithstanding the above, none of the following shall constitute an Asset Restructuring:

- (A) the payment in euro of interest or principal in relation to an Asset Issuer Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
- (B) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
- (C) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Asset Issuer.

For purposes of this definition of "Asset Restructuring", the term Asset Issuer Obligation shall be deemed to include Underlying Obligations for which the Asset Issuer is acting as provider of any Qualifying Guarantee (ATE). In the case of a Qualifying Guarantee (ATE) and an Underlying Obligation, references to the Asset Issuer in this definition of Asset Restructuring shall be deemed to refer to the Underlying Obligor provided that references to the Asset Issuer in paragraphs (A) – (C) above shall continue to refer to the Asset Issuer

"Asset Settlement Date" has the meaning set out in Condition 5(j) below

"Asset Trigger Conditions" shall be deemed to have been satisfied upon the delivery to the Issuer by the Calculation Agent of an Asset Trigger Event Notice and a Notice of Publicly Available Information (ATE)

"Asset Trigger Event" means the occurrence of any one or more of:

- (i) in relation to an Asset Issuer that is not a Sovereign (ATE), an Asset Issuer Bankruptcy; or
- (ii) in relation to an Asset Issuer that is a Sovereign (ATE), an Asset Repudiation/Moratorium; or
- (iii) in relation to any Asset Issuer Obligation, an Asset Failure to Pay or an Asset Restructuring; or
- (iv) unless otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, in relation to the Principal Assets, (x) where such Principal Assets comprise securities, such securities being redeemed prior to their scheduled redemption date for any reason, (y) where such Principal Assets comprise loans, such loans being repaid prior to their scheduled repayment date for any reason, or (z) where such Principal Assets comprise any other assets, as specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, such assets being redeemed prior to their scheduled redemption date for any reason.

"Asset Trigger Event Determination Date" has the meaning set out in Condition 8(c)(i) below

"Asset Trigger Event Notice" means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer that describes an Asset Trigger Event that occurred at or after 12:01 a.m., Greenwich Mean Time, on the Trade Date and at or prior to 11:59 p.m., Greenwich Mean Time, on the Maturity Date

An Asset Trigger Event Notice must contain a description in reasonable detail of the facts relevant to the determination that an Asset Trigger Event has occurred. The Asset Trigger Event that is the subject of the Asset Trigger Event Notice need not be continuing on the date the Asset Trigger Event Notice is effective

"Asset Trigger Event Notice Period" means the period from and including the Issue Date to and including the Maturity Date

"Asset Trigger Event Specified Currency" means an obligation of the Asset Issuer that is payable in any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the Euro and any successor currency to any of the aforementioned currencies

“Assignable Loan (ATE)” means a Loan (ATE) that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction or organization) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Asset Issuer or the guarantor, if any, of such Loan (ATE) (or the consent of the applicable borrower if an Asset Issuer is guaranteeing such Loan (ATE)) or any agent

“Authorised Person(s)” means the Issuer or Trustee or any person (including any individual or entity) authorised by the Issuer or Trustee, as the case may be, to act on its behalf in the performance of any act, discretion or duty under the Master Custody Terms (including, for the avoidance of doubt, any officer or employee of such person) in a notice reasonably acceptable to the Custodian and any other such people as may be notified in writing to the Custodian by the Issuer or the Trustee

“Banking Day” means, in respect of any city, any day (other than a Saturday or a Sunday) on which commercial banks are generally open for business, including dealings in foreign exchange and foreign currency deposits in that city.

“Bankruptcy”, in relation to the relevant entity, means if such entity (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency, examinership or bankruptcy or any other relief under any bankruptcy, examinership or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up, examinership or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (a) results in a judgment of insolvency, examinership or bankruptcy or the entry of an order for relief or the making of an order for its winding-up, examinership or liquidation or (b) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof; (v) has a resolution passed for its winding-up, examinership, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, examiner, trustee, custodian or other similar official for it or for all or substantially all of its assets; (vii) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter; or (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) (inclusive)

“Bearer Notes” has the meaning set out in Condition 2 below

“Benchmark Regulation” means Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (as may be amended from time to time), including any subsidiary legislation or rules and regulations and associated guidance.

“Beneficial Owner” has the meaning set out in Condition 8(b)(ii) below

“Bid Request” means a bid request substantially in the form set out in the Agency Agreement

“Bond (ATE)” means any obligation of the Asset Issuer (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit) that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans (ATE)), certificated debt security or other debt security and shall not include any other type of obligation

“Business Centres” has the meaning set out in Condition 9(g) below

“Business Day” means:

- (i) in the case of a currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or
- (ii) in the case of Euro, a day on which the TARGET System (as defined below) is operating (a **“TARGET Business Day”**) and/or
- (iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres

“Calculation Amount” means the amount specified as such in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, provided that, in the event that all of the Notes are redeemed in part, the Calculation Amount shall be reduced such that the Calculation Amount after such reduction as a proportion of the Calculation Amount prior to such reduction shall equal the proportion that the outstanding Nominal Amount of a Note after such redemption bears to the outstanding Nominal Amount of such Note prior to such redemption

“Cash” means, all cash or cash equivalents in any currency received and held on the terms of the Master Documents or relevant agreements

“Cash Account” has the meaning given to it in the Custody Agreement

“Cash Proceeds” means any Cash held by or on behalf of the Issuer in relation to the Notes (including for the avoidance of doubt any Cash amounts comprising the Net Proceeds)

“Cayman AML Compliance” means compliance with the Anti-Money Laundering Regulations (2020 Revision) and The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands, each as amended and revised from time to time.

“Cayman Islands Stock Exchange” means the Cayman Islands Stock Exchange Ltd.

“Certificates” has the meaning set out in Condition 2 below

“Cheapest to Deliver Option” means that, pursuant to the Securities Lending Agreement, following the occurrence of an Asset Event and if “Full Restructuring” is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, the Securities Borrower shall pay an amount equal to the product of the principal amount of the Principal Assets that it has borrowed but not yet redelivered or retransferred and the market value (expressed as a percentage) of any Bond (ATE) or Loan (ATE) of the Asset Issuer selected by the Securities Borrower that satisfies the Deliverable Obligation Characteristics (ATE) at the time that such market value is determined

“Claim Value” means, unless otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, in relation to each Note, the outstanding principal amount of such Note together with unpaid interest accrued to but excluding the date fixed for redemption in accordance with Condition 8 below

“Claim Shortfall” has the meaning set out in Condition 8(b)(ii) below

“Clearing Business Day” means a Business Day on which the relevant Clearing System(s) settle payments and deliveries

“Clearing System” means each of Clearstream, Luxembourg and Euroclear or such other clearing system specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars as the Clearing System for delivery of Assets (including any Replacement Assets, Eligible Management Assets or Posted Assets)

“Clearstream, Luxembourg” means Clearstream Banking, société anonyme or any successor thereto

“Collateral” means the rights, title and interest (if any) of the Issuer in and under the Assets, each Swap and any Securities Loan where relevant

“Collateralisation Percentage” means the percentage specified as such in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars

“Compartment” means each separate compartment of a Luxembourg Issuer within the meaning of the Luxembourg Securitisation Law

“Consent Required Loan (ATE)” means a Loan (ATE) that is capable of being assigned or novated with the consent of the relevant Asset Issuer or the guarantor, if any, of such Loan (ATE) (or the consent of the relevant borrower if an Asset Issuer is guaranteeing such Loan (ATE)) or any agent

“Convertible Obligation (ATE)” means any obligation of the Asset Issuer that is convertible, in whole or in part, into Equity Securities (ATE) solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation)

“Counterparty” means the Securities Borrower

“Corporate Event”, if applicable, will have the meaning given to such term in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars

“Credit Support Balance” has the meaning set out in the Swap

“Credit Support Bid End Date” has the meaning set out in Condition 11(b)(ix) below

“Credit Support Trade Date” has the meaning set out in Condition 11(b)(ix) below

“Creditor” means each person that is entitled to the benefit of Issuer Obligations

“Creditor Direction” means, where sums are due to the Swap Counterparty and/or any Secured Agent and/or the Securities Borrower (the claims in respect of which are secured), the first direction in writing received by the Trustee from any such party

“Custody Account” has the meaning given to it in the Custody Agreement

“Cut-off Date” means, the later of: (i) the Early Redemption Date or, in the case of an Event of Default, immediately upon the giving of the notice to the Issuer, pursuant to Condition 8(d) and (ii) if a replacement Realisation Agent has been appointed pursuant to Condition 10(c), the date of the appointment of such replacement Realisation Agent

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time, from and including the first day of such period to but excluding the last (whether or not constituting an Interest Accrual Period, the **“Calculation Period”**):

- (i) if “Actual/Actual” or “Actual/Actual-ISDA” is specified as the Day Count Fraction in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that 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),
- (ii) if “Actual/Actual-ICMA” is specified as the Day Count Fraction in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars:
 - (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (1) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and
 - (2) the number of Determination Periods normally ending in any year; and

- (2) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,
- (iii) if “Actual/365 (Fixed)” is specified as the Day Count Fraction in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, the actual number of days in the Calculation Period divided by 365,
- (iv) if “Actual/360” is specified as the Day Count Fraction in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, the actual number of days in the Calculation Period divided by 360,
- (v) if “30/360”, “360/360” or “Bond Basis” is specified as the Day Count Fraction in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, the number of days in the Calculation Period divided by 360, calculated on a formula basis 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 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,

- (vi) if “30E/360” or “Eurobond Basis” is specified as the Day Count Fraction in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, the number of days in the Calculation Period divided by 360, calculated on a formula basis 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,

- (vii) if “30E/360 (ISDA)” is specified as the Day Count Fraction in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, the number of days in the Calculation Period divided by 360, calculated on a formula basis 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

“**Deed of Accession**” means a deed of accession substantially in the form set out in the Agency Agreement

“**Defaulted Liquidity Event Eligible Management Assets**” has the meaning set out in Condition 5(j) below

“**Defaulting Party**” has the meaning set out in the Swap

“**Deliverable Obligation Characteristics (ATE)**” means those of the following characteristics that the Calculation Agent determines are specified in relation to the relevant Bond (ATE) or Loan (ATE) in the Matrix: Not Subordinated (ATE), Asset Trigger Event Specified Currency, Not Sovereign Lender (ATE), Not Domestic Currency (ATE), Not Domestic Law (ATE), Listed (ATE), Not Contingent (ATE), Not Domestic Issuance (ATE), Assignable Loan (ATE), Consent Required Loan (ATE), Direct Loan Participation (ATE), Transferable (ATE), Maximum Maturity (ATE), Accelerated or Matured (ATE) and Not Bearer (ATE)

“**Delivery**” means the satisfaction of any obligation of the Issuer to complete all matters necessary to transfer the relevant Assets to the relevant Noteholder (or the first-named of joint holders) and in accordance with all applicable laws. Accordingly and for the avoidance of doubt, there shall be no obligation on the Issuer to concern itself with any formalities or requirements that shall be placed on the relevant Noteholder (or the first-named of joint holders) as the transferee of the relevant Assets in connection with the acquisition by the Noteholder of the relevant Assets

“**Delivery Notice**” has the meaning set out in Condition 8(b)(ii)(C) below

“**Depackaging Option Amount**” means, in respect of any Early Redemption Date, an amount equal to the greater of (i) the aggregate amount that would be required to satisfy the claims of the parties against the Issuer ranking equal with and in priority to any Noteholder Claim pursuant to Clause 7.2 of the Trust Deed (as described in Condition 5(d)(iii)) below (including any Swap Counterparty Claim and/or Securities Borrower Claim) on such date and any interest amounts that may accrue on such aggregate amount (determined on the basis of the relevant expected overnight funding rate for the currency in which the Notes are denominated for the period commencing on, and including, the date on which the relevant Depackaging Redemption Event occurs to, but excluding, the Early Redemption Date) minus the net proceeds (if any) of sale in accordance with Condition 11(b)(ix) below of the Posted Assets (if any), as may be determined by the Calculation Agent in good faith and in a commercially reasonable manner and (ii) zero, and notified to the Noteholders, the Issuer, the Trustee, the Swap Counterparty and the Securities Borrower in accordance with Condition 8(b)(iii) below.

For the purposes of determining the Depackaging Option Amount, the Swap Counterparty Claim shall be equal to the greater of (i) the Swap Termination Costs and (ii) zero and the Securities Borrower Claim shall be equal to the greater of (i) the Securities Lending Termination Costs and (ii) zero

“Depackaging Option Amount Notice” has the meaning given to it in Condition 8(b)(iii) below

“Depackaging Option Amount Notice Delivery Date” means, with respect to a Depackaging Option Amount Notice, the date falling five Business Days immediately following the date of issuance of such notice

“Depackaging Option Exercise Conditions” has the meaning set out in Condition 8(b)(iii) below

“Depackaging Redemption Event” means, if “Noteholder Depackaging Option” is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars:

- (i) in relation to Series of Notes that are not Pass-through Notes, a Swap Event (Condition 8(c)(iii)) occurring due to a Bankruptcy (as defined in the Swap) in respect of the Swap Counterparty under the Swap
- (ii) in relation to Series of Notes that are Pass-through Notes and in respect of which no Securities Loan is outstanding under the Securities Lending Agreement, unless otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, the occurrence of each of the following events:
 - (a) a Tax Event (Condition 8(c)(ii));
 - (b) an Illegality Event (Condition 8(c)(iv));
 - (c) an Arranger Bankruptcy Event (Condition 8(c)(v)); or
 - (d) any Additional Redemption Event (Condition 8(c)(ix))
- (iii) in relation to Series of Notes that are Pass-through Notes and in respect of which a Securities Loan is outstanding at the relevant time under the Securities Lending Agreement, for so long as such Securities Loan remains outstanding under the Securities Lending Agreement, no event shall be capable of being a Depackaging Redemption Event.

“Designated Maturity” means in respect of a Reference Rate, the period of time specified as the ‘Designated Maturity’ in respect of such Reference Rate in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars

“Determination Date” means the date specified as such in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars or, if none is so specified, the Interest Payment Date

“Determination Period” means the period from and including a Determination Date in any year to but excluding the next Determination Date

“directive” includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank, department, government, legislature, minister, ministry, official, public or statutory corporation, self-regulating organisation or stock exchange

“Direct Loan Participation (ATE)” means a Loan (ATE) in respect of which, pursuant to a participation agreement, the Securities Borrower is capable of creating, or procuring the creation of, a contractual right in favour of the Issuer that provides the Issuer with recourse to the participation seller for a specified share in any payments due under the relevant Loan (ATE) which are received by such participation seller, any such agreement to be entered into between the Issuer and the Securities Borrower (to the extent the Securities Borrower is then a lender or a member of the relevant lending syndicate)

“Domestic Currency (ATE)” means the lawful currency and any successor currency of (a) the relevant Asset Issuer, if the Asset Issuer is a Sovereign (ATE), or (b) the jurisdiction in which the relevant Asset Issuer is organized, if the Asset Issuer is not a Sovereign (ATE). In no event shall Domestic Currency (ATE) include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro (or any successor currency to any such currency)

“Dual Currency Note” means a Note specified as such in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars

“Early Redemption Amount” means, unless specified otherwise in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, the amount determined in accordance with the table set out in the Schedule to these Conditions

“Early Redemption Date” means the date designated as the due date for any early redemption of the Notes in accordance with Condition 8 below

“Early Redemption Event” has the meaning set out in Condition 8(c) below

“Early Termination Date” has the meaning set out in the Swap

“Eligibility Characteristics (ATE)” means, in relation to a relevant obligation of the Asset Issuer, that obligation, at the date of occurrence of the relevant Asset Trigger Event, (a) is, unless it is a Qualifying Guarantee (ATE) in which case the Underlying Obligation is, a Bond (ATE); (b) is (and if it is a Qualifying Guarantee (ATE), in addition the Underlying Obligation is) Not Subordinated (ATE); (c) is, unless it is a Qualifying Guarantee (ATE) in which case the Underlying Obligation is, Transferable (ATE); (d) is, unless it is a Qualifying Guarantee (ATE) in which case the Underlying Obligation is, a bearer or registered form instrument that is cleared via Clearstream, Luxembourg and/or Euroclear, or any other internationally recognised clearing system

“Eligible Credit Support” has the meaning set out in the Swap

“Eligible Management Assets” has the meaning set out in Condition 5(j) below

“Eligible Replacement Assets” has the meaning specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars in the event that “Asset Replacement” is specified therein as being applicable

“Enforcement Proceeds” means the aggregate net proceeds of the realisation of the Security Interests by the Trustee or any receiver under Condition 5(c) below

“Equity Securities (ATE)” means:

- (i) in the case of a Convertible Obligation (ATE), equity securities (including options and warrants) of the issuer of such obligation or depositary receipts representing those equity securities of the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time; and
- (ii) in the case of an Exchangeable Obligation (ATE), equity securities (including options and warrants) of a person other than the issuer of such obligation or depositary receipts representing those equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time

“Equivalent Credit Support” has the meaning set out in the Swap

“Equivalent Securities” has the meaning given to it in the Securities Lending Agreement

“EURIBOR” means the euro inter-bank offered rate

“Euro”, “EUR” and “€” each mean the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union

“Euroclear” means Euroclear Bank S.A./N.V. or any successor thereto

“Euronext Dublin” means the Irish Stock Exchange plc, trading as Euronext Dublin

“Euro-zone” means the region comprising member states of the European Union that have adopted or will adopt the single currency in accordance with the Treaty establishing the European Community, as amended

“Events of Default” has the meaning set out in Condition 8(d) below

“Excess Swap Counterparty Collateral” means:

- (i) where the Swap has been terminated as a result of the occurrence of an Event of Default (as defined in the Swap) and the Swap Termination Costs is a positive amount, Equivalent Credit Support (as defined in the Swap) in respect of the Swap Counterparty’s Credit Support Balance (if any) (as defined in the Swap), as selected by the Calculation Agent under the Swap, having a value equal to the lesser of (i) such Swap Termination Costs and (ii) the Value (as defined in the Swap) of the Swap Counterparty’s Credit Support Balance used in determining the Swap Termination Costs; or
- (ii) where the Swap has been terminated as a result of the occurrence of a Termination Event (as defined in the Swap) in relation to all (but not less than all) Transactions (as defined in the Swap) and the Swap Termination Costs is a positive amount, Equivalent Credit Support in respect of the Swap Counterparty’s Credit Support Balance (if any).

“Exchangeable Obligation (ATE)” means any obligation of the Asset Issuer that is exchangeable, in whole or in part, for Equity Securities (ATE) solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation)

“Exercise Notice” has the meaning set out in Condition 8(f) below

“Extraordinary Resolution Direction” means a direction by Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or the Noteholder (as applicable)

“FATCA” means:

- (i) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance;
- (ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (i) above or analogous provisions of non U.S law; or
- (iii) any agreement pursuant to the implementation of paragraphs (i) or (ii) above with the U.S. International revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

“FATCA Withholding Tax” means any withholding imposed on any payments in respect of the Notes pursuant to FATCA.

“Final Cut-off Date” means the date falling 30 Business Days after the Cut-off Date

“Final Interim Liquidation Distribution Date” has the meaning set out in Condition 5(d)(ii) below

“Final Redemption Amount” means, in respect of a Note other than a Pass-through Note, the amount specified as such in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars and, in respect of a Pass-through Note, an amount equal to the product of (i) the aggregate redemption amount received by the Issuer in respect of the Assets on the Business Day prior to the Maturity Date and (ii) the Note Factor

“Fitch” means Fitch Ratings Limited, or any successor to the rating agency business of Fitch Ratings Limited

“Fixed Rate Note” means a Note specified as such in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars

“Floating Rate Note” means a Note specified as such in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars

“GBP” means Pounds Sterling

“Global Certificates” means certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems

“Government” means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or

public) charged with the regulation of the financial markets (including the central bank) of the relevant Asset Issuer or of the jurisdiction of organisation of the relevant Asset Issuer

“holder” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be)

“Holder Request” means a request in writing by the holders of at least one-fifth in aggregate of the Nominal Amounts of the Notes then outstanding (as defined in the Trust Deed)

“Illegality Event” has the meaning set out in Condition 8(c)(iv) below

“Impossibility/Illegality Condition” means due to an event beyond the control of a Noteholder or the Issuer, it is impossible or illegal for any of the Principal Assets to be delivered to such Noteholder (including, without limitation, failure of the relevant clearing system or due to any law, regulation or court order, but excluding market conditions)

“Index-linked Note” means a Note specified as such in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars

“Initial Loan(s)”, if specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, means the loan(s) initially transferred to the Issuer and described in such Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars

“Initial Securities”, if specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, means the cash or other investments (including without limitation, equities, bonds and other transferable securities) initially held by or on behalf of the Issuer and described in such Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars

“Instalment Amount” means, in respect of a Note other than a Pass-through Note, the amount specified as such in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars and, in respect of a Pass-through Note, an amount determined by the Calculation Agent to be such Note’s pro rata share equal to the principal payment received by the Issuer on the Assets on each of the maturity dates of the Assets specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars (such Instalment Amount will be determined on or after notification of the principal payment amount to be received by the Issuer).

“Instalment Date” means, in respect of a Note other than a Pass-through Note, the date specified as such in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars and, in respect of a Pass-through Note, either one Business Day after the day on which amounts are received by the Issuer on the Assets, or fixed dates (in which case amounts received will accumulate and be paid out on these fixed dates).

“Instalment Note” means a Note specified as such in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars

“Instructions” means, the instructions substantially in the form set out in schedule 1 to the Master Custody Terms and any and all instructions (including approvals, consents and notices) received by the Custodian from, or reasonably believed by the Custodian to be from, any Authorised Person(s), including any instructions communicated through any manual or electronic medium or system agreed between the Issuer, the Trustee and the Custodian and which:

- (A) prior to the Trustee serving a notice in accordance with clause 4.37 of the Master Custody Terms, shall be signed by Authorised Person(s) by or on behalf of the Issuer; and
- (B) after the Trustee serving a notice in accordance with clause 4.37 of the Master Custody Terms, shall be signed by Authorised Person(s) by or on behalf of the Trustee.

“Interest Accrual Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the next successive Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date

“Interest Amount”, in respect of a Pass-through Note, has the meaning ascribed in Condition 7(c) below or, in respect of a Note other than a Pass-through Note means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and that, in the case of Fixed Rate Notes, unless otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, shall mean the Fixed Coupon Amount specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars as being payable on the Interest Payment Date falling immediately after the end of such Interest Accrual Period; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period

“Interest Basis” in respect of a Note has the meaning set out in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars

“Interest Commencement Date” means the Issue Date or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars

“Interest Determination Date” means any of the following, as applicable:

- (i) with respect to an Interest Accrual Period and a Reference Rate other than EONIA, the specified date or, if none is so specified:
 - (A) the first day of such Interest Accrual Period, if the relevant currency is Sterling or Hong Kong dollar;
 - (B) the date falling two TARGET Business Days prior to the first day of such Interest Accrual Period, if the relevant currency is Euro; or
 - (C) in any other case, the date falling two London Banking Days prior to the first day of such Interest Accrual Period; and
- (ii) with respect to an Interest Accrual Period and EONIA, unless specified otherwise, the last TARGET Business Day of such Interest Accrual Period.

“Interest Payment Date”, in respect of a Pass-through Note, has the meaning ascribed in Condition 7(c) below or, in respect of a Note other than a Pass-through Note, means each date, if any, specified as such in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, subject to adjustment in accordance with any applicable Business Day Convention

“Interest Period End Date” means:

- (i) if the relevant Interest Accrual Period is specified as “adjusted” or the Interest Basis is specified as “Floating Rate”, each date specified as such or, if none, each Interest Payment Date, in each case, subject to adjustment in accordance with any applicable Business Day Convention; or,
- (ii) if the relevant Interest Accrual Period is specified as “unadjusted” or the Interest Basis is “Fixed Rate”, each date specified as such or, if none, each Interest Payment Date, in each case, disregarding any adjustment in accordance with any applicable business day convention

“Interim Distribution Date” has the meaning set out in Condition 5(d)(ii) below

“Interim Liquidation Distribution” has the meaning set out in Condition 5(d)(i) below

“Interim Liquidation Distribution Date” has the meaning set out in Condition 5(d)(i) below

“ISDA” means the International Swaps and Derivatives Association, Inc.

“ISDA Definitions” means the 2006 ISDA Definitions, as published by ISDA, unless otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars

“Issue Date” means the date specified as such in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars

“Issuer Obligations” means:

- (i) the obligations and duties of the Issuer under the Issue Deed, the Trust Deed and each Note, each Coupon, each Receipt, each Swap, each Securities Loan, the Agency Agreement, the Custody Agreement, the Loan Service Agreement (where relevant), the Dealer Agreement and the Secondary Market Agreement (where relevant); and
- (ii) the claims of the Custodian and/or the Loan Service Agent and/or the Issuing and Paying Agent and/or the Dealer and/or any other Secured Agents (if any),

including, without limiting the generality thereof, claims for unpaid fees and expenses or for reimbursement in respect of payments properly made to any person in discharge of an Issuer Obligation or, as the case may be, in respect of the Collateral in discharge of an Issuer Obligation

“Issue Price” has the meaning specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars

“Investment Company Act” means the U.S. Investment Company Act of 1940, as amended

“JPY” means Japanese Yen

“Last Look Period” has the meaning set out in Condition 11(b)(ix)(A) below

“LIBOR” means the London inter-bank offered rate

“Linear Interpolation” means:

- (i) with respect to a specified, short or long Interest Accrual 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 Accrual 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 Accrual 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 the Discontinued Reference Rate (as applicable),

in each case, as determined by the Calculation Agent.

“Liquidation” means (x) in respect of any Assets, the realisation of such Assets for cash proceeds or by way of physical settlement (as the case may be), whether by way of sale, delivery or by putting for redemption or early repayment of such Assets or otherwise in accordance with Condition 11 (as appropriate) and (y) in respect of any rights arising upon termination of a Swap or the Securities Lending Agreement, the realisation of such rights by way of transfer by assignment of all such rights, for cash consideration, and the terms **“Liquidate”**, **“Liquidated”** and **“Liquidating”** shall be construed accordingly.

“Liquidation Confirmation” means (i) where the Trustee is not the Relevant Party, a confirmation from such Relevant Party, confirming in good faith and in a commercially reasonable manner that a Liquidation Event has occurred and, where practicable, providing publicly available information of the occurrence of such event and (ii) where the Trustee is the Relevant Party, a notice issued by the Trustee pursuant to Condition 8(d) that the Notes have become due and payable at their Early Redemption Amount (which notice shall be deemed to be a Liquidation Confirmation)

“Liquidation Event” means the occurrence of any of the following:

- (i) an Asset Event (Condition 8(c)(i))
- (ii) a Pass-through Notes Event (Condition 8(c)(i))

- (iii) a Tax Event (Condition 8(c)(ii))
- (iv) a Swap Event (Condition 8(c)(iii))
- (v) an Illegality Event (Condition 8(c)(iv))
- (vi) an Arranger Bankruptcy Event (Condition 8(c)(v))
- (vii) an Administrator/Benchmark Event – Notes (Condition 8(c)(vi))
- (viii) an Administrator/Benchmark Event – Initial Securities (Condition 8(c)(vii))
- (ix) an Asset Redenomination Event (Condition 8(c)(viii))
- (x) an Additional Redemption Event (Condition 8(c)(ix))
- (xi) an Event of Default pursuant to Condition 8(d)(i) or Condition 8(d)(ii)
- (xii) except in the case of a Luxembourg Issuer, an Event of Default pursuant to Condition 8(d)(iii)
- (xiii) Redemption at the Option of Issuer (Condition 8(e)) or
- (xiv) Redemption at the Option of Noteholders (Condition 8(f))

“Liquidation Last Look Period” has the meaning set out in Condition 11(c) below

“Liquidation Procedures” has the meaning set out in Condition 11(b) below

“Liquidation Procedures Certificate” means, in respect of a failed Liquidation, a certificate signed by an authorised representative of the Realisation Agent certifying that the Realisation Agent has complied, in all material respects, with the Liquidation Procedures in respect of the Liquidation

“Liquidation Procedures Failure” means that the Realisation Agent has both:

- (i) failed to arrange Liquidation of any Assets and rights required in accordance with these Conditions on or before the Final Cut-off Date; and
- (ii) failed to send a Liquidation Procedures Certificate to the Issuer within the three Business Days following the Final Cut-off Date

“Liquidation Procedures Failure Bid Period” has the meaning set out in Condition 10(d)(i) below

“Liquidation Trade Date” has the meaning set out in Condition 11(c) below

“Liquidity Eligible Management Assets Replacement Date” has the meaning set out in Condition 5(j) below

“Liquidity Event” has the meaning set out in Condition 5(j) below

“Liquidity Event Eligible Management Assets” has the meaning set out in Condition 5(j) below

“Liquidity Event Eligible Management Assets Default” has the meaning set out in Condition 5(j) below

“Listed” means an obligation of the Asset Issuer that is quoted, listed or ordinarily purchased and sold on an exchange

“Loan (ATE)” means any obligation of the Asset Issuer (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit) that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of obligation

“Luxembourg Accounts” means, in respect of a Series issued by a Luxembourg Issuer and in relation to the relevant Compartment, the Cash Account and the Custody Account (in each case as defined in the Custody Agreement) and the LSA Cash Account (as defined in the Loan Service Agent Agreement)

“Luxembourg Collateral” means, in respect of a Series issued by a Luxembourg Issuer and in relation to the relevant Compartment, all the present and future assets, rights and claims such Luxembourg Issuer has or will have in relation to the Luxembourg Accounts, including, for the avoidance of doubt, securities, cash and other

rights and the property held therein or credited thereto and the proceeds and products thereof and property received, receivable or otherwise distributed in respect of the Luxembourg Accounts and the property held therein and any assets from time to time subject, or expressed to be subject, to the pledge created or expressed to be created by or pursuant to Clause 6.2 of the Trust Deed or any part of those assets

“Luxembourg Issuer” means an issuer incorporated under the laws of the Grand Duchy of Luxembourg and existing as a securitisation company (*société de titrisation*) within the meaning of the Luxembourg Securitisation Law and supervised and regulated by the CSSF

“Luxembourg Securitisation Law” means the Luxembourg law of 22 March 2004 on securitisation as amended

“Margin” means the percentage specified as such in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars

“Margin Eligibility Characteristics” has the meaning set out in the Securities Lending Agreement

“Margin Securities” has the meaning set out in Condition 5(g) below

“Market Value” means:

- (i) in relation to Replaced Loans and/or Replacement Loans and/or any other assets other than securities or such loans, the market value of such loans or assets as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner; and
- (ii) in relation to Replaced Securities and/or Replacement Securities, an amount determined by the Calculation Agent as follows:
 - (A) if a price is displayed on the same Third Party External Pricing Source as that used in relation to the Replaced Securities or Replacement Securities, the market value shall be the price so displayed in respect of such Replacement Securities or Replaced Securities, as applicable; or
 - (B) if sub-paragraph (A) above does not apply, the Calculation Agent shall seek a quotation from at least three dealers in such securities (as selected by the Calculation Agent) and (a) if the Calculation Agent obtains two or more quotations from such dealers, the market value shall be deemed to be an amount equal to the arithmetic mean of the mid-market quotations provided by such dealers or (b) otherwise, the market value shall be deemed to be zero

“Master Conditions” means the terms and conditions as set out in this Base Prospectus

“Master Documents” means the Base Prospectus, the Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars (as the case may be) and the Issue Deed, including the agreements created by such Issue Deed

“Matrix” means the physical settlement matrix published by ISDA called “Credit Derivatives Physical Settlement Matrix” as at the Trade Date or such other similar document from time to time agreed between the Issuer and the Securities Borrower in relation to any Securities Loan or the Issuer and the Swap Counterparty in relation to any Swap

“Maturity Date” means, in respect of a Note other than a Pass-through Note, the date specified as such in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars and, in respect of a Pass-through Note, the Business Day following the stated date of maturity of the Assets

“Maximum Maturity (ATE)” means an obligation of the Asset Issuer that has a remaining maturity from the time that the market value of the relevant Bond (ATE) or Loan (ATE) is determined of not greater than the period specified in the Matrix

“Maximum Swap Exposure” has the meaning set out in Condition 5(j) below

“Minimum Swap Exposure” has the meaning set out in Condition 5(j) below

“Moody’s” means Moody’s Investors Service Limited, or any successor to the rating agency business of Moody’s Investors Service Limited

“Net Proceeds” means (a) the proceeds of realisation of any Assets received on the Issuer’s behalf from a Liquidation or, to the extent such Assets comprise cash, such cash, (b) the cash consideration received upon realisation by transfer by assignment of any rights arising upon termination of a Swap or the Securities Lending Agreement on the Issuer’s behalf from a Liquidation, (c) any amount paid by any Swap Counterparty to the Issuer as a result of the termination of any Swap entered into in connection with the Notes, (d) any amount paid by any Securities Borrower to the Issuer as a result of the termination of any Securities Lending Agreement entered into in connection with the Notes and (e) in the event that all outstanding Notes are to be redeemed, all other sums available to the Issuer derived from the Secured Property

“Net Subscription Moneys” means the product of the Issue Price and the Aggregate Nominal Amount of the Notes less any commission or other amount specified in the relevant Dealer Agreement as to be deducted from the Issue Price

“No Fault Liquidation Failure” means that the Realisation Agent has failed to arrange any Liquidation required in accordance with the applicable Conditions but has sent a Liquidation Procedures Certificate to the Issuer within the three Business Days following the Final Cut-off Date

“No Fault Liquidation Failure Bid End Date” has the meaning set out in Condition 11(c) below

“No Fault Liquidation Failure Cut-off Date” has the meaning set out in Condition 11(c) below

“Nominal Amount” means, in respect of any Note, its Specified Denomination as specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars

“Nomination Period” has the meaning set out in Condition 10(c)(ii)(B)(a) below

“Non-Permitted AML Noteholder” means any Noteholder that fails to provide or update information requested in accordance with Condition 9(k).

“Not Bearer (ATE)” means any obligation of the Asset Issuer that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream Luxembourg or any other internationally recognized clearing system

“Not Contingent (ATE)” means any obligation of the Asset Issuer having an outstanding principal balance that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation (ATE), an Exchangeable Obligation (ATE) and an Accreting Obligation (ATE) shall satisfy the Not Contingent Deliverable Obligation Characteristic (ATE) if such Convertible Obligation (ATE), Exchangeable Obligation (ATE) or Accreting Obligation (ATE) otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation (ATE) or an Exchangeable Obligation (ATE), the right (A) to convert or exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities (ATE)) has not been exercised (or such exercise has been effectively rescinded) on or before the time that the market value of the relevant Bond (ATE) or Loan (ATE) is determined.

If the obligations are Convertible Obligations (ATE) or Exchangeable Obligations (ATE), then the obligations may satisfy the Not Contingent Deliverable Obligation Characteristic (ATE) only if the rights referred to in clauses (A) and (B) of the above paragraph have not been exercised (or such exercise has been effectively rescinded) on or before the time that the market value of the relevant Bond (ATE) or Loan (ATE) is determined.

“Not Domestic Currency (ATE)” means any obligation of the Asset Issuer that is payable in any currency other than the Domestic Currency (ATE)

“Not Domestic Law (ATE)” means any obligation of the Asset Issuer that is not governed by the laws of (A) the relevant Asset Issuer, if such Asset Issuer is a Sovereign (ATE), or (B) the jurisdiction of organization of the relevant Asset Issuer, if such Asset Issuer is not a Sovereign (ATE)

“Not Domestic Issuance (ATE)” means any obligation of the Asset Issuer other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Asset Issuer. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Asset Issuer (regardless of whether such obligation is also

registered or qualified for sale within the domestic market of the relevant Asset Issuer) shall be deemed not to be intended for sale primarily in the domestic market of the Asset Issuer

“Not Sovereign Lender (ATE)” means any obligation of the Asset Issuer that is not primarily owed to a Sovereign (ATE) or Supranational Organization (ATE), including, without limitation, obligations generally referred to as “Paris Club debt”

“Not Subordinated (ATE)” means an obligation of the Asset Issuer that is not Subordinated (ATE) to the Principal Assets in priority of payment. For purposes of determining whether an obligation is “Not Subordinated (ATE)”, the ranking in priority of payment of the Principal Assets shall be determined as of the date as of which the Principal Assets were issued and shall not reflect any change to such ranking in priority of payment after such date

“Note Factor” means, at any time in relation to a Pass-through Note, a fraction the numerator of which is the then outstanding Nominal Amount of such Note and the denominator of which is the then outstanding Aggregate Nominal Amount of the Notes

“Noteholder” means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be)

“Noteholder Depackaging Option Exercise Period” means the period from, and including, the Depackaging Option Amount Notice Delivery Date to, and including, the date falling 10 Business Days after such date

“Notice of Publicly Available Information (ATE)” means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer that cites Publicly Available Information (ATE) confirming the occurrence of the Asset Trigger Event described in the Asset Trigger Event Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information (ATE). If an Asset Trigger Event Notice contains Publicly Available Information (ATE), such Asset Trigger Event Notice will also be deemed to be a Notice of Publicly Available Information (ATE)

“Notification Date” has the meaning set out in Condition 10(c)(ii) below

“Obligee” means each person that is entitled to the benefit of the obligations and duties of the Issuer pursuant to a Transaction other than an issue of Notes, such obligations and duties being subject to Security Interests for the benefit of each such person

“Obligor” means each person that has an obligation to the Issuer pursuant to the Collateral

“Offering Prospectus” means the Base Prospectus and, in relation to each Series, the relevant Final Terms, Pricing Supplement or a Series Prospectus incorporating by reference the Conditions, including any Specified Company Base Prospectus

“Official List” means the official list of the relevant Stock Exchange(s)

“Optional Redemption Date” means the date specified as such in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars

“Other Creditor” means each person that is entitled to the benefit of Other Obligations

“Other Obligations” means the obligations and duties of the Issuer under each Swap and Securities Loan (where relevant)

“outstanding” means, in relation to the Notes, all the Notes issued except (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Trustee or to the Issuing and Paying Agent as provided in clause 3 of the Master Trust Terms and remain available for payment against presentation and surrender of Notes, Certificates, Receipts and/or Coupons, as the case may be, (c) those that have become void or in respect of which claims have become prescribed, (d) those that have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Bearer Notes that have been surrendered in exchange for replacement Bearer Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or

destroyed and in respect of which replacement Notes have been issued, (g) those Exchangeable Bearer Notes that have been exchanged for Registered Notes and (h) any Global Note to the extent that it shall have been exchanged for a permanent Global Note or for one or more Definitive Notes, in either case pursuant to its provisions provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Noteholders, (2) the determination of how many Notes are outstanding for the purposes of Conditions 5(c), 8(d), 10, 11(f) and 14 below and schedule 3 to the Master Trust Terms, (3) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders and (4) the certification (where relevant) by the Trustee as to whether a Potential Event of Default is in its opinion materially prejudicial to the interests of the Noteholders, those Notes that are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed not to remain outstanding.

“Pass-through Note” means a Note specified as such in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars

“Pass-through Notes Event” has the meaning set out in Condition 8(c)(i) below

“Posted Assets” means the Swap Counterparty’s Credit Support Balance and/or the Margin Securities and any assets derived from any of them, other than any such Credit Support Balance or Margin Securities in the form of cash, each of which is held by or on behalf of the Issuer

“Potential Event of Default” means an event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default

“Potential Asset Repudiation/Moratorium” means the occurrence of an event described in clause (i) of the definition of “Asset Repudiation/Moratorium”

“Pre-nominated Replacement Reference Rate” means for a Series and a Reference Rate, the first of the indices, benchmarks or other price sources specified as a “Pre-nominated Replacement Reference Rate” in the applicable Final Terms or Pricing Supplement that is not subject to an Administrator/Benchmark Event.

“Principal Asset Conditions” means the terms and conditions of the Principal Assets in effect as of the later of the Issue Date of the Notes to which the Principal Assets relate and the date on which the Principal Assets were first acquired by the Issuer in connection with the relevant Series of Notes

“Principal Assets” means

- (i) the Initial Securities and/or Initial Loans initially acquired by the Issuer; and
- (ii) any Equivalent Credit Support, Replacement Assets, Standard Eligible Management Assets or Equivalent Securities subsequently acquired by the Issuer,

but excluding

- (i) any Replaced Securities or Replaced Loan transferred by the Issuer to the Swap Counterparty; and
- (ii) any Initial Securities and/or Initial Loans and/or Equivalent Credit Support and/or Replacement Assets and/or Standard Eligible Management Assets and/or Equivalent Securities that have been liquidated, disposed or otherwise transferred in connection with a partial redemption or repurchase of Notes.

“Priority of Claims” means the relevant order of priority set out in Clause 7.2 of the Trust Deed (as described in Condition 5(d)(iii) below)

“Prior Ranking Creditor” means any Secured Party whose claims against the Issuer rank prior to the Noteholder, where such priority is determined in accordance with the Priority of Claims

“Prior Ranking Creditor Cut-off Date” has the meaning set out in Condition 8(b)(iii)(K)(a) below

“Priority Fallback” means, if the definition or description of the Relevant Benchmark includes a reference to a concept defined or otherwise described as an “index cessation event” (regardless of the contents of that definition or description), any fallback specified in that definition or description to apply following such an event

“Product Annex” means any product annex which is specified as applicable in the Pricing Supplement, Series Prospectus or Series Listing Particulars

“Publicly Available Information (ATE)” means information that reasonably confirms any of the facts relevant to the determination that the Asset Trigger Event described in an Asset Trigger Event Notice has occurred, regardless of whether the reader or user thereof pays a fee to obtain such information

“Qualifying Guarantee (ATE)” means, in relation to the Asset Issuer, an arrangement evidenced by a written instrument pursuant to which the Asset Issuer irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the **“Underlying Obligation”**) for which another party is the obligor (the **“Underlying Obligor”**). Qualifying Guarantees (ATE) shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Asset Issuer can be discharged, reduced, or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee (ATE) must be capable of being delivered together with the delivery of the Underlying Obligation

“Rate of Interest” means the rate of interest, if any, payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars

“Rated Notes” means a Series of Notes which has been rated

“Rating Agency Confirmation” means receipt by the Issuer, the Swap Counterparty (if any) and the Trustee of written confirmation (which form shall include by electronic message) from S&P that the specified amendment will not result in the reduction or withdrawal of the rating currently assigned to the Notes by S&P

“Realisation Agent” means Barclays Bank PLC or any replacement realisation agent appointed pursuant to Condition 10 below

“Realisation Agent Bankruptcy” means a Bankruptcy that occurs in relation to the Realisation Agent

“Realisation Agent Certificate” has the meaning set out in Condition 10(c)(ii) below

“Record Date” has the meaning set out in Condition 9(b)(i) below

“Redemption Amount” means the Final Redemption Amount or the Early Redemption Amount, as the context so requires

“Reference Banks” means the principal office of four major banks in the relevant inter-bank market, in each case selected by the Calculation Agent or as specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars

“Reference Rate” means the rate specified as such in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars

“Register” has the meaning set out in Condition 2 below

“Registered Notes” has the meaning set out in Condition 2 below

“Relevant Claim Amount” has the meaning set out in Condition 8(b)(iii)(K)(a.) below

“Relevant Benchmark” means any index, benchmark or price source by reference to which any amount payable under the Notes or the Initial Securities (as the case may be) is determined

“Relevant Date”, in respect of any Note, Receipt or Coupon, means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation

“Relevant Party” means, in relation to:

- (i) an Asset Event or a Pass-through Notes Event (each as defined in Condition 8(c)(i) below), the Calculation Agent;

- (ii) a Tax Event (as defined in Condition 8(c)(ii) below), the Issuer;
- (iii) a Swap Event (as defined in Condition 8(c)(iii) below), an Illegality Event (as defined in Condition 8(c)(iv)), an Additional Redemption Event (as defined in this Condition 1 above), an Arranger Bankruptcy Event (as defined in this Condition 1 above), Redemption at Option of Issuer (as defined in Condition 8(e) below), or Redemption at the Option of Noteholder (as defined in Condition 8(f)), the Issuer;
- (iv) an Event of Default (as defined in this Condition 1) that has occurred and if the Notes have become due and payable subject to and in accordance with Condition 8(d), the Trustee;
- (v) an Administrator/Benchmark Event (as defined in this Condition 1) that has occurred as determined by the Calculation Agent in relation to the Notes in accordance with Condition 8(c)(vi) or in relation to the Initial Securities in accordance with Condition 8(c)(vii), the Calculation Agent; and
- (vi) an Asset Redenomination Event (as defined in this Condition 1) that has occurred as determined by the Calculation Agent in accordance with Condition 8(c)(viii), the Calculation Agent

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars (or any successor or replacement page, section, caption, column or other part of a particular information service)

"Relevant Time" means the time (in the place) specified in the Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.

"Replaced Loan" has the meaning set out in Condition 5(i) below

"Replaced Securities" has the meaning set out in Condition 5(i) below

"Replacement Assets" means any Eligible Replacement Assets that are transferred by the Swap Counterparty to the Issuer (or to the Custodian on behalf of the Issuer) under the Swap in the event that "Asset Replacement" is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, provided that such Eligible Replacement Assets shall only comprise Replacement Assets (and, accordingly, shall only comprise a part of the Assets) for so long as such Eligible Replacement Assets are held by or on behalf of the Issuer

"Replacement Benchmark" means, in respect of a Relevant Benchmark, an index, benchmark or other price source that the Calculation Agent determines to be a reasonable alternative for such Relevant Benchmark which would have the effect of substantially preserving the economic effect to the Noteholders (in respect of their holding of the Notes) and the Swap Counterparty (in respect of its position under the Swap Agreement)

"Replacement Event Notice" means a notification to or on behalf of the Issuer of the occurrence of a Realisation Agent Bankruptcy under Condition 10(c)(ii) below

"Replacement Loan" has the meaning set out in Condition 5(i) below

"Replacement Liquidity Eligible Management Assets" has the meaning set out in Condition 5(j) below

"Replacement Liquidity Eligible Management Assets Notice" has the meaning set out in Condition 5(j) below

"Replacement Securities" has the meaning set out in Condition 5(i) below

"Sale Proceeds" means the cash proceeds from the sale of the Assets by or on behalf of the Issuer less any taxes, costs, losses and expenses incurred due to such sale and the amounts specified in Condition 8(b) converted into the currency of the Series of Notes as determined by the Calculation Agent on the date of such sale

"S&P" means S&P Global Ratings Europe Limited, or any successor to the rating agency business of S&P Global Ratings Europe Limited

"Secured Agents" means each Agent except for the Realisation Agent

“Secured Agreement” means each Swap and/or Securities Lending Agreement and/or Custody Agreement and/or Loan Service Agent Agreement and/or any other agreement entered into with a Secured Agent in relation to a Series of Notes

“Secured Party” has the meaning set out in Condition 5(a)

“Secured Property” means the assets and contractual rights in respect of the agreements comprising the property on which the Series of Notes is secured, as specified in the Issue Deed

“Securities” has the meaning set out in the Master Securities Lending Terms

“Securities Act” means the U.S. Securities Act of 1933, as amended

“Securities Borrower” has the meaning set out in Condition 4(b)(iii) below

“Securities Borrower Claim” has the meaning set out in Condition 5(d)(iv) below

“Securities Lending Agreement” has the meaning set out in Condition 4(b)(iii) below

“Securities Lending Replacement Costs” means, as determined by the Calculation Agent, in relation to the redemption of any Series of Notes, an amount (if any) equal to the Close Out Value (as defined in the Securities Lending Agreement) (which amount shall be expressed as a positive amount if payable by the Issuer or a negative amount if payable to the Issuer)

“Securities Lending Termination Costs” means, as determined by the Calculation Agent, in relation to the redemption of any Series of Notes, the net amount payable by the Issuer to the Securities Borrower upon termination of each Securities Loan entered into pursuant to the Securities Lending Agreement in relation to such Series of Notes (which amount shall be expressed as a positive amount if payable by the Issuer or a negative amount if payable to the Issuer), determined on or as soon as reasonably practicable after the date of designation of the relevant Early Redemption Date provided that, for the purposes of determining the Securities Lending Termination Costs, any obligation under the Securities Lending Agreement to deliver an asset shall be treated as an obligation by the party required to deliver such asset to pay an amount equal to the market value of such asset

“Securities Loan” has the meaning set out in Condition 5(g) below

“Security Interests” has the meaning set out in Condition 5(a) below

“Series” has the meaning set out in Condition 2 below

“Series Prospectus” means a prospectus relating to the Notes that incorporates by reference the whole or any part of the Specified Company Base Prospectus

“Series Confirmation” has the meaning ascribed to it in the Master Securities Lending Terms

“Settlement Date” means the date specified in, or determined in accordance with the provisions of, the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars or, if not so specified, the day falling 14 calendar days following the occurrence of the relevant Early Redemption Event, provided that if such date is not a day on which the Clearing System is open for business, the next following day that is such a day

“Settlement Direction” has the meaning set out in Condition 8(b)(ii)(C) below

“Settlement Disruption Event” means an event beyond the control of the Issuer and the relevant Noteholder as a result of which the Clearing System cannot clear transfers of the relevant Principal Assets comprising the Early Redemption Amount in respect of such Noteholder

“Shortfall” means the difference between the amount of the Enforcement Proceeds or Net Proceeds (as the case may be) and the amount that would but for Condition 13 below have been due under the Issuer Obligations

“Sovereign (ATE)” means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof

“Sovereign Agency (ATE)” means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign (ATE)

"Specified Company Base Prospectus" means, in respect of the Issuer, the base prospectus relating to that Issuer

"Specified Currency" means the currency specified as such in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars or, if none is specified, the currency in which the Notes are denominated

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

"specified office" means, in relation to a Paying Agent, the Registrar or a Transfer Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Noteholders pursuant to clause 8.1.6 of the Master Trust Terms

"Standard Eligible Management Assets" has the meaning set out in Condition 5(j) below

"Stock Exchanges" means the Euronext Dublin or Cayman Islands Stock Exchange (as appropriate) and/or such other stock exchange or market on which any Notes may be listed or admitted to trading

"Subordination (ATE)" means, with respect to an obligation of the Asset Issuer (the **"Subordinated Obligation"**) and another obligation of the Asset Issuer to which such obligation is being compared (the **"Senior Obligation"**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganization or winding up of the Asset Issuer, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Asset Issuer at any time that the Asset Issuer is in payment arrears or is otherwise in default under the Senior Obligation. **"Subordinated (ATE)"** will be construed accordingly. For purposes of determining whether Subordination (ATE) exists or whether an obligation is Subordinated (ATE) with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Asset Issuer is a Sovereign (ATE)

"Supranational Organization (ATE)" means any entity or organization established by treaty or other arrangement between two or more Sovereigns (ATE) or the Sovereign Agencies (ATE) of two or more Sovereigns (ATE) and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development

"Swap" has the meaning set out in Condition 4(b)(ii) below

"Swap Counterparty" has the meaning set out in Condition 4(b)(ii) below

"Swap Event" has the meaning set out in Condition 8(c)(ii) below

"Swap Exposure" has the meaning set out in Condition 5(j) below

"Swap Guarantor" has the meaning set out in Condition 4(b)(ii) below

"Swap Termination Costs" means, in relation to the redemption of any Series of Notes, the net amount payable upon termination (in whole or in part) of any Swap entered into in connection with such Series of Notes (that shall be expressed as a positive amount if payable by the Issuer or a negative amount if payable to the Issuer), determined by the Calculation Agent in its sole discretion on or as soon as reasonably practicable after the date of designation of the relevant Early Redemption Date

"Swap Termination Method" has the meaning set out in Condition 8(b)(v) below

"TARGET System" means the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system or any successor thereto

"Tax Event" has the meaning set out in Condition 8(c)(ii) below

"Taxes" means all taxes, levies, imposts, charges, assessments, deductions, withholdings and related liabilities, including additions to tax, penalties and interest imposed on or in respect of (i) the Assets or Cash, (ii) the

transactions effected under the Issue Deed or (iii) the Issuer; provided that “Taxes” does not include income or franchise taxes imposed on or measured by the net income of the Custodian or its agents

“**Third Party External Pricing Source**” means an electronic pricing source published by anyone other than Barclays Bank PLC, which source displays a price in respect of Assets to be Liquidated or the Replacement Securities and the Replaced Securities on the date on which an Asset Replacement Notice is delivered

“**Trade Date**” means each date on which the Issuer concludes an agreement with a Dealer for the issue and sale of Notes pursuant to clause 3 of the Master Dealer Terms which, in the case of a syndicated issue, shall be the date on which the Lead Manager agrees the pricing details for the relevant Notes with the Issuer

“**Transaction**” means any financial transaction entered into by the Issuer, including the issue of Notes but not involving the guarantee by it, or its becoming obligated, for the debts of any other person or entity, and including, without limitation, loans, swaps and options, and the incurring by the Issuer of indebtedness in forms other than the Notes, in each case where recourse in respect of such Transactions is limited to the proceeds of enforcement of the security interests over the assets of the Issuer on which such Transaction is secured

“**Transaction Agreement**” means any agreement entered into between, among others, the Issuer and any Transaction Counterparty

“**Transaction Counterparty**” means, in respect of a Series of Notes, any of the Trustee, the Agents, the Custodian, the Swap Counterparty, the Securities Borrower (if any), the Dealer(s) and the Arranger, in relation to such Notes, and “**Transaction Counterparties**” shall refer to all of them

“**Transferable (ATE)**” means an obligation of the Asset Issuer that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

- (i) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or
- (ii) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds

“**trust corporation**” means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees

“**Trust Deed**” means, in relation to a Series of Notes, the deed created by the Issue Deed relating to the Notes of such Series, comprising the Master Trust Terms as supplemented and/or amended in relation to such Series as provided by the Issue Deed relating to such Series

“**U.S.\$**” and “**USD**” means United States dollars

“**Unpaid Amount**” has the meaning set out in the Swap

“**Warranty Date**” means each Trade Date, each Signing Date, each Issue Date, each date on which this document or any Master Document is amended, supplemented or replaced and each date of the Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars and

“**Zero Coupon Note**” means a Note specified as such in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars

References in these Conditions to:

- (i) a pro rata share of a cash amount shall in respect of any Noteholder be construed as references to that proportion of cash equal to the aggregate of the Nominal Amounts of the Notes held by that Noteholder divided by the aggregate of the outstanding Nominal Amounts of the Notes of such Series outstanding on such date;
- (ii) any item being specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars shall be construed as such item being specified in the Final Terms, Pricing

Supplement, Series Prospectus or a Series Listing Particulars, as applicable to the relevant Series of Notes;

- (iii) “principal” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 8 or any amendment or supplement to it; and
- (iv) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 7 or any amendment or supplement to it.

2 FORM, SPECIFIED DENOMINATION AND TITLE

The Notes are issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”), in each case in the “Specified Denomination” specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars. All Registered Notes within a Series shall have the same minimum Specified Denomination.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes, in which case references to interest (other than in relation to default interest), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 3(a), each Certificate shall represent the entire holding of Registered Notes of one Series by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

The Notes are issued in series (each, a “**Series**”), and each Series may be issued in one or more tranches (each, a “**Tranche**”) on the same or different issue dates.

3 TRANSFERS OF REGISTERED NOTES

3(a) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Notes scheduled to the Master Agency Terms. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

3(b) Exercise of Options or Partial Redemption in Respect of Registered Notes

In the case of an exercise of an Issuer’s or Noteholders’ option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial

exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

3(c) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 3(a) or 3(b) shall be available for delivery within three business days of receipt of a duly completed form of transfer or Exercise Notice (as defined in Condition 8(f)), the surrender of the Certificate for exchange and provision of such evidence that the Registrar or the Transfer Agents may require under Condition 3(a). Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 3(c), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

3(d) Exchange Free of Charge

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

3(e) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 calendar days ending on (and including) the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period commencing 15 calendar days prior to (and including) any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 8(e), (iii) after any such Note has been called for redemption or (iv) during the period commencing seven calendar days ending on (and including) any Record Date.

4 STATUS, COLLATERAL, OBLIGATIONS AND NON-APPLICABILITY

4(a) Status of Notes

The Notes are secured, limited recourse, obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves, secured in the manner described in Condition 5 and recourse in respect of which is limited in the manner described in Condition 13.

4(b) Assets and Other Transactions

In connection with the issue of the Notes, the Issuer may:

- 4(b)(i)** pursuant to the Swap (as defined below) or otherwise, acquire, or may acquire interests in and take delivery of cash or investments including, without limitation, equities, bonds and other transferable securities which shall comprise the Initial Securities (if “Initial Securities” are specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars), or interests in fully drawn loans or sub-participations which shall comprise Initial Loan(s) (if “Initial Loan(s)” are specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars);

- 4(b)(ii)** enter into one or more swap transactions (including any applicable guarantee, ratings appendix and/or related credit support annex, each, a “**Swap**”) with a swap counterparty (the “**Swap Counterparty**”) guaranteed, if applicable, by a swap guarantor (the “**Swap Guarantor**”) with an effective date as of the Issue Date, under which the Issuer may acquire, or may acquire interests in and take delivery of Eligible Credit Support, Replacement Assets and/or Eligible Management Assets; and/or
- 4(b)(iii)** enter into a securities lending agreement (the “**Securities Lending Agreement**”) with the party defined as the “Securities Borrower” in the Issue Deed (the “**Securities Borrower**”) on the terms (as amended, modified and/or supplemented by the Issue Deed and any series confirmation) set out in the master securities lending terms (the “**Master Securities Lending Terms**”) and as more fully described in Condition 5(g) below, under which the Issuer may acquire, or may acquire interests in and take delivery of Margin Securities and/or Equivalent Securities.

4(c) Non-applicability

Where no reference is made in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars to one or more components of the Collateral or any Issuer Obligation, references in these Conditions to any such component of the Collateral or any Issuer Obligation and to any related Obligor or Creditor, as the case may be, shall be disregarded.

5 SECURITY INTERESTS AND THE SECURED PROPERTY

5(a) Security Interests

Pursuant to the Trust Deed, the Issuer has secured the Issuer Obligations in respect of a Series by granting, in favour of the Trustee for itself and for the benefit of each of the parties to whom the Issuer owes Issuer Obligations (each a “**Secured Party**”, collectively, the “**Secured Parties**”):

- 5(a)(i)** a first-ranking fixed charge over the related Assets (to the extent that they comprise securities or where such rights are contractual rights that are not capable of assignment by way of security or that are only capable of assignment by way of security with the consent of any person, which consent has not been obtained) from time to time held by or on behalf of the Issuer (including any such Assets redelivered or transferred or cash paid and any Margin Securities delivered or transferred by (and not repaid, redelivered or retransferred to) the Securities Borrower under the Securities Lending Agreement and any Replacement Assets and/or Eligible Management Assets delivered or transferred by the Swap Counterparty and/or the Posted Assets) and all rights, sums and assets derived therefrom;
- 5(a)(ii)** an assignment by way of security of all the Issuer’s rights attaching to or relating to the Assets (where such rights are contractual rights, only to the extent that the same are capable of assignment by way of security and where an assignment of such rights would require the consent of any person, such consent has been obtained) from time to time held by or on behalf of the Issuer (including any such Assets redelivered or retransferred or cash paid and, any Margin Securities delivered or transferred by (and not repaid, redelivered or retransferred to) the Securities Borrower under the Securities Lending Agreement and any Replacement Assets and/or Eligible Management Assets delivered or transferred by the Swap Counterparty and/or the Posted Assets) and all sums and assets derived therefrom, including, without limitation, any right to delivery thereof or to an equivalent number or nominal value thereof that arises in connection with any such assets being held in a Clearing System or through a financial intermediary;
- 5(a)(iii)** an assignment by way of security of the Issuer’s rights, title and interest against the Custodian under the Custody Agreement, against the Loan Service Agent under the Loan Service Agent Agreement and all rights, sums and assets derived therefrom, to the extent that they relate to the Assets from time to time held by or on behalf of the Issuer (including any such Assets redelivered or retransferred or cash paid and, any Margin Securities delivered or transferred by (and not repaid, redelivered or retransferred to) the Securities Borrower under the Securities Lending Agreement and any Replacement Assets and/or Eligible Management Assets delivered or

transferred by the Swap Counterparty and/or the Posted Assets) and all sums and assets derived therefrom;

- 5(a)(iv)** an assignment by way of security of the Issuer's rights, title and interest under the Agency Agreement, the Custody Agreement, the Loan Service Agent Agreement, the Secondary Market Agreement, the Swap and the Securities Lending Agreement to the extent that they relate to such Series; and
- 5(a)(v)** a first fixed charge over (A) all sums held by the Issuing and Paying Agent to meet payments due in respect of any such Issuer Obligation, (B) all sums held by the Custodian in respect of any such Issuer Obligation, (C) all sums held by the Loan Service Agent in respect of any such Issuer Obligation, (D) any sums received by the Issuing and Paying Agent under any Swap, and/or (E) all sums held or received by the Realisation Agent in respect of such Issuer Obligation.

In the case of a Luxembourg Issuer, the security described above will be subject, and in addition to, such Issuer's pledge to the Trustee of all the Luxembourg Collateral and the grant by it to the Trustee of a security interest ("*gage*") over such Luxembourg Collateral, in each case as continuing security for the full payment, discharge and performance of the Issuer Obligations in respect of a Series and in relation to the relevant Compartment and subject to Luxembourg law. For the avoidance of doubt, in the case of a Luxembourg Issuer, the security described in paragraphs 5(a)(i) – 5(a)(v) above will be given by such Luxembourg Issuer as beneficial owner of such of the relevant assets as are not already secured pursuant to the pledge described in the preceding sentence.

Subject to the above, references in these Conditions to "**Security Interests**" are to the security constituted by the Trust Deed in respect of the Notes.

5(b) Enforcement of Security Interests

- 5(b)(i)** The Security Interests over the Secured Property shall become enforceable upon the occurrence of:
- (A) both of:
 - a. a Liquidation Event; and
 - b. any of the events described in Conditions 10(c)(iii), 10(d)(ii) or 11(f) below; or
 - (B) in the case of a Luxembourg Issuer only, an Event of Default pursuant to Condition 8(d)(iii).
- 5(b)(ii)** In order to enforce any Security Interests, the Trustee may, but shall not be obliged to, estimate the quantum of any claim which is otherwise indeterminable and provided further that the Trustee or any receiver shall not be obliged to take any such estimate into account for the purposes of applying any moneys received by it under the provisions of the Trust Deed in connection with the realisation or enforcement of the Security Interests in accordance with Clause 7.2 of the Trust Deed (as described in Condition 5(d)(ii) below).

5(c) Realisation of Security Interests

If any Security Interests become enforceable, only the Trustee may at its discretion and shall, on receipt of whichever of a Holder Request, Extraordinary Resolution Direction or Creditor Direction as shall be specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, or, in the case of Transactions where sums are due and payable to any Obligee if so directed in writing by such Obligee, enforce the Security Interests constituted by the Trust Deed in each case provided it has been indemnified and/or secured and/or pre-funded to its satisfaction. To do this it may at its discretion take possession of and/or realise the Assets and/or take action against any person liable in respect of any Assets to enforce repayment of such Assets, enforce and/or terminate the Swap and/or any Securities Lending Agreement and/or the Agency Agreement and/or the Custody Agreement and/or the Loan Service Agent Agreement in accordance with its or their terms, and/or take action against any Obligor but without any liability as to the consequence of such action and without having regard to the effect of such action on individual Noteholders or Couponholders or holders of Receipts. The Trustee shall not be required to take any action in relation to the enforcement of the Security

Interests that would involve any personal liability or expense without first being indemnified and/or secured and/or prefunded to its satisfaction.

5(d) Application of Proceeds

5(d)(i) Where any Security Interests have not become enforceable, the Realisation Agent in connection with a Liquidation shall, first transfer or direct the Custodian or Loan Service Agent (as appropriate) to transfer all Excess Swap Counterparty Collateral (as determined by the Calculation Agent under the Swap in its sole discretion, upon whose determination the Realisation Agent (as applicable) shall be entitled to rely without investigation or enquiry and without incurring any liability to any person for so doing) to the Swap Counterparty under the Swap, and then, on behalf of the Issuer, apply or direct the Custodian or Loan Service Agent (as appropriate) to apply, all Net Proceeds under the provisions of the Issue Deed in connection with the Liquidation of the relevant Assets in accordance with the order prescribed in Clause 7.2 of the Trust Deed and described in Condition 5(d)(iii) below.

Following receipt of a Liquidation Confirmation, the Realisation Agent shall ascertain the claims of each party in accordance with the Priority of Claims. Notwithstanding that there may be outstanding amounts to be collected following the Liquidation, the Realisation Agent shall make a distribution of the Net Proceeds received within 30 Business Days of the Cut-off Date (the "**Interim Liquidation Distribution**") in accordance with the Priority of Claims (the "**Interim Liquidation Distribution Date**").

To the extent any further proceeds remain to be distributed following the Interim Liquidation Distribution Date, the Realisation Agent will make a further distribution as soon as reasonably practicable and, in any event, within 10 Business Days of the receipt of all Net Proceeds from the Liquidation, in accordance with the Priority of Claims (the "**Final Interim Liquidation Distribution Date**"). Any Early Redemption Date that is otherwise designated to occur before such Final Interim Liquidation Distribution Date shall be deemed to be re-designated so that it does not occur before the Final Interim Liquidation Distribution Date.

5(d)(ii) If any Security Interests become enforceable, the Trustee (or a receiver appointed by the Trustee in accordance with the Trust Deed) (as applicable) shall first transfer or direct the Custodian or Loan Service Agent (as appropriate) to transfer all Excess Swap Counterparty Collateral (as determined by the calculation agent under the Swap in its sole discretion, upon whose determination the Trustee and any receiver appointed by it shall be entitled to rely without investigation or enquiry and without incurring any liability to any person for so doing) to the Swap Counterparty under the Swap, and then apply all moneys received by it under the provisions of the Trust Deed in connection with the realisation or enforcement of the Security Interests relating to each Series, subject to the provisions of the Trust Deed, in accordance with the order prescribed in Clause 7.2 of the Trust Deed and described in Condition 5(d)(iii) below.

Notwithstanding this Condition 5(d), the Trustee or a receiver appointed by it may on any one or more dates selected by the Trustee in its sole discretion prior to it having received all Enforcement Proceeds (each such date, an "**Interim Distribution Date**") apply any Enforcement Proceeds that have been received by it prior to that Interim Distribution Date in making payments in accordance with the Priority of Claims, provided that the Trustee may not make any payment to any Creditor to the extent that the claims of any prior ranking Secured Party under the Priority of Claims have either not been met in full or where further claims may arise in respect of any such prior ranking Secured Party. In making any such distribution, the Trustee (or the receiver) may retain such part of the Enforcement Proceeds as the Trustee (or the receiver), in its absolute discretion, sees fit in order to meet any further claims which may arise in respect of any such prior ranking Secured Party under Clause 7.2 of the Trust Deed (as described in Condition 5(d)(iii) below).

5(d)(iii) The order for the application of all such moneys (i) received by the Trustee (or any receiver appointed by it) in connection with the realisation or enforcement of the Security Interests relating to the relevant Series or (ii) received or directed for payment by the Realisation Agent in

connection with the Liquidation of Assets relating to the relevant Series shall be applied in each case:

- (A) Unless otherwise provided in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, for Series of Notes that are Rated Notes, as follows:
- a. first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by the Trustee or any receiver in preparing and executing the trusts under the Trust Deed (including any taxes required to be paid, the costs of realising any security and the Trustee's remuneration) and in carrying out its obligations under the Trust Deed;
 - b. secondly, in meeting any Issuing and Paying Agent Claim, Custodian Claim and Loan Service Agent Claim, and the claims of all other Secured Agents, Pari passu Ranking;
 - c. thirdly, except where an Event of Default has occurred under the Swap in respect of which the Swap Counterparty is the Defaulting Party, in meeting any Swap Counterparty Claim, Securities Borrower Claim and Dealer Claim, Pari passu Ranking;
 - d. fourthly, in meeting any Noteholder Claim;
 - e. fifthly, if an Event of Default has occurred under the Swap in respect of which the Swap Counterparty is the Defaulting Party, in meeting any Swap Counterparty Claim, Securities Borrower Claim and Dealer Claim, Pari passu Ranking; and
 - f. sixthly, in payment of any balance to the Issuer.
- (B) For Series of Notes that are not Rated Notes, as follows:
- a. first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Trustee or any receiver in preparing and executing the trusts under the Trust Deed (including any taxes required to be paid, the costs of realising any security and the Trustee's remuneration) and in carrying out its obligations under the Trust Deed;
 - b. secondly, in meeting any Issuing and Paying Agent Claim, Custodian Claim and Loan Service Agent Claim, and the claims of all other Secured Agents, Pari passu Ranking;
 - c. thirdly, in meeting any Swap Counterparty Claim, Dealer Claim and Securities Borrower Claim, Pari passu Ranking;
 - d. fourthly, in meeting any Noteholder Claim; and
 - e. fifthly, in payment of any balance to the Issuer.
- (C) Any Creditor that has a claim in respect of more than one Issuer Obligation may rank differently in respect of each Issuer Obligation.
- (D) If the moneys received following Liquidation of the relevant Assets or the enforcement of Security Interests (as applicable) are not enough to pay in full all amounts to persons whose claims rank rateably, the Realisation Agent or the Trustee (or any receiver appointed by the Trustee) (as applicable) shall apply the moneys pro rata on the basis of the amount due to each party entitled to such payment.

5(d)(iv) Unless otherwise provided, references herein and in the Issue Deed to:

- (A) **"Custodian Claim"** means the claims of the Custodian for unpaid fees and expenses and/or reimbursement of payments properly made by it to any person of sums receivable in respect of the relevant Collateral;
- (B) **"Issuing and Paying Agent Claim"** means the claims of the Issuing and Paying Agent for unpaid fees and expenses and/or reimbursement of payments properly made by it to any person in discharge of an Issuer Obligation;

- (C) **“Loan Service Agent Claim”** means the claims of the Loan Service Agent for unpaid fees and expenses and/or reimbursements of payments properly made by it to any person of sums receivable in respect of the relevant Collateral;
- (D) **“Noteholder Claim”** means the claims of the Noteholders and Couponholders in respect of the Notes, Coupons and Receipts provided that claims in respect of amounts representing interest shall rank ahead of claims in respect of amounts representing principal;
- (E) **“Swap Counterparty Claim”** means the claims of each Swap Counterparty under the relevant Swap excluding, for the avoidance of doubt, all Excess Swap Counterparty Collateral that has been transferred to the Swap Counterparty by the Issuer under the Swap;
- (F) **“Securities Borrower Claim”** means, in respect of each Series, the claims of the Securities Borrower under the Securities Lending Agreement in respect of any Securities Loan in connection with the related Series;
- (G) **“Dealer Claim”** means, in respect of each Series, the claims of the Dealer under the Dealer Agreement and/or the Secondary Market Agreement;
- (H) **“Pari passu Ranking”** stated in the Issue Deed in respect of any claims referred to in subparagraphs 5(d)(iv)(A) to 5(d)(iv)(G) above means that such claims shall rank rateably inter se; and
- (I) any person by name are to the claims of that person as a Creditor in the capacity or capacities identified in the Issue Deed.

5(e) Release of Security Interests

5(e)(i) Release of Security Interests to effect Liquidation:

- (A) Notwithstanding the above, following the effective delivery of a Liquidation Confirmation to the Realisation Agent (copied to each of the other Transaction Counterparties), the Realisation Agent on behalf of the Issuer shall have the right to undertake any action as contemplated by the Conditions and the Agency Agreement as it considers appropriate, and any actions in furtherance thereof or ancillary thereto as they relate to the Assets, without requiring any sanction referred to therein.
- (B) Pursuant to the terms of the Trust Deed and following the delivery of a Liquidation Confirmation to the Realisation Agent:
 - a. the Security Interests described in Condition 5(a) corresponding to the Assets and rights that are Liquidated in accordance with Condition 11 on the relevant day (including, but not limited to, a Credit Support Trade Date and/or a Liquidation Trade Date) shall be automatically released without further action on the part of the Trustee to the extent necessary to effect the settlement of such Assets or transfer of such rights, as the case may be; provided that nothing in this Condition 5(e)(i)(B)(a) will operate to release the charges and other security interests over the proceeds of the Liquidation of the relevant Assets and rights;
 - b. notwithstanding the foregoing, the Security Interests described in Condition 5(a) (including, for the avoidance of doubt, any charges or security interests over the proceeds of the Liquidation of the relevant Assets and rights) shall be automatically released without further action on the part of the Trustee, to the extent necessary to effect any distribution in accordance with Condition 5(d)(i) above, provided that nothing in this Condition 5(e)(i)(B)(b) will operate to release the charges and other security interests over any other proceeds of the Liquidation of the relevant Assets and rights which are not distributed on the Interim Liquidation Distribution Date; and
 - c. notwithstanding the foregoing, all Security Interests described in Condition 5(a) (including, for the avoidance of doubt, any charges or security interests over the proceeds of the Liquidation of the relevant Assets and rights) shall be automatically

released without further action on the part of the Trustee in order to apply all proceeds received by the Realisation Agent (in connection with a Liquidation of the relevant Assets and rights pursuant to Condition 11) in accordance with Conditions 5(d)(i) and (iii).

5(e)(ii) Other release:

(1) On the Repurchase Date (as defined in the Secondary Market Agreement), (2) following a valid exercise of the Noteholder Depackaging Option in accordance with Condition 8(b)(iii), (3) following the effective delivery of a Delivery Notice or a Loan Transfer Notice, as applicable, pursuant to Condition 8(b)(ii) and (4) if the Issuer is required to deliver Equivalent Credit Support (as defined in the Swap) to the Swap Counterparty in accordance with the terms of the Swap, the Trustee, without incurring any liability therefor, hereby agrees to release the security created by the Trust Deed over the relevant Assets and rights so as to enable the relevant deliveries or transfers to be made on the Repurchase Date, on the Early Redemption Date or on the date as specified in the Swap, as applicable.

5(f) Rights in respect of Secured Property and Substitution

5(f)(i) Issuer's Rights as Beneficial Owner of Collateral: The Issuer may exercise any rights in its capacity as beneficial owner of the Collateral only with the consent of the Trustee or as directed by an Extraordinary Resolution of the Noteholders (in which case it shall also obtain the consent of the Trustee) and, if such direction and/or consent is given, the Issuer will act only in accordance with such direction and/or consent. In particular, the Issuer will not attend or vote at any meeting of holders of the Assets, or give any consent or notification or make any declaration in relation to the Collateral, unless the Trustee shall so consent or by direction of any Extraordinary Resolution of the Noteholders (in which case it shall also obtain the consent of the Trustee).

5(f)(ii) Substitution: The Issuer may from time to time in respect of each Series of Notes upon agreement with all the Noteholders, or if so directed by an Extraordinary Resolution of the Noteholders and, in either case, with the prior written consent of the Trustee (provided that the Trustee is satisfied that such substitution is not materially prejudicial to the interests of the Noteholders), substitute alternative Secured Property (the "**Alternative Secured Property**") for such of the Secured Property as it may deem appropriate (the "**Replaced Secured Property**") provided that (A) such substitution will not at the time of substitution result in a downgrading of any rating assigned to the Notes, as confirmed in writing by Moody's and/or S&P, (B) the Alternative Secured Property shall be of the same or greater value than the Replaced Secured Property, and (C) where the Replaced Secured Property constitutes financial collateral (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended), the Alternative Secured Property shall also constitute financial collateral. Any corresponding Security Interests shall be deemed to be released in accordance with the Trust Deed. Any such Alternative Secured Property shall be held subject to such Security Interests in favour of the Trustee and the Issuer shall execute such further documentation as the Trustee may require in order to constitute such Security Interests as a condition to such substitution. If all the Noteholders or the Noteholders acting by an Extraordinary Resolution (as applicable) or in either case the Trustee agree to the substitution, the Issuer shall notify the Noteholders thereof in accordance with Condition 17 and, if the Notes are listed and/or admitted to trading on any stock exchange, the Issuer shall also notify such stock exchange of such substitution.

5(g) Securities Lending

If "Securities Lending Agreement" is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars the Issuer and the Securities Borrower will enter into a Securities Lending Agreement pursuant to which, subject to the Issuer's consent (and in respect of Notes that are rated by S&P, confirmation from S&P that there will be no adverse change to the rating of such Notes and in respect of Notes that are rated by Moody's, notification to Moody's from the Securities Borrower of the entry into of the Securities Lending Agreement) from time to time one or more loans (each a "**Securities Loan**") may be made by the Issuer to the Securities Borrower of some or all of the Principal Assets that are part of the Secured Property.

If “Collateralised Loan” is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, for such borrowing, the Securities Borrower will, pursuant to the Securities Lending Agreement, in return be required to deliver or transfer to the Issuer collateral (“**Margin Securities**”, which term shall include any Equivalent Securities and assets derived from any such collateral, in each case, transferred to or to the order of the Issuer):

- 5(g)(i) fulfilling the Margin Eligibility Characteristics;
- 5(g)(ii) subject to sub-paragraph (iii) below (A) if “Full Collateralisation” is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, having a market value (as determined by the Calculation Agent) equal to the product of the market value of the loaned securities and the Collateralisation Percentage (being 100 per cent. plus or minus, in the case of unrated Notes only, any applicable margin) or (B), if “Net Collateralisation” is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, having a market value (as determined by the Calculation Agent) equal to the product of the market value of the loaned securities and the Collateralisation Percentage (being 100 per cent. plus or minus, in the case of unrated Notes only, any applicable margin) less (if such amount would be payable by the Issuer) or plus (if such amount would be payable by the Swap Counterparty) the mark-to-market termination value (as determined by the Calculation Agent) of the related Swap if the Swap were terminated on the date on which such collateral is due to be delivered or transferred; and
- 5(g)(iii) having a market value, as determined by the Calculation Agent, on a daily mark-to-market basis, equal to or above the relevant minimum collateralisation threshold specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars (the “**Minimum Collateral Value**”) and/or that satisfies such other tests or requirements as may be specified in the Issue Deed in relation to a particular Securities Loan.

The Securities Lending Agreement further provides that, the Securities Borrower will not, except to the extent permitted by Luxembourg law and regulation, be permitted to transfer cash collateral to a Luxembourg Issuer.

If “Principal Assets Borrowing on Issue Date” and “All Principal Assets” are specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, the Securities Lending Agreement provides that a Securities Loan in respect of all of the Principal Assets will be deemed to have been made under the Securities Lending Agreement and the Principal Assets will be borrowed on the Issue Date.

If “Principal Assets Borrowing on the Issue Date” and “Some Principal Assets” are specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, the Securities Lending Agreement provides that a Securities Loan in respect of an amount of the Principal Assets specified by notice from the Securities Borrower to the Issuer will be deemed to have been made under the Securities Lending Agreement and such amount of the Principal Assets will be borrowed on the Issue Date.

Where “Securities Lending Agreement” is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars but “Principal Assets Borrowing on Issue Date” is specified as not applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, then the Securities Lending Agreement provides that the Securities Borrower must, if it wishes to borrow any or all of the Principal Assets from the Issuer, make a request to borrow the Principal Assets in accordance with the Securities Lending Agreement by delivery of a Series Confirmation. Following receipt of any such request, the Securities Lending Agreement provides that the Issuer may elect to deliver or transfer securities equivalent to the Principal Assets requested equal to the market value (as determined by the Calculation Agent) of such Principal Assets.

Pursuant to the Trust Deed, to the extent that the Securities Borrower borrows Principal Assets, such Principal Assets so borrowed and/or any cash paid in respect thereof will be deemed to be released by the Trustee from the Secured Property immediately prior to the delivery or transfer of such Principal Assets or payment of such cash by or on behalf of the Issuer to the Securities Borrower. Any Equivalent Securities (as defined in the Securities Lending Agreement) delivered or transferred to the Issuer by the Securities Borrower or cash repaid

from time to time pursuant to its redelivery, retransfer and/or repayment obligations under the Securities Lending Agreement shall become part of the Secured Property in accordance with the terms of the Trust Deed.

The Issuer shall be entitled to call for the redelivery of all or any Equivalent Securities or cash paid to the Securities Borrower pursuant to the Securities Lending Agreement at any time in accordance with the terms of the Securities Lending Agreement.

However, following the occurrence of an Asset Event pursuant to Condition 8(c)(i) below and if “Full Restructuring” is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, the Securities Lending Agreement provides that rather than being obliged to pay to the Issuer an amount equal to the product of the principal amount of the Principal Assets that it has borrowed but not yet redelivered or retransferred and the market value (expressed as a percentage) of the Principal Assets borrowed but not returned prior to such date by the Securities Borrower, the Securities Borrower shall instead have the option of paying an amount equal to the product of the principal amount of the Principal Assets that it has borrowed but not yet redelivered or retransferred and the market value (expressed as a percentage) of any Bond (ATE) or Loan (ATE) of the Asset Issuer selected by the Securities Borrower that satisfies the Deliverable Obligation Characteristics (ATE) at the time that such market value is determined.

Under the terms of the Securities Lending Agreement, where any coupon or other amount (not being a scheduled repayment of principal) is paid to the Securities Borrower in respect of any securities that have been lent, the Securities Borrower has agreed to pay to the Issuer a sum equal to that which the Issuer would have been entitled to receive had such securities not been loaned by the Issuer and had been retained by it. Similarly, where any coupon or other amount (not being a scheduled repayment of principal) is paid to the Issuer in respect of any Margin Securities which have been delivered or transferred by the Securities Borrower, the Issuer has agreed to pay to the Securities Borrower a sum equal to that which the Securities Borrower would have been entitled to receive had such Margin Securities not been delivered by the Securities Borrower and had been retained by it.

Upon the occurrence of an event of default under the terms of the Securities Lending Agreement, the delivery and payment obligations of the Issuer and the Securities Borrower shall be accelerated subject to the right of the Securities Borrower to pay an amount in cash equal to the market value of Principal Assets borrowed (subject to redelivery of the Principal Assets). In addition a close-out value will be payable in an amount which shall be equal to the loss or gain to either the Issuer or the Securities Borrower as may be determined by the Calculation Agent pursuant to the termination of the Securities Loan.

5(h) Swap

Pursuant to the terms of any Swap entered into in connection with the Notes, the Issuer agrees to pay to the Swap Counterparty on each scheduled date for payment thereof, an amount equal to the principal and/or interest (if any) due and payable on such date in respect of the Assets (including, for the avoidance of doubt, any Principal Assets that have been lent pursuant to the Securities Lending Agreement); and the Swap Counterparty agrees to pay to the Issuer on each scheduled date for payment thereof, an amount equal to and in the same currency as the aggregate principal and/or interest amount (if any) payable by the Issuer to the Noteholders on the Notes on such date.

In relation to Rated Notes only, if the Swap Counterparty does not have the required ratings specified in the ratings appendix to the Swap, the Swap Counterparty may transfer its rights and obligations as set out in the relevant Swap (for the purposes of this Condition 5(h), a “**Transfer**”) without the consent of the Trustee or the Noteholders. In the event of a Transfer (i) the Swap Counterparty will notify the Trustee and the Noteholders of the occurrence of such Transfer, (ii) the Trustee will not be liable or responsible to any person as a result of such Transfer and (iii) such Transfer will not affect the security taken over the Swap. Furthermore, the transferee will then accede or otherwise become party to any relevant agreements to which the Swap Counterparty is party in relation to such Swap.

5(i) Asset Replacement

Pursuant to the terms of any Swap entered into in connection with the Notes and notwithstanding Condition 5(f)(ii) above, where “Asset Replacement” is specified as applicable in the Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars in respect of the relevant Series of Notes, the Swap Counterparty

may (subject to, in respect of Notes that are rated by S&P, confirmation from S&P that there will be no adverse change to the rating of such Notes and, in respect of Notes that are rated by Moody's, notification to Moody's from the Swap Counterparty of the Asset Replacement Notice), from time to time from and including the Issue Date of the Notes to but excluding the day falling five Business Days prior to the Maturity Date of the Notes deliver a notice in writing, substantially in the form set out in schedule 2 to the Master Agency Terms (an "**Asset Replacement Notice**") to the Issuer requesting that the Issuer delivers or transfers to the Swap Counterparty any Principal Assets then held by or on behalf of the Issuer, in exchange for the delivery or transfer by the Swap Counterparty to the Issuer of Eligible Replacement Assets. The Asset Replacement Notice must specify (i) the name of the issuer or, where such Principal Assets comprise a loan, borrower of the Principal Assets to be replaced and the outstanding principal amount or, where such Principal Assets comprise a loan, outstanding principal balance of the Principal Assets to be replaced (the "**Replaced Securities**" or the "**Replaced Loan**", as the case may be) or, where such Principal Assets comprise any other assets, such information as may be specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, and (ii) the name of the issuer and the ISIN (or such other identification code as may be relevant) of the securities delivered or transferred to the Issuer (the "**Replacement Securities**") or, where such Eligible Replacement Assets comprise a loan, borrower of the loan delivered or transferred to the Issuer (the "**Replacement Loan**") or, where such Eligible Replacement Assets comprise any other assets, such information as may be specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, as the case may be. A copy of the Asset Replacement Notice shall be delivered by the Swap Counterparty to the Custodian or Loan Service Agent, as appropriate. Both the Replaced Loan and the Replacement Loan must be fully drawn as at the date of the proposed replacement. The criteria that apply to such Eligible Replacement Assets shall be set out in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.

If "Notional Amount Replacement" is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, such Eligible Replacement Assets must have, where such Principal Assets that are to be replaced comprise securities, an aggregate nominal amount at least equal to the nominal amount of those Principal Assets being replaced or, where such Principal Assets that are to be replaced comprise a loan, an outstanding principal balance at least equal to the outstanding principal balance of the Principal Assets being replaced or where such Principal Assets comprise any other assets, such requirement as may be specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.

If "Market Value Replacement" is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, such Eligible Replacement Assets must have an aggregate Market Value at least equal to the aggregate Market Value of those Principal Assets being replaced, as of the date on which the Asset Replacement Notice is delivered. If the Market Value of the Replacement Assets is deemed to be zero, the Issuer shall be deemed to have automatically declined such asset replacement request.

If "Present Value Replacement" is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, the present value of the scheduled but unpaid cash flows of such Eligible Replacement Assets must be equal to or greater than the present value of the scheduled but unpaid cash flows of the Principal Assets that are the subject of the replacement. Such present values shall be determined by the Calculation Agent in a commercially reasonable manner using discount factors as implied by the mid-swap curve as at the date of such replacement.

On the Business Day immediately following the receipt by the Swap Counterparty from the Issuer of a countersigned copy of a valid Asset Replacement Notice, the Issuer will cause the delivery or transfer of the relevant Principal Assets to the Swap Counterparty and the Swap Counterparty will deliver or transfer the relevant Eligible Replacement Assets to or to the order of the Issuer within the customary period for the settlement or delivery of such securities or loan or other assets, as the case may be. Notwithstanding any provision to the contrary, the Issuer shall not be under any obligation to agree to an asset replacement request and shall evidence any agreement by countersigning and returning to the Swap Counterparty (copied to the Custodian and/or the Loan Service Agent, as the case may be) a copy of the relevant Asset Replacement Notice.

Any Principal Assets so delivered or transferred by the Issuer shall be deemed automatically released from the Secured Property and shall no longer comprise "Assets" for the purposes of these Conditions. Any Replacement

Assets or cash so delivered or transferred or paid shall form part of the Secured Property. References in these Conditions to Replacement Securities shall include cash in a relevant currency to the extent that cash in such a currency comprises Eligible Replacement Assets provided that in such circumstances references to the “issuer” of the Replacement Securities shall then be construed as references to the relevant currency.

For the avoidance of doubt, more than one Asset Replacement Notice may be delivered by the Swap Counterparty prior to the Maturity Date.

5(j) Asset Management

Pursuant to the terms of any Swap entered into in connection with the Notes and notwithstanding Condition 5(f)(ii) above, where “Asset Management” is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, if at any point during the period from but excluding the Issue Date to but excluding the day falling four Business Days prior to the Maturity Date:

5(j)(i) the Swap Exposure is greater than the Maximum Swap Exposure; or

5(j)(ii) the Swap Exposure is less than the Minimum Swap Exposure,

then the Swap Counterparty shall deliver an Asset Management Notice on the relevant Asset Management Notice Date. In each case, on the Asset Settlement Date relating thereto, the Swap Counterparty or the Custodian (on behalf of the Issuer) or the Loan Service Agent (on behalf of the Issuer) or the Issuer, as applicable, shall make the delivery or effect the transfer specified in such Asset Management Notice. If such delivery or transfer is required to be made by the Swap Counterparty and a Liquidity Event has occurred and is continuing on the Asset Settlement Date, the Swap Counterparty may deliver or transfer the Liquidity Event Eligible Management Assets to the Custodian (on behalf of the Issuer) on the Asset Settlement Date, in lieu of Standard Eligible Management Assets.

If a Liquidity Event Eligible Management Assets Default has occurred, the Swap provides that the Calculation Agent shall notify each of the Issuer, the Swap Counterparty, the Custodian and the Loan Service Agent of such event in writing, in which event the Swap Counterparty shall deliver Replacement Liquidity Eligible Management Assets to the Custodian (on behalf of the Issuer) on the Liquidity Eligible Management Assets Replacement Date, in exchange for delivery of the Defaulted Liquidity Event Eligible Management Assets by the Custodian (on behalf of the Issuer) to or to the order of the Swap Counterparty on such date.

As used above in this Condition 5(j):

“**Asset Management Notice**” means:

- (i) where the Principal Assets comprise securities, a notice in writing from the Swap Counterparty to the Issuer (with a copy to the Custodian) substantially in the form set out in schedule 6 to the Master Agency Terms, in which the Swap Counterparty specifies whether the Swap Counterparty:
 - (a) shall deliver Eligible Management Assets to the Custodian (to hold on behalf of the Issuer) on the Asset Settlement Date (in which event, the Swap Counterparty shall specify in such Asset Management Notice the outstanding principal amount and ISIN Code(s) of the Eligible Management Assets that the Swap Counterparty proposes to deliver on the Asset Settlement Date); or
 - (b) requires the Custodian (on behalf of the Issuer) to deliver Principal Assets to or to the order of the Swap Counterparty on the Asset Settlement Date (in which event, the Swap Counterparty shall specify in such Asset Management Notice the outstanding principal amount and ISIN Code(s) of the Principal Assets that the Swap Counterparty requires the Custodian (on behalf of the Issuer) to deliver on the Asset Settlement Date);
- (ii) where the Principal Assets comprise loans, a notice in writing from the Swap Counterparty to the Issuer (with a copy to the Loan Service Agent), substantially in the form set out in schedule 6 to the Master Agency Terms, in which the Swap Counterparty specifies whether the Swap Counterparty:
 - (a) shall transfer Eligible Management Assets to the Issuer on the Asset Settlement Date (in which event, the Swap Counterparty shall specify in such Asset Management Notice the name of the

borrower and the outstanding principal balance of the loan comprising such Eligible Management Assets that the Swap Counterparty proposes to transfer on the Asset Settlement Date); or

- (b) requires the Issuer to transfer Principal Assets to or to the order of the Swap Counterparty on the Asset Settlement Date (in which event, the Swap Counterparty shall specify in such Asset Management Notice the name of the borrower and the outstanding principal balance of the loan comprising such Principal Assets that the Swap Counterparty requires the Issuer to transfer on the Asset Settlement Date); and
- (iii) where the Principal Assets comprise any assets other than securities or loans, a notice in writing from the Swap Counterparty to the Issuer, substantially in the form set out in schedule 6 to the Master Agency Terms, in which the Swap Counterparty provides such information as may be specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.

In each case, the Swap Exposure on the Asset Management Notice Date, as applicable, on which such Asset Management Notice is delivered (once adjusted to take into account the delivery or transfer of the Eligible Management Assets or Principal Assets specified in this definition) shall not be less than the Minimum Swap Exposure nor greater than the Maximum Swap Exposure (each as determined by the Calculation Agent in a commercially reasonable manner);

“Asset Management Notice Date” means the day falling one Business Day after the date on which the Calculation Agent notifies the Swap Counterparty that the Swap Exposure on such date of notification is less than the Minimum Swap Exposure or greater than the Maximum Swap Exposure;

“Asset Management Range Cap” means 10 per cent. or such other percentage specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars;

“Asset Management Range Floor” means minus 10 per cent. or such other percentage specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars (which, if not specified to be a negative percentage, shall be deemed to be a negative percentage unless expressly specified otherwise);

“Asset Settlement Date” means the day falling three Business Days after the applicable Asset Management Notice Date;

“Defaulted Liquidity Event Eligible Management Assets” means the Liquidity Event Eligible Management Assets (if any) held by the Custodian (on behalf of the Issuer) or the Issuer (as applicable) in respect of which a Liquidity Event Eligible Management Assets Default has occurred;

“Eligible Management Assets” means, on any day:

- (i) if no Liquidity Event has occurred and is continuing, the securities, loans or other assets, as the case may be, defined as such in the applicable Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars (the **“Standard Eligible Management Assets”**);
- (ii) if a Liquidity Event has occurred and is continuing on such day, the following (the **“Liquidity Event Eligible Management Assets”**):
 - (A) except in the case of a Luxembourg Issuer (unless and, if so, to the extent permitted by Luxembourg law and regulation), cash in Euro, USD, GBP, JPY and, if it is not denominated in any such currency, the currency in which the Notes are denominated; and
 - (B) negotiable debt obligations issued or guaranteed by the Government of any of: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, Netherlands, Spain, Sweden, United Kingdom, United States;

“Liquidity Eligible Management Assets Replacement Date” means the day falling five Business Days after the date on which the Calculation Agent notifies each of the Issuer, the Swap Counterparty, the Custodian and the Loan Service Agent that a Liquidity Event Eligible Management Assets Default has occurred;

A **“Liquidity Event Eligible Management Assets Default”** shall occur in respect of the Liquidity Event Eligible Management Assets held by the Custodian (on behalf of the Issuer) or the Issuer (as applicable) in the event

that an Asset Trigger Event (as defined in Condition 1 above) occurs in respect of such Liquidity Event Eligible Management Assets or the issuer in respect thereof (and for the avoidance of doubt, assuming for such purposes that such Liquidity Event Eligible Management Assets comprise an “Asset Issuer Obligation” and that the issuer in respect thereof is an “Asset Issuer”);

A “**Liquidity Event**” shall occur in the event that the Swap Counterparty determines, having used all reasonable endeavours to be able to do so, that it is unable (for whatever reason) to deliver any Standard Eligible Management Assets to the Issuer on the Asset Settlement Date;

“**Maximum Swap Exposure**” means the product of (i) the Aggregate Nominal Amount and (ii) the Asset Management Range Cap;

“**Minimum Swap Exposure**” means the product of (i) the Aggregate Nominal Amount and (ii) the Asset Management Range Floor;

“**Replacement Liquidity Eligible Management Assets**” means Eligible Management Assets specified in a Replacement Liquidity Eligible Management Assets Notice having a value determined by the Swap Counterparty as being equal to or greater than, as at the Liquidity Eligible Management Assets Replacement Date, the value of the Defaulted Liquidity Event Eligible Management Assets to be replaced on the date on which such Defaulted Liquidity Event Eligible Management Assets were initially delivered to the Custodian (on behalf of the Issuer) or the Issuer (as applicable);

“**Replacement Liquidity Eligible Management Assets Notice**” means, a notice in writing from the Swap Counterparty to the Issuer (with a copy to the Custodian) substantially in the form set out in schedule 7 to the Master Agency Terms, in which the Swap Counterparty specifies the Replacement Liquidity Eligible Management Assets that it shall deliver to the Custodian (on behalf of the Issuer) on the Liquidity Eligible Management Assets Replacement Date; and

“**Swap Exposure**” means, on any day, the amount by which the Swap Counterparty is in-the-money under the Swap on such day (as determined by the Calculation Agent by reference to the mid mark-to-market of the Swap), which amount shall be expressed as a positive amount if in favour of the Swap Counterparty or, the amount by which the Swap Counterparty is out-of-the-money under the Swap on such day (as determined by the Calculation Agent by reference to the mid mark-to-market of the Swap), which amount shall be expressed as a negative amount if in favour of the Issuer.

6 RESTRICTIONS

The Issuer has under the Trust Deed agreed to certain restrictions on its business. In particular, the Issuer has agreed that subject as set out below, it will not, without the prior written consent of the Trustee and any Other Creditors, incur any other indebtedness for borrowed moneys or engage in any business, have any subsidiaries (although it may establish branches in jurisdictions other than its jurisdiction of incorporation and may appoint agents in respect of the administration thereof) or employees, purchase, own, lease or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (otherwise than as contemplated in these Conditions and the Trust Deed) or issue any further shares. Notwithstanding the foregoing, the Issuer may acquire and hold the Secured Property, manage financial assets comprising the Secured Property, enter into other Transactions, enter into any Other Obligations and enter into related agreements or transactions and enter into any other secured, limited recourse financial transactions.

7 INTEREST AND OTHER CALCULATIONS

7(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding Nominal Amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 7(h).

7(b) Interest on Floating Rate Notes and Index-linked Interest Notes

7(b)(i) Interest Payment Dates

Each Floating Rate Note and Index-linked Interest Note bears interest on its outstanding Nominal Amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 7(h). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, each date that falls the number of months or other period shown in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars as the Interest Accrual Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

7(b)(ii) Rate of Interest for Floating Rate Notes

Subject to Condition 7(b)(iv) below, the Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars and the provisions below relating to Determination of the Rate of Interest, Floating Rate Disruption and Reference Rate Discontinuance shall apply.

(A) Determination of the Rate of Interest

The Rate of Interest for each Interest Accrual Period will be determined as follows:

- (1) If the Reference Rate is specified to be a rate other than "EONIA", the relevant Rate of Interest will, subject as provided below, be:
 - (I) where 'Offered Quotation' is specified as applicable, the offered quotation; or
 - (II) where 'Arithmetic Mean' is specified as applicable, the arithmetic mean of the offered quotations,

in each case, expressed as a percentage rate per annum, for the Reference Rate of the relevant Designated Maturity which appear(s) on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date relating to such Interest Accrual Period, as determined by the Calculation Agent. In the case of (II) above only, if five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If 'Linear Interpolation' is specified as applicable, then in respect of any specified, short or long Interest Accrual Period as specified in the Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, the Calculation Agent will determine the relevant Rate of Interest using Linear Interpolation.

- (2) If the Reference Rate is specified to be 'EONIA', the relevant Rate of Interest will be the rate of return of a daily compound interest investment with the arithmetic mean of the daily rates of the day-to-day Euro-zone interbank euro money market as reference rate and which will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and, notwithstanding Condition 7(g)(iii), the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards ("EONIA"):

where

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

"d₀", for any Interest Accrual Period, is the number of TARGET Business Days in the relevant Interest Accrual Period;

"i" is a series of whole numbers from one to d₀, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day, in the relevant Interest Accrual Period;

"EONIA_i", for any day "i" in the relevant Interest Accrual Period, is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Relevant Screen Page in respect of that day;

"n_i" is the number of calendar days in the relevant Interest Accrual Period on which the rate is EONIA_i;

"d" is the number of calendar days in the relevant Interest Accrual Period.

(B) Floating Rate Disruption

Unless a Reference Rate Discontinuance has occurred, in which case Condition 7(b)(ii)(C) (*Reference Rate Discontinuance*) shall apply, if, on any Interest Determination Date, the Relevant Screen Page for the Reference Rate (or, if the Reference Rate is 'EONIA', EONIA_i) is not available, or (in the case of Condition 7(b)(ii)(A)(1)(I) above) no such offered quotation appears on the Relevant Screen Page or (in the case of Condition 7(b)(ii)(A)(1)(II) above), fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the Relevant Time, or on any TARGET Business Day pursuant to Condition 7(b)(ii)(A)(2) above EONIA_i is not available on the Relevant Screen Page (such Reference Rate, a "**Disrupted Reference Rate**" and each such event, a "**Floating Rate Disruption**"), the Calculation Agent shall determine the Rate of Interest in respect of such Interest Determination Date (or EONIA_i, in respect of the relevant TARGET Business Day, as applicable) in accordance with the following methodologies, as applicable depending on the Designated Maturity of the relevant Reference Rate or whether the Disrupted Reference Rate is EONIA:

(1) If the Designated Maturity of the relevant Reference Rate is 12 months or less:

- (I) the Calculation Agent shall determine the Rate of Interest in respect of such Interest Determination Date using Linear Interpolation;
- (II) if the Calculation Agent determines that one or both of the rates to be used for the purposes of Linear Interpolation in accordance with sub-paragraph (I) immediately above are unavailable, the Rate of Interest in respect of such Interest Determination Date shall be the last published offered quotation(s) for the Reference Rate that appeared on the Relevant Screen Page, provided that the last published quotation(s) may not be earlier than the fifth Business Day prior to the Interest Determination Date;
- (III) if the Calculation Agent determines that no offered quotation was published (or in the case of sub-paragraph (A)(1)(II) above, fewer than three such offered quotations were published) for the Reference Rate in accordance with and during the period provided in sub-paragraph (II) immediately above, the Rate of Interest in respect of the relevant Interest Determination Date shall be determined using Linear Interpolation save that the Interest Determination Date for such purpose will be deemed to be the immediately preceding Business Day on which the rates to be used for Linear Interpolation are both available on the Relevant Screen Page, provided that the last published rate for such purpose may not be earlier than the fifth Business Day prior to the Interest Determination Date;

(IV) if the Calculation Agent determines that the rates to be used for the purposes of Linear Interpolation in accordance with and during the period provided in sub-paragraph (III) immediately above are unavailable, the Rate of Interest for such Interest Payment Date shall be such other rate as determined by the Calculation Agent in its discretion.

(2) If the Designated Maturity of the relevant Reference Rate is more than 12 months:

- (I) the Calculation Agent shall request each of the Reference Banks to provide the Calculation 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 Calculation Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest in respect of such Interest Payment Date shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent in its discretion;
- (II) if the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations in accordance with sub-paragraph (I) immediately above, the Rate of Interest 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 Floating 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 Calculation Agent determines that it is unable to determine the Floating Rate in accordance with and during the period provided in sub-paragraph (II) immediately above, the Floating Rate in respect of such Interest Determination Date shall be such other rate as determined by the Calculation Agent in its discretion.

(3) If the Disrupted Reference Rate is EONIA:

- (I) EONIA_i in respect of the relevant TARGET Business Day shall be determined by the Calculation Agent as the last published offered quotation for EONIA_i that appeared on the Relevant Screen Page, provided that the last published quotation may not be earlier than the fifth Business Day prior to the relevant TARGET Business Day;
- (II) if the Calculation Agent determines that no offered quotation was published for EONIA_i in accordance with and during the period provided in sub-paragraph (I) immediately above, EONIA_i in respect of the relevant TARGET Business Day shall be such other rate as determined by the Calculation Agent in its discretion.

(C) Reference Rate Discontinuance

If on (or prior to) any Interest Determination Date, the Calculation Agent determines that the relevant 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 Calculation Agent shall determine the Rate of Interest for the relevant Interest Payment Date in accordance with the following methodologies, as applicable:

(1) If the Discontinued Reference Rate is not EONIA:

- (I) the Calculation Agent shall select a substitute or successor rate of interest that (i) is a Pre-nominated Replacement Reference Rate, or (ii) if there is no Pre-nominated Replacement Reference Rate, it, in its discretion, determines is comparable to the Discontinued Reference Rate to replace such Discontinued Reference Rate, and shall replace the Discontinued Reference Rate by such substitute or successor rate of interest with effect from the date as determined by the Calculation Agent and such substitute or successor reference rate will be deemed to be the Reference Rate with effect from such date. The Calculation Agent may propose to the Issuer and the

Trustee such adjustments (which adjustments shall be deemed to be of a formal, minor or technical nature) that it determines to be appropriate, if any, to any one or more of the Conditions of the Notes, including without limitation, any Condition relevant to the settlement or payment under the Notes, as the Calculation Agent determines appropriate to account for such replacement and the Issuer and the Trustee shall use all reasonable endeavours to effect such adjustments promptly;

- (II) if the Calculation 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 Rate of Interest in respect of such Interest Determination Date, and any subsequent Interest Determination Date, shall be determined using Linear Interpolation;
- (III) if the Calculation Agent determines that one or both of the rates to be used for the purpose of Linear Interpolation in accordance with sub-paragraph (II) immediately above are unavailable, the Rate of Interest for such Interest Payment Date shall be such other rate as determined by the Calculation Agent in its discretion.

(2) If the Discontinued Reference Rate is EONIA:

- (I) the Calculation Agent shall select a substitute or successor reference rate that (i) is a Pre-nominated Replacement Reference Rate or (ii) if there is no Pre-nominated Replacement Reference Rate, it, in its discretion, determines is comparable to the Discontinued Reference Rate to replace such Discontinued Reference Rate, and shall replace the Discontinued Reference Rate by such substitute or successor reference rate with effect from the date as determined by the Calculation Agent and such substitute or successor reference rate will be deemed to be the Reference Rate with effect from such date. The Calculation Agent may propose to the Issuer and the Trustee such adjustments (which adjustments shall be deemed to be of a formal, minor or technical nature) that it determines to be appropriate, if any, to any one or more of the Conditions of the Notes, including without limitation, any Condition relevant to the settlement or payment under the Notes, as the Calculation Agent determines appropriate to account for such replacement and the Issuer and the Trustee shall use all reasonable endeavours to effect such adjustments promptly;
- (II) if the Calculation Agent determines that no substitute or successor reference rate is available for the purpose of sub-paragraph (I) immediately above, EONIA_i in respect of the relevant TARGET Business Day shall be such other rate as determined by the Calculation Agent in its discretion.

7(b)(iii) Rate of Interest for Index-linked Interest Notes

Subject to Condition 7(b)(iv), the Rate of Interest in respect of Index-linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars and interest will accrue by reference to an Index or Formula as specified in such Pricing Supplement, Series Prospectus or Series Listing Particulars.

7(b)(iv) Negative Rate of Interest

If the Rate of Interest determined in respect of an Interest Accrual Period pursuant to Conditions 7(b)(ii) and 7(b)(iii) above is less than zero, then such Rate of Interest shall be deemed to be zero.

7(c) Interest on Pass-through Notes

Where the Interest Basis of a Note is specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars to be Pass-through, on the day falling one Business Day after each date on which interest is due and payable to the Issuer in respect of the Principal Assets in accordance with the Principal Asset Conditions (for the avoidance of doubt, subject to adjustment in accordance with any business

day convention specified in the Principal Asset Conditions) (each such date, an “**Interest Payment Date**”), in respect of each Note, an amount (an “**Interest Amount**”) equal to the product of (i) the aggregate interest amount due and payable to the Issuer under the Principal Asset Conditions in respect of the relevant Principal Assets and (ii) the Note Factor, shall be payable on such Interest Payment Date.

7(d) Zero Coupon Notes

Where the Interest Basis of a Note is specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars to be Zero Coupon, such Note shall not bear interest.

7(e) Dual Currency Notes

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars.

7(f) Cessation and/or delay of Interest

Interest shall cease to accrue on each Note from and including the earlier of (i) an Asset Trigger Event Determination Date and (ii) the date fixed for redemption in accordance with Condition 8 below unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 7 to the Relevant Date.

In the event that a potential Asset Trigger Event or an Asset Trigger Event has, in the determination of the Calculation Agent, occurred but the Asset Trigger Conditions have not been satisfied on or prior to an Interest Payment Date, the Interest Amount that would otherwise be due and payable on such Interest Payment Date shall, on the Issuer giving notice to Noteholders in accordance with Condition 17, be delayed until the first Business Day following the 30th calendar day following the relevant Interest Payment Date, provided that (i) no additional amounts or interest shall be payable by the Issuer in respect of any such delay and (ii) this provision shall be subject to the cessation of accrual of interest from and including the Asset Trigger Event Determination Date if the Asset Trigger Conditions have been satisfied. For the avoidance of doubt, from and including the date of designation of the relevant Early Redemption Date or, where applicable, from the date on which the Depackaging Redemption Event occurs, to but excluding the relevant Early Redemption Date, any accrued but unpaid interest on each Note shall become due and payable on the relevant Early Redemption Date.

7(g) Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding

7(g)(i) If any Margin is specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars (either (x) generally or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 7(b) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.

7(g)(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

7(g)(iii) For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified in these Conditions or in the applicable Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars), (a) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded down), (b) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a five or greater, the seventh significant figure shall be rounded down) and (c) all currency amounts that fall due and payable

shall be rounded to the nearest unit of such Currency (with half a unit being rounded down). For these purposes, "unit" means the lowest amount of such Currency that is available as legal tender in the country of such Currency. If the Notes are in global form or uncertificated registered form, (x) any calculations in respect of such Notes shall be made in respect of the aggregate nominal amount or number, as the case may be, of such Notes from time to time outstanding (or the relevant affected portion thereof) and (y) the result of any such calculation shall be rounded in accordance with the relevant method above.

7(h) Calculations

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount, the Day Count Fraction for such Interest Accrual Period and, where the denomination of such Note exceeds the Calculation Amount, the figure resulting from dividing such denomination by the Calculation Amount, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

7(i) Determination and Publication

The Calculation Agent shall, as soon as practicable on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and/or the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, the Swap Counterparty, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and/or admitted to trading on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Accrual Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period End Date is subject to adjustment pursuant to Condition 7(l) below, the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the written consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Accrual Period. If the Notes become due and payable under Condition 8(d) below, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest and/or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

7(j) Determination or Calculation by Trustee

If the Calculation Agent (including, for the purposes of this Condition 7(j), any replacement Calculation Agent appointed pursuant to Condition 10(e) below) does not at any time for any reason determine or calculate the Rate of Interest for an Interest Accrual Period or any Interest Amount, Instalment Amount, Final Redemption Amount or Early Redemption Amount, the Trustee shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

7(k) Calculation Agent and Reference Banks

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount or Early Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (if directed by an Extraordinary Resolution of the Noteholders) appoint a replacement calculation agent in accordance with such direction to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. Except to the extent that the Calculation Agent has acted negligently or fraudulently or is in wilful breach of its duties, the Calculation Agent shall not be liable to the Trustee or the Noteholders for any expense, loss or damage suffered by or occasioned to them. In any event, the Calculation Agent shall not be responsible for any direct loss or indirect consequential losses, notwithstanding it having been advised of the possibility of such loss.

7(l) Business Day Convention

If any date referred to in these Conditions that is specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

7(m) Administrator/Benchmark Event – Notes

If at any time after the Issue Date the Calculation Agent determines that an Administrator/Benchmark Event has occurred with respect to a Relevant Benchmark by reference to which amounts payable under the Notes are calculated (such Relevant Benchmark, the “**Affected Relevant Benchmark**”) then the Calculation Agent shall use reasonable endeavours to determine a Replacement Benchmark for such Affected Relevant Benchmark *provided however* that if:

- (i) it (x) is or would be unlawful under any applicable law or regulation or (y) would contravene any applicable licensing requirements, for the Calculation Agent to determine such Replacement Benchmark (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or
- (ii) the Calculation Agent determines that the Replacement Benchmark which would otherwise be selected by the Calculation Agent to replace the Affected Relevant Benchmark is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent to material additional regulatory obligations which it is unwilling to undertake; or
- (iii) the Calculation Agent determines (in its absolute discretion) that there is no Replacement Benchmark which would be a reasonable alternative to the Affected Relevant Benchmark and which would have the effect of substantially preserving the economic effect to the Noteholders and the Swap Counterparty,

then the Calculation Agent shall notify the Issuer of the existence of any of the circumstances described in (i), (ii) or (iii) above and the Notes shall redeem in accordance with Condition 8(c)(vi) (*Administrator Benchmark Event – Notes*).

If the Calculation Agent does determine a Replacement Benchmark for the Affected Relevant Benchmark then (x) the Calculation Agent shall notify the Issuer and the Trustee of such determination and (ii) such Replacement Benchmark shall replace the Affected Relevant Benchmark with effect from the date as determined by the Calculation Agent. The Calculation Agent may propose to the Issuer and the Trustee such adjustments (which adjustments shall be deemed to be of a formal, minor or technical nature) that it determines to be appropriate, if any, to any one or more of the Conditions of the Notes, including without limitation, any Condition relevant to the settlement or payment under the Notes, as the Calculation Agent determines appropriate to account for such replacement and the Issuer and the Trustee shall use all reasonable endeavours to effect such adjustments promptly. For the avoidance of doubt, in determining a Replacement Benchmark, the Calculation Agent shall not be obliged to act solely in the interests of the Noteholders.

8 REDEMPTION, PURCHASE AND OPTIONS

8(a) Redemption by Instalments and Final Redemption

8(a)(i) Unless previously redeemed, purchased and/or cancelled as provided in this Condition 8, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the Instalment Amount specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars as relating to such Instalment Date. The outstanding Nominal Amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the Nominal Amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

8(a)(ii) Unless previously redeemed, purchased and/or cancelled and/or unless an Asset Trigger Event Determination Date has occurred as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars at its Final Redemption Amount (which, unless otherwise provided in such Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, is its Nominal Amount) or, in the case of a Note falling within Condition 8(a)(i) above, its final Instalment Amount.

8(a)(iii) Notwithstanding any provision to the contrary, if at any time prior to the redemption of the Notes pursuant to this Condition 8(a):

- (A) an Asset Trigger Event Determination Date or a Pass-through Notes Event occurs pursuant to Condition 8(c)(i);
- (B) the Notes are declared immediately due and payable pursuant to Condition 8(d); or
- (C) notice of an Early Redemption Date in respect of all Notes is given pursuant to Condition 8(c)(ii), 8(c)(iii), 8(c)(iv), 8(c)(v), 8(c)(vi), 8(c)(vii), 8(c)(viii), 8(c)(ix), 8(e) or 8(f),

then, the Notes shall not be redeemed in accordance with this Condition 8(a) and the provisions of Condition 8(c)(i), 8(c)(ii), 8(c)(iii), 8(c)(iv), 8(c)(v), 8(c)(vi), 8(c)(vii), 8(c)(viii), 8(c)(ix), 8(d), 8(e) or 8(f) shall apply as appropriate.

8(b) Early Redemption

8(b)(i) Following the occurrence of an Early Redemption Event (as described below), each Note will be redeemed by payment and/or delivery of the Early Redemption Amount on the Early Redemption Date.

The Early Redemption Amount payable (if “Cash Settlement” is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars) and/or

deliverable (if “Physical Settlement” is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars or “Noteholder Depackaging Option” is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars as applicable and validly exercised in accordance with Condition 8(b)(iii) below) in respect of a Note shall, subject to Conditions 8(b)(ii) and 8(b)(iii) in the case of Physical Settlement, be determined by reference to the table set out in the Schedule to these Conditions.

Where necessary, the Realisation Agent, upon delivery of a Liquidation Confirmation, shall on behalf of the Issuer (but acting as principal), arrange the Liquidation of Assets and any relevant rights of the Issuer in respect of the Transaction Agreements in accordance with Condition 11 below. In the event of the Security Interests becoming enforceable in accordance with the provisions of the Trust Deed, the Trustee (or the receiver appointed by it) may take such action as is provided in Condition 5(c) above.

For the avoidance of doubt, the Early Redemption Amount that comprises part of the Net Proceeds or the Enforcement Proceeds (as the case may be) may be less than the Nominal Amount of the Notes being redeemed.

8(b)(ii)

In the case of Physical Settlement:

- (A) If (x) “Physical Settlement” is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars and (y) the Noteholder Depackaging Option is not specified as applicable in such Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars or is not validly exercised and (z) the Realisation Agent, acting in good faith and in a commercially reasonable manner, determines that the aggregate Cash Proceeds held by or on behalf of the Issuer prior to the Early Redemption Date are insufficient to satisfy the claims of the parties against the Issuer ranking in priority to any Noteholder Claim pursuant to Clause 7.2 of the Trust Deed (as described in Condition 5(d)(iii) above) (including any Swap Counterparty Claim and/or Securities Borrower Claim) on the Early Redemption Date (the “**Claim Shortfall**”), then the Realisation Agent, except where the Issuer is a Luxembourg Issuer and following any of the events described in Condition 8(d)(iii) below, shall arrange for Liquidation of the relevant proportion of Assets and/or any rights of the Issuer in respect of the Transaction Agreements in accordance with Condition 11 so that the aggregate proceeds from such Liquidation is equal to the absolute value of the Claim Shortfall.
- (B) If (x) “Physical Settlement” is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars and (y) the Noteholder Depackaging Option is not specified as applicable in such Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars or is not validly exercised and (z) a Noteholder confirms, in the Delivery Notice, that (I) it holds Notes on behalf of more than one person and (II) each such person is a beneficial owner in respect of a portion of such Notes (“**Beneficial Owner**”):
 - a. the Noteholder must identify in the Delivery Notice the aggregate principal amount of Notes held in respect of each Beneficial Owner;
 - b. for the purposes of determining the aggregate Early Redemption Amount in respect of each Beneficial Owner, the Notes that are redeemed at the same time in respect of the same Beneficial Owner shall be aggregated in respect of such Beneficial Owner, subject to rounding in accordance with Condition 7(g) above;
 - c. if the Early Redemption Amount calculated in respect of each Beneficial Owner is not an integral multiple of the minimum denomination of the relevant Principal Assets, the Issuer shall deliver to the Noteholder, in aggregate, the amount of the relevant Principal Assets equal to the highest integral multiple of the minimum denomination of the relevant Principal Assets comprised in the Early Redemption Amount determined in respect of each Beneficial Owner and pay, in cash, the difference between the aggregate Early Redemption Amount and the value of such relevant Principal Assets;

- d. if it is impossible or illegal for the delivery of the Early Redemption Amount to the Noteholder in respect of any Beneficial Owner to occur (including, without limitation, failure of the relevant clearing system or due to any law, regulation or court order, but excluding market conditions), the Early Redemption Amount in respect of each Beneficial Owner shall be re-calculated and paid as if “Cash Settlement” had been specified in relation to the Notes held in respect of that Beneficial Owner; and
 - e. for the avoidance of doubt, none of the Issuer, the Trustee, the Registrar, any Agent, Dealer, Arranger, Swap Counterparty, Securities Borrower or any affiliate of any of the above or any person by whom any of the above is controlled for the purposes of the applicable laws (other than the Noteholder) will have any responsibility or liability for (x) any aspect of the records relating to or payments made to any Beneficial Owner in connection with the Notes or (y) for confirming, verifying, maintaining, supervising or reviewing any records relating to the beneficial ownership interests of any Beneficial Owner.
- (C) Delivery of any Principal Assets that comprise securities to which a Noteholder is entitled shall be made in accordance with the instructions of such Noteholder set out in a delivery notice specifying an account in the Clearing System (or where the relevant Principal Assets are not held in the Clearing System, such other account or method) for delivery of such Principal Assets (in or substantially in the form set out in the Master Agency Terms, copies of which are available at the specified office of each of the Paying Agents) (the “**Delivery Notice**”).

In the case of the transfer of any Principal Assets that comprise loans, it shall be made (i) by novation, transfer, assignment or sale as appropriate, in the manner customary for the settlement of such Principal Assets (which shall include executing all necessary documentation and taking any other necessary actions) in order to convey all right, title and interest in such Principal Assets free and clear of any and all liens, charges, claims or encumbrances or right of set-off of the borrower (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors’ rights generally), and (ii) in accordance with the instructions of the Noteholders set out in a loan transfer notice specifying the details of the transferee in whose name the Principal Assets are to be transferred (in or substantially in the form set out in the Master Agency Terms, copies of which are available at the specified office of each of the Paying Agents) (the “**Loan Transfer Notice**”).

In the case of any Principal Assets that comprise any other assets, such assets shall be delivered/transferred in accordance with such terms as may be specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.

Upon presentation and surrender of a Note pursuant to this Condition 8(b), the Paying Agent shall issue to the holder thereof a receipt in respect of such Note. The Notes shall cease to be outstanding on the first day on or after the Settlement Date (as defined in Condition 1 above) upon which the Issuer makes the relevant Principal Assets available for delivery or transfer in accordance with these Conditions.

In the case of the delivery of any Principal Assets that comprise securities, if there is a Settlement Disruption Event that prevents settlement of such Principal Assets on the Settlement Date, then settlement shall be on the first succeeding day on which settlement can take place through the relevant Clearing System unless a Settlement Disruption Event prevents settlement on each day that the relevant Clearing System is (or, but for the Settlement Disruption Event, would have been) open for business during the period ending 30 calendar days after the original date on which, but for the Settlement Disruption Event, settlement would have occurred. If settlement does not occur during such 30-calendar day period, the Issuer shall procure that the Custodian will hold such Principal Assets comprising the aggregate Early Redemption Amounts in respect of each Noteholder until such time as the Custodian receives a direction in writing from the relevant Noteholder (a “**Settlement**”).

Direction) regarding the delivery of the relevant proportion of such Principal Assets, whereupon the Custodian shall notify the Trustee, the Issuer and the Realisation Agent of the Settlement Direction and shall procure that the relevant proportion of such Principal Assets is delivered as soon as reasonably practicable in accordance with the Settlement Direction.

Where Notes have been presented or surrendered for Physical Settlement and a Paying Agent has issued a receipt in respect of the same, such receipt shall for all purposes be treated as the Notes in respect of which it was issued and the holder of such receipt as the holder of the Notes represented by it until delivery of the Early Redemption Amount.

Pursuant to the Trust Deed, the Security Interests over any Principal Assets to be delivered or transferred pursuant to this Condition 8 shall be automatically released in accordance with and subject to Conditions 5(e)(i) and 5(e)(ii) above.

Where a Delivery Notice or Loan Transfer Notice has not been received by the Paying Agent or Transfer Agent (as applicable) by the day falling 3 Business Days prior to the Settlement Date, "Cash Settlement" will be deemed to have been specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars and each Note will be redeemed by payment of the Early Redemption Amount on the Early Redemption Date.

8(b)(iii) In the case where the Noteholder Depackaging Option is applicable:

- (A) If "Noteholder Depackaging Option" is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars and, at the time of the occurrence of the relevant Depackaging Redemption Event, any Principal Assets have been borrowed (but not yet redelivered or retransferred) by the Securities Borrower under any Securities Lending Agreement, the Notes shall be redeemed in accordance with Condition 8 as though the Noteholder Depackaging Option is not applicable and "Cash Settlement" or "Physical Settlement" (as originally specified) is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.
- (B) If "Noteholder Depackaging Option" is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars and, at the time of the occurrence of the relevant Depackaging Redemption Event, no Securities Loan is outstanding under any Securities Lending Agreement, the Calculation Agent shall, as soon as is practicable following the Credit Support Trade Date calculate, in good faith and in a commercially reasonable manner, the Depackaging Option Amount in relation to the relevant Series of Notes. For the avoidance of doubt, any redemption of such Notes prior to the Maturity Date shall take place only in accordance with this Condition 8(b)(iii) and not otherwise under Condition 8. Following calculation of such amount, the Calculation Agent shall promptly deliver to the Noteholders, the Issuer, the Trustee, the Realisation Agent, the Swap Counterparty (if applicable and including any administrator(s)) and the Securities Borrower (if applicable and including any administrator(s)), a notice (the "**Depackaging Option Amount Notice**") specifying:
 - a. that a Depackaging Redemption Event has occurred and providing relevant details of the event;
 - b. the "Early Redemption Date", which shall be the date falling five Business Days following the last day of the Noteholder Depackaging Option Exercise Period;
 - c. the Depackaging Option Amount;
 - d. the Swap Termination Costs (if any);
 - e. the Securities Lending Replacement Costs (if any);

- f. the relevant payment details for payment of the Depackaging Option Amount to the Issuer's cash account with the Custodian or the Loan Service Agent (as the case may be); and
- g. the last day of the Noteholder Depackaging Option Exercise Period.

The determination of the Depackaging Option Amount by the Calculation Agent in accordance with this Condition shall (in the absence of manifest error) be final and binding upon all parties. The Trustee shall be entitled to rely on any determination of the Depackaging Option Amount in respect of any amount due to any party (other than in respect of amounts due to the Trustee) without investigation or enquiry and without liability to any person for so doing.

- (C) The Issuer shall, following the delivery of the Depackaging Option Amount Notice and upon exercise of the Depackaging Option Exercise Conditions solely at the option of the holder of 100 per cent. of the Aggregate Nominal Amount of the Notes outstanding (the "**Exercising Noteholder**") redeem all, but not some only, of such outstanding Notes on the Early Redemption Date (as described in this Condition 8(b)(iii)) at the Early Redemption Amount determined by reference to the table set out in the Schedule to these Conditions, provided that (i) the Depackaging Option Exercise Conditions have been complied with and (ii) any physical delivery of assets shall be effected in compliance with, mutatis mutandis, Condition 8(b)(ii)(C). Subject to the Depackaging Option Exercise Conditions having been complied with and the Noteholder Depackaging Option having been validly exercised by the holder, the Security Interests described in Condition 5(a) over the relevant Assets and rights will be automatically released without further action on the part of the Trustee in accordance with and subject to Condition 5(e)(ii) above.
- (D) In order for a Noteholder Depackaging Option to be exercised, the following conditions (the "**Depackaging Option Exercise Conditions**") must be complied with:
 - a. the Exercising Noteholder must, on or prior to the last day of the Noteholder Depackaging Option Exercise Period:
 - (1) (x) deposit (in the case of Bearer Notes) 100 per cent. of the Aggregate Nominal Amount of the Notes outstanding (together with all unmatured Receipts and Coupons and unexchanged Talons) with the Issuing and Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office or (y) (in the case of Notes that are held through a Clearing System) provide evidence reasonably satisfactory to the Issuer and the Trustee of its ownership of 100 per cent. of the Aggregate Nominal Amount of the Notes outstanding and that it has blocked the transfer of Notes held through the relevant Clearing System to the order of the Issuer until such time as the Notes are redeemed in accordance with the Conditions, together with a duly completed depackaging option exercise notice (the "**Noteholder Depackaging Option Exercise Notice**") in the form obtainable from the Issuing and Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Noteholder Depackaging Option Exercise Period; and
 - (2) pay the Depackaging Option Amount to the Issuer by making payment to the Issuer's cash account relating to the Notes, as maintained with the Custodian or the Loan Service Agent (as the case may be) (such details having been provided in the Depackaging Option Amount Notice);
 - b. on receipt of the Depackaging Option Amount into the Issuer's cash account relating to the Notes, as maintained with the Custodian or the Loan Service Agent (as the case may be), the Custodian or the Loan Service Agent (as the case may be) shall promptly notify the Trustee and the Issuer, confirming receipt of such amounts; and

- c. the Issuer shall promptly, on receipt of such notification, provide a written notice to the Trustee and the Exercising Noteholder (substantially in the form of schedule 4 to the Master Trust Terms) confirming the receipt of such amount by the Custodian or the Loan Service Agent (as the case may be) and that the Noteholder Depackaging Option has been validly exercised.
- (E) If the Noteholder Depackaging Option is not validly exercised on or prior to the last day in the Noteholder Depackaging Option Exercise Period, the Notes shall be redeemed in accordance with Condition 8, as though the Noteholder Depackaging Option is not applicable and the Early Redemption Date shall be re-designated in accordance with Condition 8 provided that such date shall not occur earlier than the last day of the Noteholder Depackaging Option Exercise Period. No Note or Certificate so deposited and option exercised under this Condition may be withdrawn (except as provided in the Agency Agreement) without the prior written consent of the Issuer.
- (F) Notwithstanding any provision to the contrary, if at any time prior to the redemption of the Notes pursuant to the relevant Depackaging Redemption Event, an Asset Event occurs and the Issuer gives notice of an Early Redemption Date pursuant to Condition 8(c)(i) below, then, if provided in the Conditions for the relevant Early Redemption Event that is specified as the Depackaging Redemption Event, the notice of redemption given pursuant to the relevant Depackaging Redemption Event shall be deemed to be void and the Notes shall be redeemed pursuant to the provisions of Condition 8(c)(i) below. Accordingly, any exercise of the Noteholder Depackaging Option in respect thereof shall be deemed to be void. Any Depackaging Option Amount that may have been received by the Issuer shall be delivered to the Exercising Noteholder without regard to the order of priority of payments provided under Condition 5(d)(iii) above.
- (G) In the event that a Depackaging Redemption Event has occurred, the Posted Assets (if any) shall be Liquidated in accordance with Condition 11 below.
- (H) In the event that the Noteholder Depackaging Option has been validly exercised pursuant to this Condition 8(b)(iii), the Issuer shall comply with the assignment obligations set out in clause 8.1.37 of the Master Trust Terms.
- (I) For the avoidance of doubt, the Trustee shall not be required to monitor whether any Depackaging Redemption Event has occurred or calculate the Depackaging Option Amount and shall have no obligation, responsibility or ability for giving or not giving any notice thereof to the Issuer or the Calculation Agent. The Trustee shall be entitled to rely on any Depackaging Option Amount Notice given by the Calculation Agent or the Issuer without further investigation and without any liability to any person for so doing.
- (J) On the completion of the redemption of the Notes following the valid exercise of the Noteholder Depackaging Option under this Condition 8(b)(iii), none of the Issuer, the Trustee, the Custodian, the Swap Counterparty or the Agents shall have any outstanding obligations in connection with the Notes.
- (K) The Depackaging Option Amount shall be adjusted in the following circumstances and in the following manner:
 - a. Following the determination of the Depackaging Option Amount, the Calculation Agent shall also promptly notify each Prior Ranking Creditor of the relevant portion of the Depackaging Option Amount that will be paid by the Issuer to that Prior Ranking Creditor by way of satisfaction of all claims of such Prior Ranking Creditor upon completion of the redemption of the Notes (the “**Relevant Claim Amount**”) that would have otherwise become due and payable in accordance with the Priority of Claims provided under Condition 5(d)(iii) and of the Prior Ranking Creditor Cut-off Date (as defined below). If the relevant Prior Ranking Creditor does not respond to this notice on or before the fifth Business Day falling before the Early Redemption Date (the

“Prior Ranking Creditor Cut-off Date”), the Relevant Claim Amount calculated by the Calculation Agent shall be final and binding on such Prior Ranking Creditor.

- b. Notwithstanding any provision to the contrary, if, on or before the Prior Ranking Creditor Cut-off Date, the relevant Prior Ranking Creditor provides evidence reasonably satisfactory to the Calculation Agent that the Relevant Claim Amount is not equal to the amount due to such Prior Ranking Creditor, the Calculation Agent shall promptly notify the Exercising Noteholder of any adjustment payment that may become necessary to reflect the change to the Depackaging Option Amount previously calculated and/or paid under this Condition 8(b)(iii) (the **“Adjustment Amount”**).
- c. The Exercising Noteholder shall as soon as reasonably practicable and, in any event, prior to the delivery of the Early Redemption Amount to it, pay the Adjustment Amount to the Issuer by crediting the Issuer’s cash account relating to the Notes, as maintained with the Custodian or the Loan Service Agent (as the case may be) (such details having been provided in the Depackaging Option Amount Notice).

8(b)(iv) If, during the period between the date on which an Early Redemption Date is designated or, where Noteholder Depackaging Option is specified as applicable, the date on which the Depackaging Redemption Event occurs, and the Early Redemption Date so designated, the Issuer receives (i) any income or distribution on the Assets and/or (ii) any Sale Proceeds of the Assets, then it shall deposit such amounts with the Custodian and/or Loan Service Agent (as applicable). Any interest on the amounts specified in this Condition 8(b)(iv) shall be deemed to be part of the Sale Proceeds.

8(b)(v) Unless otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, under the terms of the relevant Swap (if any), the parties thereto may elect for payments upon termination to be made in accordance with any one of the following four options (each being a **“Swap Termination Method”**):

- (A) **“Standard 6(e) Termination”**: the relevant Swap shall terminate in accordance with the provisions of Section 6(e) of that Swap; or
- (B) **“One Way Payment”**: payments in respect of an Early Termination Date shall be due in accordance with Section 6(e) of the relevant Swap, but notwithstanding the provisions of Section 6(e) of the relevant Swap, if the amount otherwise payable on termination of that Swap pursuant to Section 6(e) thereof would be an amount payable by the Swap Counterparty to the Issuer, then such amount shall be deemed to be zero, save that any Unpaid Amounts (as defined in the Swap) or any Equivalent Credit Support (as defined in the Swap) shall remain payable or deliverable by the relevant party; or
- (C) **“No Payment”**: notwithstanding the provisions of Section 6(e) of the relevant Swap, that Swap shall terminate with no payments required to be made by either party to the Swap, save that any Unpaid Amounts (as defined in the Swap) or any Equivalent Credit Support (as defined in the Swap) shall remain payable or deliverable by the relevant party; or
- (D) **“Claims Settlement”**: payments in respect of an Early Termination Date shall be due in accordance with Section 6(e) of the relevant Swap, but notwithstanding the provisions of Section 6(e), if the amount otherwise payable would be an amount payable by the Swap Counterparty to the Issuer then, in lieu of paying such amount to the Issuer, the Swap Counterparty may assign and/or deliver to the Issuer due but unpaid claims against the Asset Issuer having, as at the Early Termination Date, an outstanding principal balance (as determined by the Calculation Agent) equal to the amount otherwise due and payable by the Swap Counterparty.

8(c) Early Redemption Events

Unless otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars each of the following events shall be an “**Early Redemption Event**” for the purposes of the Notes: (i) an Asset Event or Pass-through Notes Event, (ii) a Tax Event, (iii) a Swap Event, (iv) an Illegality Event, (v) an Arranger Bankruptcy Event and (vi) an Additional Redemption Event.

8(c)(i) Asset Event and Pass-through Notes Event

(A) In the case of Notes where the Asset Event Type is specified as “Asset Event-Linked to All Bonds” or “Asset Event-Linked to Assets Only” in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, if at any time an Asset Trigger Event has occurred in respect of the Asset Issuer, an Asset Issuer Obligation or the Principal Assets and the Asset Trigger Conditions have been satisfied during the Asset Trigger Event Notice Period (an “**Asset Event**” and the date upon which the Asset Trigger Conditions are satisfied, an “**Asset Trigger Event Determination Date**”):

a. the Calculation Agent shall:

(x) as soon as reasonably practicable, designate a day no less than seven and no more than 30 calendar days following the Asset Trigger Event Determination Date as the “**Early Redemption Date**” (for the avoidance of doubt, such Early Redemption Date may fall after the Maturity Date in circumstances where the Asset Trigger Event Determination Date occurs within 30 calendar days of the Maturity Date); and

(y) as soon as reasonably practicable, notify the Issuer, the Trustee, the Issuing and Paying Agent, each other Secured Agent, the Swap Counterparty, the Securities Borrower and the Noteholders of the satisfaction of the Asset Trigger Conditions; and

b. the Issuer shall give notice to Noteholders of such Early Redemption Date in accordance with Condition 17 and redeem each Note at its Early Redemption Amount on the Early Redemption Date.

(B) In the case of Notes where the Asset Event Type is specified as “Pass-through Notes” in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, then references in these Conditions to Asset Event, Asset Trigger Event and related terms shall not be applicable. In the case of Pass-through Notes, if pursuant to the Principal Asset Conditions, any of the Principal Assets become payable or repayable, or become capable of being declared due and payable or repayable, prior to their stated date of maturity for whatever reason or there is a payment default in respect of any of the Principal Assets (a “**Pass-through Notes Event**”), then the Issuer shall redeem each Note at its Early Redemption Amount on the Early Redemption Date (which will be such date as is notified by the Calculation Agent to the Issuer, Trustee, the Issuing and Paying Agent, the Swap Counterparty, the Securities Borrower and the Noteholders) as soon as reasonably practicable upon the occurrence of the Pass-through Notes Event.

8(c)(ii) Tax Event

(A) Subject to paragraph (B) of this Condition 8(c)(ii) (*Tax Event*) and provided that the Issuer has not given notice of an Early Redemption Date or no Early Redemption Date has occurred pursuant to any other Condition, the Issuer shall, as soon as is reasonably practicable and in any event not less than 15 nor more than 30 calendar days prior to such next payment date (unless otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars) after becoming aware of (whether by notice thereof from the Calculation Agent or otherwise) the occurrence of a Note Tax Event and/or an Initial Assets Tax Event, give notice of such Note Tax Event and/or Initial Assets Tax Event (as the case may be) to the Trustee, each Secured Agent, the Noteholders, the Swap Counterparty and the Securities Borrower and, upon the giving of such notice, all but not some only of the Notes shall become due for redemption on the date specified in such notice at their outstanding Early Redemption Amount.

A “**Note Tax Event**” will occur if:

- (I) either the Issuer or the Calculation Agent determines that on the due date for any payment in respect of the Notes, the Issuer will be required (x) by any applicable law and/or (y) as a result of any change in, or proposed change in, or amendment to or proposed amendment to, the accounting standards, practices or guidelines applicable in the jurisdiction of incorporation of the Issuer (“**Applicable Accounting Standards**”) or applicable tax law, practices or guidelines applicable in the jurisdiction of incorporation of the Issuer (“**Applicable Tax Laws**”) or any change in, or proposed change in the application of, the official or generally published interpretation of the Applicable Accounting Standards or Applicable Tax Laws to withhold, deduct or account for an amount for any present or future taxes, duties or charges of whatsoever nature other than a withholding or deduction in respect of FATCA or would suffer the same in respect of its income so that it would be unable to make in full the payment in respect of the Notes in respect of such due date; and/or
- (II) on the due date for any payment in respect of the Notes, such a withholding, deduction or account is actually made in respect of any payment in respect of the Notes other than where such event constitutes an Initial Assets Tax Event.

An “**Initial Assets Tax Event**” will occur if the Issuer, in its or the Calculation Agent’s determination:

- (I) is or will be unable to receive any payment due in respect of any Initial Securities or Initial Loan(s) in full on the due date therefor without a deduction for or on account of any withholding tax, back-up withholding or other tax, duties or charges of whatsoever nature imposed by any authority of any jurisdiction;
- (II) is or will be required to pay any tax, duty or charge of whatsoever nature imposed by any authority of any jurisdiction in respect of any payment received in respect of any Initial Securities or Initial Loan(s); and/or
- (III) is or will be required to comply with any reporting requirement (other than in respect of FATCA or CRS) of any authority of any jurisdiction in respect of any payment received in respect of any Initial Securities or Initial Loan(s),

provided that the Issuer, using reasonable efforts prior to the due date for the relevant payment, is (or would be) unable to avoid such deduction(s), payment(s) and/or reporting requirements described in sub-paragraphs (I) to (III) of this definition of Initial Assets Tax Event by filing a valid declaration that it is not a resident of such jurisdiction and/or by executing any certificate, form or other document in order to make a claim under a double taxation treaty or other exemption available to it. If the action that the Issuer would be required to undertake so as to avoid any such deduction(s), payment(s) and/or reporting requirements would involve any material expense or is, in the sole opinion of the Issuer, unduly onerous the Issuer shall not be required to take any such action.

Without prejudice to the generality of the foregoing, a withholding imposed on payments in respect of any Initial Securities or Initial Loan(s) as a result of FATCA shall constitute an Initial Assets Tax Event. For the purposes of this definition, if on the date falling 60 calendar days prior to the earliest date on which FATCA Withholding Tax could apply to payments under, or in respect of sales proceeds of, the relevant Initial Securities or Initial Loan(s) (such 60th day prior being the “**FATCA Test Date**”), the Issuer is a “nonparticipating foreign financial institution” (as such term is used under section 1471 of the U.S. Internal Revenue Code or in any regulations or guidance thereunder), the Issuer will be deemed on the FATCA Test Date to be unable to receive a payment due in respect of such Initial Securities or Initial Loan(s) in full on the due date therefor without deduction for or on account of any withholding tax and, therefore, an Initial Assets Tax Event will have occurred on the FATCA Test Date.

- (B) Notwithstanding the foregoing, if the requirement to withhold, deduct or account for any present or future taxes, duties or charges of whatsoever nature referred to in paragraph (A) above arises solely as a result of:
- (I) any Noteholder's or Couponholder's connection with the jurisdiction of incorporation of the Issuer otherwise than by reason only of the holding of any Note or receiving or being entitled to any payment in respect thereof;
 - (II) a withholding or deduction imposed on a payment by or on behalf of the Issuer to an individual required to be made pursuant to European Council Directive 2011/16/EU, as amended or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (III) the presentation for payment of any Bearer Note, Receipt or Coupon by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Bearer Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union,

then, to the extent possible, the Issuer shall deduct such taxes, duties or charges, as applicable, from the amount(s) payable to such Noteholder or Couponholder, and provided that payments to other Noteholders or Couponholders would not be impaired, the Issuer shall not give notice pursuant to Condition 8(C)(ii)(A). Any such deduction shall not constitute an Event of Default or a Liquidation Event.

For the avoidance of doubt, none of the Issuer, the Trustee or the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether any Note Tax Event or Initial Securities Tax Event has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Creditor. If the Issuer effectively gives a notice to the Trustee of the occurrence of a Note Tax Event or Initial Securities Tax Event, the Trustee shall be entitled to rely conclusively on such notice without further investigation.

8(c)(iii) Swap Event

If a Swap or the Securities Lending Agreement is terminated in whole for any reason (a "**Swap Event**"), then the Issuer shall give notice (as soon as is reasonably practicable and in any event not less than 15 nor more than 30 calendar days prior to the date fixed for redemption in such notice (unless otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars)) to the Trustee, the Calculation Agent, each Secured Agent, the Noteholders, the Swap Counterparty and any Securities Borrower and upon the giving of such notice all but not some only of the Notes shall become due for redemption on the date specified in such notice at their outstanding Early Redemption Amount.

Notwithstanding the above, if a Swap Event is specified as a Depackaging Redemption Event in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars (as applicable) in relation to a Series of Notes, the relevant Notes shall be redeemed only in accordance with Condition 8(b)(iii) above and any notification of an early redemption of such Notes by the Issuer under this Condition 8(c)(iii) shall be deemed to be void.

Notwithstanding any provision to the contrary, if at any time prior to the redemption of the Notes pursuant to this Condition 8(c)(iii), an Asset Event occurs and the Issuer gives notice of an Early Redemption Date pursuant to Condition 8(c)(i) above, then the notice of redemption given pursuant to this Condition 8(c)(iii) shall be deemed to be void and the Notes shall be redeemed pursuant to the provisions of Condition 8(c)(i) above.

8(c)(iv) Illegality Event

If, due to the adoption of, or any change in, any applicable law after the Issue Date, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful for the Issuer (i) to perform any absolute or contingent obligation to make a payment or delivery in respect of the Notes or any Master Document, (ii) to hold any Asset

or to receive a payment or delivery in respect of any Assets or (iii) to comply with any other material provision of any Transaction Agreement (an “**Illegality Event**”), the Issuer shall give notice (as soon as reasonably practicable and in any event not less than 15 nor more than 30 calendar days prior to such next payment date (unless otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars)) to the Trustee, each Secured Agent, the Noteholders, any Swap Counterparty and any Securities Borrower and upon the giving of such notice all but not some only of the Notes shall become due for redemption on the date specified in such notice at their outstanding Early Redemption Amount.

Notwithstanding the above, if an Illegality Event is specified as a Depackaging Redemption Event in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars (as applicable) in relation to a Series of Notes, the relevant Notes shall be redeemed only in accordance with Condition 8(b)(iii) above and any notification of an early redemption of such Notes by the Issuer under this Condition 8(c)(iv) shall be deemed to be void.

Notwithstanding any provision to the contrary, if at any time prior to the redemption of the Notes pursuant to this Condition 8(c)(iv), an Asset Event occurs and the Issuer gives notice of an Early Redemption Date pursuant to Condition 8(c)(i) above, then the notice of redemption given pursuant to this Condition 8(c)(iv) shall be deemed to be void and the Notes shall be redeemed pursuant to the provisions of Condition 8(c)(i) above.

8(c)(v) Arranger Bankruptcy Event

If an Arranger Bankruptcy Event occurs, then the Issuer shall give notice (as soon as is reasonably practicable and in any event not less than 15 nor more than 30 calendar days prior to the Early Redemption Date (unless otherwise specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars)) to the Trustee, the Calculation Agent, the Noteholders, each Secured Agent, any Swap Counterparty and any Securities Borrower and upon the giving of such notice all but not some only of the Notes shall become due for redemption on the date specified in such notice at their outstanding Early Redemption Amount.

Notwithstanding the above, if an Arranger Bankruptcy Event is specified as a Depackaging Redemption Event in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars (as applicable) in relation to a Series of Notes that are Pass-through Notes, the relevant Notes shall be redeemed only in accordance with Condition 8(b)(iii) above and any notification of an early redemption of such Notes by the Issuer under this Condition 8(c)(v) shall be deemed to be void.

Notwithstanding any provision to the contrary, if at any time prior to the redemption of the Notes pursuant to this Condition 8(c)(v), an Asset Event occurs and the Issuer gives notice of an Early Redemption Date pursuant to Condition 8(c)(i) above, then the notice of redemption given pursuant to this Condition 8(c)(v) shall be deemed to be void and the Notes shall be redeemed pursuant to the provisions of Condition 8(c)(i) above.

8(c)(vi) Administrator/Benchmark Event – Notes

If the Calculation Agent (acting in good faith and in a commercially reasonable manner) determines on any day that an Administrator/Benchmark Event has occurred in respect of a Relevant Benchmark by reference to which amounts payable under the Notes are calculated (such Relevant Benchmark, the “**Affected Relevant Benchmark**” and such day, the “**Administrator/Benchmark Event Notes Determination Date**”) and:

- (a) it (x) is or would be unlawful under any applicable law or regulation or (y) would contravene any applicable licensing requirements, for the Calculation Agent to determine a Replacement Benchmark for the Affected Relevant Benchmark (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or
- (b) the Calculation Agent determines that the Replacement Benchmark which would otherwise be selected by the Calculation Agent to replace the Affected Relevant Benchmark is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent to material additional regulatory obligations which it is unwilling to undertake; or
- (c) the Calculation Agent determines (in its absolute discretion) that there is no Replacement Benchmark which would be a reasonable alternative to the Affected Relevant Benchmark and which would have

the effect of substantially preserving the economic effect to the Noteholders and the Swap Counterparty,

- a. then the Calculation Agent shall:
 - (x) as soon as reasonably practicable, designate a day no less than seven and no more than 30 calendar days following the Administrator/Benchmark Event Notes Determination Date as the “**Early Redemption Date**” (for the avoidance of doubt, such Early Redemption Date may fall after the Maturity Date in circumstances where the Administrator/Benchmark Event Notes Determination Date occurs within 30 calendar days of the Maturity Date); and
 - (y) as soon as reasonably practicable, notify the Issuer, the Trustee, the Issuing and Paying Agent, each other Secured Agent, the Swap Counterparty, the Securities Borrower and the Noteholders of the occurrence of the Administrator/Benchmark Event and of the designation of the Early Redemption Date; and
- b. the Issuer shall give notice to Noteholders of such Early Redemption Date in accordance with Condition 17 and redeem each Note at its Early Redemption Amount on the Early Redemption Date.

8(c)(vii) Administrator/Benchmark Event – Initial Securities

If the Calculation Agent (acting in good faith and in a commercially reasonable manner) determines at any time that an Administrator/Benchmark Event has occurred in respect of a Relevant Benchmark by reference to which amounts payable under Initial Securities are calculated (such time, the “**Administrator/Benchmark Event Initial Securities Determination Date**”):

- (a) the Calculation Agent shall:
 - (x) as soon as reasonably practicable, designate a day no less than seven and no more than 30 calendar days following the Administrator/Benchmark Event Initial Securities Determination Date as the “**Early Redemption Date**” (for the avoidance of doubt, such Early Redemption Date may fall after the Maturity Date in circumstances where the Administrator/Benchmark Event Initial Securities Determination Date occurs within 30 calendar days of the Maturity Date); and
 - (y) as soon as reasonably practicable, notify the Issuer, the Trustee, the Issuing and Paying Agent, each other Secured Agent, the Swap Counterparty, the Securities Borrower and the Noteholders of the occurrence of the Administrator/Benchmark Event and of the designation of the Early Redemption Date; and
- (b) the Issuer shall give notice to Noteholders of such Early Redemption Date in accordance with Condition 17 and redeem each Note at its Early Redemption Amount on the Early Redemption Date.

8(c)(viii) Asset Redenomination Event

If the Calculation Agent (acting in good faith and in a commercially reasonable manner) determines at any time that an Asset Redenomination Event has occurred (such time, the “**Asset Redenomination Event Determination Date**”):

- (a) the Calculation Agent shall:
 - (x) as soon as reasonably practicable, designate a day no less than seven and no more than 30 calendar days following the Asset Redenomination Event Determination Date as the “**Early Redemption Date**” (for the avoidance of doubt, such Early Redemption Date may fall after the Maturity Date in circumstances where the Asset Redenomination Event Determination Date occurs within 30 calendar days of the Maturity Date); and
 - (y) as soon as reasonably practicable, notify the Issuer, the Trustee, the Issuing and Paying Agent, each other Secured Agent, the Swap Counterparty, the Securities Borrower and the

Noteholders of the occurrence of the Administrator/Benchmark Event and of the designation of the Early Redemption Date; and

- (b) the Issuer shall give notice to Noteholders of such Early Redemption Date in accordance with Condition 17 and redeem each Note at its Early Redemption Amount on the Early Redemption Date.

8(c)(ix) Additional Redemption Event

If an Additional Redemption Event is specified as applicable in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars, then in the event that on any day falling on or after the Issue Date the conditions for such Additional Redemption Event as set out in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars have been met, the Issuer shall, on giving not less than 15 nor more than 30 calendar days' notice to the Trustee, each Secured Agent and the Noteholders within 15 calendar days of such occurrence, redeem all but not some only of the Notes on the date specified in such notice at their Early Redemption Amount.

Notwithstanding the above, if an Additional Redemption Event is specified as a Depackaging Redemption Event in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars (as applicable) in relation to a Series of Notes, the relevant Notes shall be redeemed only in accordance with Condition 8(b)(iii) above and any notification of an early redemption of such Notes by the Issuer under this Condition 8(c)(ix) shall be deemed to be void.

Notwithstanding any provision to the contrary, if at any time prior to the redemption of the Notes pursuant to this Condition 8(c)(ix), an Asset Event occurs and the Issuer gives notice of an Early Redemption Date pursuant to Condition 8(c)(i) above, then the notice of redemption given pursuant to this Condition 8(c)(ix) shall be deemed to be void and the Notes shall be redeemed pursuant to the provisions of Condition 8(c)(i) above.

8(d) Events of Default

If any of the following events ("**Events of Default**") occur, the Trustee at its discretion may, and if so requested by holders of at least one-fifth in aggregate of the Nominal Amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (provided in each case that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer (which notice shall be copied to the Realisation Agent) that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount:

- 8(d)(i)** if default is made for more than 14 calendar days in the payment of any sum due in respect of any Note; or
- 8(d)(ii)** if the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 calendar days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer by the Trustee and, in each case, that the Trustee considers such a default to be materially prejudicial to the interests of the Noteholders; or
- 8(d)(iii)** if any order shall be made by any competent court or authority or any resolution passed for the winding-up, (forced or voluntary) liquidation or dissolution of the Issuer or the appointment of an examiner, liquidator or similar official in relation to the Issuer save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of Noteholders or, in the case of a Luxembourg Issuer, if the CSSF withdraws the Issuer from the list of regulated securitisation companies (*sociétés de titrisation agréés*).

The Issuer has undertaken in the Trust Deed that, annually and also within 14 calendar days of any request by the Trustee, it will send to the Trustee a certificate signed by one or two Directors (as the case may be) to the effect that as at a date not more than five calendar days prior to the date of the certificate no Event of Default or a Potential Event of Default (as defined in the Trust Deed) has occurred.

8(e) Redemption at the Option of the Issuer

If “Call Option” is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, the Issuer may, on giving not less than 15 nor more than 30 calendar days’ irrevocable notice to the Noteholders, substantially in the form set out in schedule 3 to the Master Agency Terms (or such other notice period as may be specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars), redeem all or, if so provided, some of the Notes on any Optional Redemption Date (“**Redemption at the Option of the Issuer**”). Each Note so redeemed shall be redeemed at its Early Redemption Amount (which shall be the Nominal Amount of the Note, unless specified otherwise in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars). Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.

Notwithstanding any provision to the contrary, if at any time prior to the redemption of the Notes pursuant to this Condition 8(e), an Asset Event occurs and the Issuer gives notice of an Early Redemption Date pursuant to Condition 8(c)(i) above, then the Notice of Redemption given pursuant to this Condition 8(e) shall be deemed to be void and the Notes shall be redeemed pursuant to the provisions of Condition 8(c)(i) above.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 8(e).

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holders of such Registered Notes, to be redeemed, which shall, except in the case of a Luxembourg Issuer, have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements. In relation to a Luxembourg Issuer, any partial redemption shall be made pro-rata between the Noteholders.

So long as the Notes are listed and/or admitted to trading on Euronext Dublin or any other stock exchange and the rules of the relevant stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in Ireland (that is expected to be the Irish Times) or as specified by such other stock exchange or other relevant authority a notice specifying the aggregate outstanding Nominal Amount of the Notes and a list of the Notes drawn for redemption but not surrendered.

8(f) Redemption at the Option of Noteholders

If “Put Option” is specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, the Issuer shall, at the option of any Noteholder, upon the holder of such Note giving not less than 15 nor more than 30 calendar days’ notice to the Issuer (or such other notice period as may be specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars) redeem such Note on the Optional Redemption Date(s) (“**Redemption at the Option of Noteholders**”) at its Early Redemption Amount (which shall be the Nominal Amount of the Note, unless specified otherwise in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars).

Notwithstanding any provision to the contrary, if at any time prior to the redemption of the Notes pursuant to this Condition 8(f), an Asset Event occurs and the Issuer gives notice of an Early Redemption Date pursuant to Condition 8(c)(i) above, then the notice of redemption given pursuant to this Condition 8(f) shall be deemed to be void and the Notes shall be redeemed pursuant to the provisions of Condition 8(c)(i) above.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (the “**Exercise Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period.

No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

8(g) Purchases

If the Issuer has satisfied the Trustee that it has made arrangements for the realisation of no more than the equivalent proportion of the Assets, for the reduction in the notional amount of any Other Obligation and for the purchase of the Notes, which transactions will leave the Issuer with no assets or net liabilities in respect thereof, it may purchase Notes (provided that, in the case of Bearer Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

8(h) Cancellation

All Notes purchased by or on behalf of the Issuer shall be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to or to the order of the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar or any Transfer Agent and, in each case, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Bearer Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

8(i) Trustee: no Duty to Monitor

For the avoidance of doubt and for the purposes of these Conditions, the Trustee shall not be required to monitor whether any Liquidation Event has occurred or to calculate any Early Redemption Amount and shall have no obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or the Calculation Agent. The Trustee shall be entitled to rely on any notice given by the Issuer or the Calculation Agent in respect thereof without further enquiry or investigation.

9 PAYMENTS AND TALONS

9(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 9(e)(vi) below) or Coupons (in the case of interest, save as specified in Condition 9(e)(vi) below), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or in the case of Euro in a city in which banks have access to the TARGET System.

9(b) Registered Notes

Payments of principal (which for the purposes of this Condition 9(b) shall include the final Instalment Amount but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 9(b)(ii) below.

9(b)(i) Interest (which for the purpose of this Condition 9(b) shall include all Instalment Amounts other than the final Instalment Amount) on Registered Notes shall be paid to the person shown on the Register at the close of business on (i) the 15th calendar day before the due date for payment thereof or (ii) where the Registered Note is represented by a Global Certificate, one Clearing Business Day before the due date for payment of any payment due on a Registered Note (the “**Record Date**”).

9(b)(ii) Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank, and mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register, upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date and such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

9(c) Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in USD, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

9(d) Payments subject to Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment. No commission or expenses shall be charged to the Noteholders or Couponholders or holders of Receipts in respect of such payments.

9(e) Unmatured Coupons and Receipts and Unexchanged Talons

9(e)(i) Upon the due date for redemption, Bearer Notes that comprise Fixed Rate Notes (other than Dual Currency Notes or Index-linked Notes) should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing that an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount or Early Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9(h) below).

9(e)(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Dual Currency Note or Index-linked Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of such Coupons.

9(e)(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

9(e)(iv) Upon the due date for redemption in full of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

9(e)(v) Where any Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

9(e)(vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued but unpaid from and including the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable

on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

9(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9(h) below).

9(g) Non-Business Days

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “Business Centres” in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars and:

9(g)(i) (in the case of a payment in a currency other than Euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

9(g)(ii) (in the case of a payment in Euro or where the Business Centre specified is TARGET) that is a TARGET Business Day.

9(h) Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of the principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

9(i) Withholding or deductions on payments in respect of the Notes

Without prejudice to Condition 8(c)(ii) (Tax Event), all payments in respect of the Notes will be made subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature that the Issuer or any Agent is required by applicable law to make. In that event, the Issuer or such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount(s) so required to be withheld or deducted. Neither the Issuer nor any Agent will be obliged to make any additional payments to Noteholders in respect of such withholding or deduction. For the purposes of this Condition 9(i), any FATCA Withholding Tax shall be deemed to be required by applicable law.

9(j) FATCA Information

Each Noteholder and beneficial owner of Notes shall provide the Issuer and/or any agent acting on behalf of the Issuer with such documentation, information or waiver as may be requested by the Issuer and/or any agent acting on behalf of the Issuer in order for the Issuer to comply with any obligations it, and/or any agent acting on its behalf, may have under FATCA or CRS and under any agreement entered into by the Issuer and/or any agent acting on behalf of the Issuer pursuant to, or in respect of, FATCA or CRS. Each Noteholder and beneficial owner of the Notes further agrees and consents that in respect of FATCA or CRS the Issuer may, but is not obliged and owes no duty to any person to, enter into an agreement with the U.S. Internal Revenue Service in such form as may be required to avoid the imposition of withholding under FATCA or CRS on payments made to the Issuer. In connection therewith, the Issuer may make such amendments to the Notes and the Swap (if any) as are necessary to enable the Issuer to enter into, or comply with the terms of, any such agreement. Any such amendment will be binding on the Noteholders and Couponholders.

9(k) Cayman AML Compliance

In respect of any Registered Notes in definitive form issued by Willow Cayman which are not held through a Clearing System, each Noteholder is requested by Willow Cayman and will provide Willow Cayman or its agents

with such information and documentation that may be required for Willow Cayman to achieve Cayman AML Compliance and shall update or replace such information or documentation, as may be necessary.

9(I) Non-Permitted AML Noteholders

In respect of any Registered Notes in definitive form issued by Willow Cayman which are not held through a Clearing System, if Willow Cayman determines at any time that any Noteholder is a Non-Permitted AML Noteholder, Willow Cayman shall have the right to: (i) compel the relevant Noteholder to sell or transfer its interest in such Notes; or (ii) sell such interest on such Noteholder's behalf. Willow Cayman shall not compel sales or transfers for failure to provide such information or documentation requested or required in accordance with Condition 9(k) unless Willow Cayman reasonably determines the Noteholder's acquisition, holding or transfer of an interest in such Notes could result in a materially adverse effect on Willow Cayman.

10 AGENTS

10(a) Appointment of Agents (other than the Realisation Agent)

The Issuing and Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents, the Custodian, the Loan Service Agent and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents, the Custodian, the Loan Service Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent, the Custodian, the Loan Service Agent, or the Calculation Agent(s) and to appoint additional or other Paying Agents, Registrar or Transfer Agents or Custodians or Loan Service Agent(s) or Calculation Agent(s), provided that such variation, termination, or appointment will not, at the time of such variation, termination, or appointment, result in any rating assigned to the Notes being adversely affected, as confirmed in writing by Moody's and/or S&P and provided further that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) a Custodian, (vi) a Paying Agent having its specified office in a major European city, (vii) a Loan Service Agent if and for so long as some or all of the Assets are in the form of a loan and (viii) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee. In certain circumstances following the downgrading of either the short-term unsubordinated and unsecured indebtedness and/or long-term unsubordinated and unsecured indebtedness (as applicable) of any of the Issuing and Paying Agent, the Custodian or the Loan Service Agent in respect of Rated Notes, the Issuer will appoint a substitute Issuing and Paying Agent and/or Custodian and/or Loan Service Agent (as the case may be), with the approval of the Trustee in respect of such Notes.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Condition 9(c) above. As long as required by any applicable laws and regulations, the Issuer shall maintain at least one Paying Agent in Luxembourg.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

10(b) Appointment of Realisation Agent

Notwithstanding any term to the contrary and the use of the term "agent" and unless specified otherwise in these Conditions, in performing its respective duties and exercising its rights in respect of the Notes, the Realisation Agent acts solely as principal, and not as an agent of any party, and as such does not assume any obligation, fiduciary duty or responsibility to, or relationship of agency or trust with or towards, any person, including investors or prospective investors in the Notes.

Subject to Condition 10(c) below, the Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Realisation Agent and to appoint additional or other Realisation Agent(s), provided that the Issuer shall at all times maintain a Realisation Agent.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

10(c) Termination and Replacement following a Realisation Agent Bankruptcy

10(c)(i) Automatic termination: Upon occurrence of a Realisation Agent Bankruptcy, the appointment of the Realisation Agent shall automatically terminate (unless a Realisation Agent Certificate is delivered in accordance with Condition 10(c)(ii) below) and the replacement mechanics set out under this Condition 10(c) and in the Agency Agreement shall apply to determine the replacement Realisation Agent.

10(c)(ii) Replacement of Realisation Agent: Following the occurrence of a Realisation Agent Bankruptcy, Noteholders representing at least 75 per cent. in outstanding Aggregate Nominal Amount of the Notes or Other Creditors who are collectively owed an amount that is equal to at least 75 per cent. in outstanding Aggregate Nominal Amount of the Notes at such time (subject to such Noteholders providing evidence of their holdings of the Notes or Other Creditors providing evidence of the amounts owed collectively to them (as the case may be), in each case, to the satisfaction of the Issuer and the Trustee) may send a Replacement Event Notice to the Issuer notifying the Issuer of such Realisation Agent Bankruptcy. The directors of the Issuer shall either notify the Trustee, the Swap Counterparty, the Noteholders and the Realisation Agent of the receipt of such Replacement Event Notice or, where the directors of the Issuer have determined that a Realisation Agent Bankruptcy has occurred, send a Replacement Event Notice to the Trustee, the Swap Counterparty, the Noteholders and the Realisation Agent (the date of such notification being the "**Notification Date**"). For the avoidance of doubt, where more than one valid Replacement Event Notice in respect of the same Realisation Agent Bankruptcy has been issued, only the earliest of these will be valid for the purposes of this Condition 10(c). Unless the Realisation Agent delivers a certificate (a "**Realisation Agent Certificate**") signed by two authorised representatives in good faith to the Issuer and the Trustee within 10 Business Days of the Notification Date certifying that the Realisation Agent Bankruptcy has not occurred:

(A) Noteholders representing at least 75 per cent. in outstanding Aggregate Nominal Amount of the Notes (subject to such Noteholders providing evidence of their holdings of the Notes to the satisfaction of the Issuer and the Trustee) may direct the Issuer in writing to: (1) designate an Early Termination Date (as defined in the Swap) in respect of the Swap; and/or (2) terminate the Securities Lending Agreement; and

(B) the Realisation Agent shall be replaced if the following conditions are met:

a. **Noteholder Replacement:** Noteholders representing at least 75 per cent. in outstanding Aggregate Nominal Amount of the Notes (subject to such Noteholders providing evidence of their holdings of the Notes to the satisfaction of the Issuer and the Trustee) may direct the Issuer in writing not earlier than 11 Business Days but not later than 20 Business Days after the Notification Date (the "**Nomination Period**") to appoint a party chosen by the Noteholders as the replacement Realisation Agent (subject to such party executing a Deed of Accession and such party being a financial institution authorised and regulated by the appropriate regulatory authority); or

b. **Bid Process Replacement:** if the Issuer has not received any direction from Noteholders representing at least 75 per cent. in outstanding Aggregate Nominal Amount of the Notes within the Nomination Period, the Issuer will serve a Bid Request on all Approved Counterparties within five Business Days of the end of the Nomination Period. The Bid Request will specify that all bids must be received by the Issuer within 10 Business Days of the date of the Bid Request (the "**Bid Period**"). Following the expiry of the Bid Period, the Issuer will appoint the Approved Counterparty which provided the lowest fee quotation in response to the Bid Request as the replacement Realisation Agent within five Business Days of the end of the Bid Period (subject to such party executing a Deed of Accession).

10(c)(iii) Replacement Event Failure: If a:

- (A) Liquidation Confirmation has been delivered to the Realisation Agent;
- (B) Replacement Event Notice has been delivered and the Realisation Agent has not delivered a Realisation Agent Certificate pursuant to and in accordance with the terms of Condition 10(c)(ii) above; and
- (C) replacement Realisation Agent has not been appointed within 60 Business Days of the sending of such Replacement Event Notice,

the Security Interests shall become enforceable and the Trustee shall so enforce them (subject to it being secured and/or indemnified and/or pre-funded to its satisfaction and subject to its receiving a Holder Request, Extraordinary Resolution Direction or Creditor Direction in accordance with Condition 5(c) above).

10(d) Termination and Replacement following a Liquidation Procedures Failure

10(d)(i) Liquidation Procedures Failure: If a Liquidation Procedures Failure occurs, the Issuer will serve a Bid Request on all Approved Counterparties within five Business Days of such occurrence. The Bid Request will specify that all bids must be received by the Issuer within 10 Business Days of the date of the Bid Request (the “**Liquidation Procedures Failure Bid Period**”). Following the expiry of the Liquidation Procedures Failure Bid Period, the Issuer will appoint the Approved Counterparty which provided the lowest fee quotation in response to the Bid Request as the replacement Realisation Agent within five Business Days of the end of the Liquidation Procedures Failure Bid Period (subject to such party executing a Deed of Accession).

10(d)(ii) Failure to appoint replacement Realisation Agent: If, following a Liquidation Procedures Failure, a replacement Realisation Agent has not been appointed within 60 Business Days of such occurrence, the Security Interests shall become enforceable and the Trustee shall so enforce them (subject to it being secured and/or indemnified and/or pre-funded to its satisfaction and subject to its receiving a Holder Request, Extraordinary Resolution Direction or Creditor Direction in accordance with Condition 5(c) above).

10(e) Automatic replacement of Calculation Agent and Calculation Agent under the Swap

In the event that a replacement Realisation Agent is appointed, the appointment of the then Calculation Agent and calculation agent under the Swap shall automatically terminate and the entity which has been appointed as replacement Realisation Agent shall be appointed as replacement Calculation Agent and the calculation agent under the Swap pursuant to and in accordance with the terms of the Agency Agreement and the Swap, respectively.

11 LIQUIDATION

11(a) Commencement of Liquidation Process

The Realisation Agent shall commence a Liquidation upon receipt of (x) a Liquidation Confirmation from the Relevant Party (in respect of a Liquidation Event other than an Event of Default) or (y) a notice from the Trustee pursuant to Condition 8(d) (which notice shall be deemed to be the Liquidation Confirmation for the purposes of this Condition).

In the event that any Creditor has reasonable grounds to believe that a Liquidation Event has occurred, it may send a creditor liquidation event notice (a “**Creditor Liquidation Event Notice**”) to the Issuer, the Trustee and (if the Creditor is not the Relevant Party relating to the Liquidation Event) the Relevant Party. Upon receipt of a Creditor Liquidation Event Notice or, if the Creditor that sends the Creditor Liquidation Event Notice is the Relevant Party, following delivery thereof, the Relevant Party relating to the Liquidation Event set out in that Creditor Liquidation Event Notice, shall determine in good faith whether such Liquidation Event has occurred and whether the Notes are capable of early redemption in accordance with the Conditions. In respect of a Liquidation Event other than an Event of Default, if the Relevant Party is satisfied that a Liquidation Event has

occurred, it shall send a Liquidation Confirmation to the Realisation Agent with a copy of such notice to all the Secured Parties as soon as reasonably practicable following receipt or delivery, as the case may be, of the Creditor Liquidation Event Notice.

In respect of a Liquidation Event that is an Event of Default, the Trustee may send a notice to the Issuer and the Realisation Agent in accordance with and subject to Condition 8(d). For the avoidance of doubt and for the purposes of these Conditions, the Trustee shall not be required to monitor whether any Liquidation Event has occurred or to calculate any Early Redemption Amount and shall have no obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or the Calculation Agent. The Trustee shall be entitled to rely on any notice given by the Issuer or the Calculation Agent in respect thereof without further enquiry or investigation.

The Realisation Agent shall not be regarded as acting as the agent of the Trustee in any circumstances and the Trustee shall not incur any liability to any person in respect of any acts or omissions of the Realisation Agent.

The Realisation Agent need not investigate whether a Liquidation Event has occurred. Unless the Realisation Agent has received a Liquidation Confirmation from the Relevant Party that a Liquidation Event has occurred, the Realisation Agent may assume that no Liquidation Event has occurred.

11(b) Liquidation Process

Notwithstanding the foregoing, pursuant to the Agency Agreement, upon receipt (or deemed receipt) of a Liquidation Confirmation confirming that a Liquidation Event has occurred, the Realisation Agent shall, on behalf of the Issuer but acting as principal, subject to the terms of the Securities Lending Agreement, arrange as soon as reasonably practicable an orderly Liquidation of some or all of the Assets (and any relevant rights of the Issuer in respect of the Transaction Agreements) in accordance with the Liquidation Procedures set out below. Subject to complying with the Liquidation Procedures, the Realisation Agent may take such steps as it considers appropriate in order to arrange such Liquidation, including but not limited to selecting the method of Liquidating any Assets.

In arranging any Liquidation, the Realisation Agent shall follow the procedures (the "**Liquidation Procedures**") set out in Conditions 11(b)(i) to 11(b)(xi) below and:

- 11(b)(i)** shall act at all times in good faith and in a commercially reasonable manner;
- 11(b)(ii)** subject to Conditions 11(b)(iii), 11(b)(ix) and 11(e) below and following the occurrence of any Liquidation Event (taking into account the characteristics and total amount of Assets to be Liquidated and the time elapsed since occurrence of relevant Liquidation Event):
 - (A) shall use all reasonable endeavours to obtain firm bid quotations for the relevant Assets and/or (following Bankruptcy in relation to the Swap Counterparty or the Securities Borrower) rights under the Swap or Securities Lending Agreement from at least three leading independent dealers in the Assets or in assets equivalent or similar to the Assets and/or such rights, as the case may be;
 - (B) where two or more firm bid quotations are received by the Realisation Agent, shall recommend the higher bid to the Issuer for the Liquidation of the relevant Assets and/or such rights, as the case may be;
 - (C) where only one firm bid quotation is received by the Realisation Agent, may recommend that firm bid to the Issuer for the Liquidation of the relevant Assets and/or such rights, as the case may be; and
 - (D) notwithstanding the foregoing, where a third party has made an offer to purchase any Assets and/or such rights, as the case may be, for a price that is displayed on a Third Party External Pricing Source and that price is higher than any other firm bid quotation received by the Realisation Agent, shall arrange the Liquidation of the relevant Assets and/or such rights, as the case may be, to such third party;
- 11(b)(iii)** the Realisation Agent shall be entitled to arrange any Liquidation by way of one or multiple transactions on one or more dates and the relevant Security Interests will automatically be

- released without further action on the part of the Trustee in order to arrange any settlement in relation to such Liquidation in accordance with Condition 5(e)(i) above;
- 11(b)(iv)** shall not have any obligations towards or relationship of agency or trust with the Noteholders, Couponholders or the Trustee;
- 11(b)(v)** may consult on any legal matter any reputable legal adviser of international standing selected by it, who may be an adviser to the Issuer, and it shall not be liable in respect of anything done or omitted to be done relating to that matter in good faith in accordance with that adviser's opinion;
- 11(b)(vi)** shall not be liable in respect of anything done or suffered by it in reliance on a document it reasonably believed to be genuine and to have been signed by the proper parties or on information to which it should properly have regard and which it reasonably believed to be genuine and to have been originated by the proper parties;
- 11(b)(vii)** may enter into any contracts or any other transactions or arrangements with the Issuer, or with the Noteholders, any obligor in respect of the Assets and/or such rights, as the case may be (or, respectively, any part of them) or any other Relevant Party or any affiliate thereof (whether in relation to the Notes or in any other manner whatsoever) or in relation to the Secured Property and may hold or deal in or be a party to the assets, obligations or agreements of which the relevant Assets form a part and other assets, obligations or agreements of any obligor in respect of the Assets;
- 11(b)(viii)** may arrange the Liquidation of some or all of the Assets (other than the Assets Liquidated in accordance with Condition 11(b)(ix) below) or such rights, as the case may be, to affiliates of itself or affiliates of the Swap Counterparty, provided that the Swap Counterparty is not a Defaulting Party (as defined in the Swap) under the Swap;
- 11(b)(ix)** shall, notwithstanding any term to the contrary, carry out any Liquidation of the Posted Assets in accordance with the following procedures:
- (A) The Realisation Agent shall, subject to the terms of the Securities Lending Agreement, arrange for the Liquidation of the Posted Assets as soon as reasonably practicable from the date on which any Early Redemption Date is designated in accordance with Condition 8 or, where Noteholder Depackaging Option has been specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, as soon as reasonably practicable, following the occurrence of a Depackaging Redemption Event by sending a notice to Approved Counterparties and such other dealers that are involved in the buying and/or selling of securities of the same type as such Posted Assets (as selected by the Realisation Agent in its sole discretion) designating and specifying (as applicable):
- a. the last time and date for receiving offers from any third party (the "**Credit Support Bid End Date**");
 - b. the last look period available to the Swap Counterparty (provided that no Bankruptcy has occurred and is continuing in respect of the Swap Counterparty) to exercise its rights in respect of the Posted Assets under this Condition (the "**Last Look Period**") which shall, for the avoidance of doubt, be determined by the Realisation Agent in a commercially reasonable manner, having regard to appropriate market practices in respect of the type or class of Posted Assets to be Liquidated;
 - c. the trade date for the Liquidation of the relevant Posted Assets (the "**Credit Support Trade Date**"); and
 - d. that the date for settlement shall be at the end of the market standard period for settlement of securities of the same type as the Posted Assets.
- (B) The Realisation Agent shall inform the Swap Counterparty of the highest price for the Posted Assets under any other offer by a third party received on or before the Credit Support Bid End Date and the related terms and conditions of the offer. Following such notification, the Swap Counterparty shall have a right to match the highest price, on the

same terms and conditions and to purchase the Posted Assets, each as provided for under that offer, provided that the Swap Counterparty exercises this right before the expiry of the Last Look Period.

- (C) If the Swap Counterparty fails to either match the highest price or respond before the expiry of the Last Look Period, the Posted Assets shall be Liquidated to the third party which has proposed the highest price on the Credit Support Trade Date.
- (D) Upon determination of the purchaser of the Posted Assets, the Realisation Agent shall direct:
 - a. the relevant buyer to pay the purchase price for the Posted Assets into an interest bearing cash account established with the Custodian or the Loan Service Agent (as applicable) pursuant to the Custody Agreement or the Loan Service Agent Agreement (as appropriate); and
 - b. the Custodian or the Loan Service Agent (as applicable) to deliver the Posted Assets to the order of the purchaser and confirm receipt of the cash proceeds from such Liquidation pending their distribution in accordance with Condition 5(d)(i).
- (E) For the avoidance of doubt, the proceeds of the Liquidation of the Posted Assets shall constitute Secured Property pursuant to Condition 5(a), subject to any automatic release of the corresponding Security Interests in accordance with Condition 5(e)(i) above.
- (F) If a No Fault Liquidation Failure has occurred with respect to the Liquidation of the Posted Assets, the Realisation Agent shall arrange for such Posted Assets to be Liquidated in accordance with Condition 11(c) below;

11(b)(x) shall effect any Liquidation of any rights under a Swap against the Swap Counterparty or under a Securities Lending Agreement against the Securities Borrower, by using its reasonable endeavours to transfer by assignment all such rights to the relevant purchaser; and

11(b)(xi) for the purposes of this Condition 11, the Realisation Agent shall not be liable to the Issuer, the Trustee, the Swap Counterparty, the Noteholders, the Couponholders, any other Secured Agent, any Creditor, holders of Receipts or any other person merely because a larger amount could have been received had any such Liquidation been delayed or had the Realisation Agent selected a different method of Liquidating any such Assets or such rights.

Notwithstanding the obligations of the Realisation Agent pursuant to this Condition 11, the Realisation Agent shall not arrange a Liquidation of any Assets which are due to redeem or repay on or before the day which falls three Business Days prior to (i) the scheduled or optional Termination Date (as defined in the Securities Lending Agreement) or (ii) the day which falls 15 Business Days after the Maturity Date.

Any purchase price for the relevant Assets and/or the rights under the relevant Swap against the Swap Counterparty and/or under the relevant Securities Lending Agreement against the Securities Borrower, shall be paid by the relevant purchaser directly into an interest bearing cash account established with the Custodian or the Loan Service Agent (as applicable) pursuant to the Custody Agreement or the Loan Service Agent Agreement (as appropriate) pending distribution of such Net Proceeds in accordance with Condition 5(d)(i) above. The Custodian or the Loan Service Agent (as appropriate) shall promptly notify (in writing) the Issuer and the Realisation Agent of the receipt of such amounts that collectively constitute Net Proceeds of the Liquidation of such Assets and/or rights.

For the avoidance of doubt, as part of a Liquidation, the Realisation Agent may sell or deliver the relevant Assets or assign any rights arising upon termination of a Swap or the Securities Lending Agreement to a Noteholder.

11(c) No Fault Liquidation Failure

If a No Fault Liquidation Failure occurs, the Realisation Agent shall, in accordance with the Liquidation Procedures and subject to the terms of the Securities Lending Agreement, attempt a further Liquidation of some or all of the Assets (and any relevant rights of the Issuer in respect of the Transaction Agreements) during a period of 30 Business Days beginning from the day after the occurrence of such No Fault Liquidation Failure and

in accordance with Condition 11(b) above (the final day of such period being the “**No Fault Liquidation Failure Cut-off Date**”). If the Realisation Agent fails to arrange such Liquidation prior to the No Fault Liquidation Failure Cut-off Date, then the Realisation Agent shall arrange for the Liquidation of some or all of the Assets (and any relevant rights of the Issuer in respect of the Transaction Agreements), as soon as reasonably practicable, following the No Fault Liquidation Failure Cut-off Date by sending a notice to the Trustee, the Noteholders, the Arranger, the Approved Counterparties and such other dealers who are involved in the buying and/or selling of securities of the same type as the relevant Assets specifying:

- 11(c)(i)** that a No Fault Liquidation Failure has occurred and is continuing;
- 11(c)(ii)** the minimum offer price for the relevant Assets (and any relevant rights of the Issuer in respect of the Transaction Agreements);
- 11(c)(iii)** the aggregate amount of the claims of the Creditors;
- 11(c)(iv)** the last date for any offers to be made (the “**No Fault Liquidation Failure Bid End Date**”);
- 11(c)(v)** the last look period available to the Swap Counterparty (provided that no Bankruptcy has occurred and is continuing in respect of the Swap Counterparty) to exercise its rights in respect of the Assets under this Condition which shall, for the avoidance of doubt, be determined by the Realisation Agent in a commercially reasonable manner, having regard to appropriate market practices in respect of the type or class of Assets to be Liquidated (the “**Liquidation Last Look Period**”);
- 11(c)(vi)** the trade date for the Liquidation of the relevant Assets (the “**Liquidation Trade Date**”); and
- 11(c)(vii)** that the date of settlement shall be the last date of the market standard period for settlement of securities or loans of the same type as the relevant Assets.

The Realisation Agent shall inform the Swap Counterparty of the highest price for the relevant Assets under any other offer by a third party received on or before the No Fault Liquidation Failure Bid End Date and the related terms and conditions of the offer. Following such notification, the Swap Counterparty shall have a right to match the highest price, on the same terms and conditions and to purchase the relevant Assets, each as provided for under that offer, provided that the Swap Counterparty exercises this right before the expiry of the Liquidation Last Look Period.

If the Swap Counterparty fails to either match the highest price or respond before the expiry of the Liquidation Last Look Period, the Realisation Agent shall arrange the Liquidation of the relevant Assets to the third party which has proposed the highest price on the Liquidation Trade Date.

Following any Liquidation under this Condition 11(c), any purchase price for the relevant Assets and/or the rights under the relevant Swap against the Swap Counterparty and/or the rights under the relevant Securities Lending Agreement against the Securities Borrower, shall be paid by the relevant purchaser directly into an interest bearing cash account established with the Custodian or the Loan Service Agent (as applicable) pursuant to the Custody Agreement or the Loan Service Agent Agreement (as appropriate) pending distribution of such Net Proceeds in accordance with Condition 5(d)(i) above. The Custodian or the Loan Service Agent (as appropriate) shall promptly notify (in writing) the Issuer and the Realisation Agent of the receipt of such amounts that collectively constitute Net Proceeds of the Liquidation of such Assets and/or rights.

11(d) Liquidation by Replacement Realisation Agent

Where the Issuer has appointed a replacement Realisation Agent in accordance with Conditions 10(c) and 10(d) above, the replacement Realisation Agent shall arrange Liquidation of the relevant Assets and/or rights in accordance with Condition 11(b) or 11(c) above (as applicable).

11(e) Physical Settlement

Following the issue of a Liquidation Confirmation where “Physical Settlement” is applicable or where the Noteholder Depackaging Option is applicable and is validly exercised in accordance with Condition 8(b)(iii), the Posted Assets shall be Liquidated in accordance with Condition 11(b)(ix) above and the relevant Principal Assets shall be delivered to the Noteholders as required pursuant to these Conditions.

11(f) Failure to liquidate Assets following No Fault Liquidation Failure Bid End Date

If no bid is received by the Realisation Agent on or prior to the No Fault Liquidation Failure Bid End Date from any third party which is greater than zero, the Security Interests shall become enforceable and the Trustee shall so enforce them (subject to it being secured and/or indemnified and/or pre-funded to its satisfaction and subject to its receiving a Holder Request, Extraordinary Resolution Direction or Creditor Direction, in accordance with Condition 5(c) above).

12 ENFORCEMENT

Only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Noteholders, Couponholders, holders of Receipts, the Agents or the Other Creditors and none of the Noteholders, Couponholders, holders of Receipts, Agents or the Other Creditors is entitled to proceed against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails to do so.

13 LIMITED RECOURSE AND NON-PETITION

The Trustee, the Noteholders, the Couponholders, the Custodian, the Issuing and Paying Agent, the Loan Service Agent, the Creditors and the Other Creditors shall have recourse only to the Secured Property. If the Enforcement Proceeds or the Net Proceeds, as the case may be, are not sufficient to make all payments that, but for the effect of this provision, would then be due in respect of the Issuer Obligations, then the obligations of the Issuer in respect of such Issuer Obligations will be limited to (a) the net proceeds of realisation of the relevant Assets, plus (b) the Aggregate Termination Costs (if any) payable to the Issuer, in each case, plus any other Secured Property and the Issuer shall have no further obligation in respect of such Issuer Obligations, in each case, as applied in accordance with the order of priority set out herein, and the other assets of the Issuer will not be available for payment of any Shortfall arising therefrom. Any such Shortfall shall be borne by the Creditors, the Dealer, the Custodian, the Loan Service Agent, the Issuing and Paying Agent, and the other Secured Agents according to the priorities specified in the Trust Deed.

The Issuer will not be obliged to make any further payment in excess of the Enforcement Proceeds or the Net Proceeds, as the case may be, and accordingly no debt shall be owed by the Issuer or any of its officers in respect of any Shortfall remaining after realisation of the Security Interests under Condition 5(c) or Condition 11 above, as the case may be and application of the proceeds in accordance with the Trust Deed. None of the Trustee, any Noteholder, the Realisation Agent, any Creditor, the Dealer, the Custodian, the Loan Service Agent, the Issuing and Paying Agent nor any other Secured Agent (nor any person acting on behalf of any of them or any other party to the Issue Deed) shall be entitled to institute, or join with any other person in bringing, instituting or joining, insolvency or examinership proceedings (whether court based or otherwise) in relation to the Issuer to recover such Shortfall. Failure to make any payment in respect of any Shortfall shall in no circumstances constitute an Event of Default under Condition 8(d) above. This Condition 13 shall survive redemption of the relevant Series of Notes.

14 MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

14(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in aggregate outstanding Nominal Amounts of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in aggregate outstanding Nominal Amounts of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the aggregate outstanding Nominal Amounts of the Notes held or represented, unless the business of such meeting

includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars to reduce any such Minimum and/or Maximum Rate of Interest, Instalment Amount or Redemption Amount, (v) to vary any method of, or basis for, calculating the Final Redemption Amount or the Early Redemption Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, (viii) to modify the provisions of the Trust Deed concerning this exception or (ix) to modify the Security Interests described in Condition 5 above, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in aggregate outstanding Nominal Amounts of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders and holders of Receipts.

These Conditions may be amended, modified or varied in relation to the Notes by the terms of the relevant Issue Deed in relation to such Notes.

14(b) Modification of the Trust Deed

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification to the Conditions or any Secured Agreement which is, in its opinion, of a formal, minor or technical nature or to correct a manifest error. The Trustee may also so agree to any modification to the Conditions, the Trust Deed, the Issue Deed or any Secured Agreement that is, in its opinion, not materially prejudicial to the interests of the Noteholders and any waiver or authorisation of any breach or proposed breach of the Issue Deed, any of these Conditions or any of the provisions of the Issue Deed or any Secured Agreement that is in its opinion not materially prejudicial to the interests of the Noteholders, but such power does not extend to any such modification as is mentioned in Conditions 14(a)(i) to 14(a)(ix) above. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

14(c) Substitution

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, without the consent of the Noteholders or the Couponholders but subject to the consent of the Other Creditors, to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes provided that such substitution shall not at the time of substitution result in any rating assigned to the Notes of the relevant Series of the Issuer being adversely affected, as confirmed in writing by Moody's and/or S&P. In the case of such a substitution, the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Receipts, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders and that each rating agency that has assigned a rating to the Notes of the relevant Series shall have confirmed in writing that such change shall not at the time of such change result in any rating assigned to such Series of Notes being adversely affected. Under the Trust Deed, the Trustee may agree or require the Issuer to use all reasonable endeavours to procure the substitution as principal debtor under the Trust Deed and all of the Notes then outstanding of a company incorporated in some other jurisdiction upon the occurrence of any of the taxes referred to in Condition 8(c)(ii) above arising, subject to the approval of the Other Creditors of the Issuer and provided that such substitution shall not at the time of substitution result in any rating assigned to the Notes of the relevant Series of the Issuer being adversely affected, as confirmed in writing by each rating agency that has assigned any such rating.

Where the Issuer to be substituted is a Luxembourg Issuer, the new Issuer must have obtained all necessary authorisations, governmental and regulatory approvals and consents in the Grand Duchy of Luxembourg to

assume liability as principal debtor, all such approvals and consents must be in full force and effect at the time of substitution and the new Issuer must be in a position to fulfil all its obligations in respect of the Notes and the other Transactions without discrimination against the Noteholders in their entirety.

14(d) Entitlement of the Trustee

In connection with the exercise of its functions (including, but not limited to, those referred to in this Condition), the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences (in particular, any tax consequences) of such exercise for individual Noteholders or Couponholders 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 consequence of any such exercise upon individual Noteholders or Couponholders.

14(e) Modification of Conditions of the Notes

Subject to Condition 14(b) above, if and for so long as a Series of Notes is assigned a rating by S&P, any amendments made to these Conditions of the Notes shall require prior Rating Agency Confirmation.

15 REPLACEMENT OF NOTES, CERTIFICATES, RECEIPTS, COUPONS AND TALONS

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent in Ireland (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (that may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Talons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

16 FURTHER ISSUES

16(a) Further Issues

The Issuer may from time to time without the consent of the Noteholders, Couponholders or any Other Creditor but provided that the Trustee is satisfied that the restrictions set out in Condition 16(b) below will be complied with, and subject to such restrictions upon prior notice in writing to each rating agency, if any, that has assigned a rating to the Notes, create and issue further notes either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the Notes or upon such terms as the Issuer may determine at the time of their issue, provided that such further issue shall not at the time of issue result in any rating assigned to the Notes being adversely affected, as confirmed in writing by each rating agency, if any, that has assigned a rating to the Notes. Any such further notes shall only form a single issue with the Notes (unless otherwise approved by an Extraordinary Resolution) if the Issuer provides additional assets as security for such further notes that are fungible with, and have the same proportionate composition as, those forming part of the Secured Property for the Notes and in the same proportion that the nominal amount of such new notes bears to the Notes and the Issuer enters into, or has the benefit of, additional or supplemental Swaps and Securities Lending Agreements extending the terms of any existing Swaps and Securities Lending Agreements to the new notes on terms no less favourable than such existing documents and agreements. Any new notes forming a single series with the Notes shall be constituted and secured by a deed supplemental to the Issue Deed, such further security shall be added to the Secured Property so that the new notes and the existing Notes shall be secured by the same Secured Property and references in these Conditions to "Notes", "Collateral", "Secured Property",

“Swaps”, the “Securities Lending Agreement”, “Asset Issuer Obligations”, “Other Obligations”, “Creditors” and “Other Creditors” shall be construed accordingly. The Trust Deed contains provisions for convening a single meeting of the holders of the Notes in certain circumstances where the Trustee so decides.

16(b) Restrictions

The Issuer may only issue further notes and create or incur further obligations relating to such Notes as provided for in Condition 16(a) above, provided that such further notes and obligations are secured on assets of the Issuer other than the Issuer’s share capital and any fees paid to the Issuer in respect of the Notes; are issued or created on terms substantially in the form contained in Condition 13 above; are, in the case of such further notes forming a single series with the Notes, secured *pari passu* upon the Secured Property and such further assets of the Issuer upon which such further notes are secured, all in accordance with this Condition 16; shall not at the time of issue result in any rating assigned to the Notes being adversely affected as confirmed in writing by each rating agency, if any, that has assigned a rating to the Notes; and, where the Issuer wishes to issue Notes with a maturity of less than one year, it shall ensure that it is in full compliance with the notice BSD C 01/02 issued by the Central Bank of Ireland of exemptions granted under Section 8(2) of the Central Bank Act, 1971, as amended.

17 NOTICES

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (that is expected to be the Financial Times) and so long as the Notes are listed and admitted to trading on Euronext Dublin and the rules of that exchange so require, in a daily newspaper with general circulation in Ireland (that is expected to be the Irish Times). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

If and while the Notes are listed and admitted to trading on Euronext Dublin, copies of all notices given in accordance with this Condition shall be forwarded to the Companies Announcement Office of Euronext Dublin.

Couponholders and holders of Receipts shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

18 INDEMNIFICATION AND OBLIGATIONS OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee, for its relief from responsibility including for the exercise of any voting rights in respect of the Assets and for the value, validity, sufficiency and enforceability (that the Trustee has not investigated) of the Security Interests created over the Secured Property. The Trustee is not obliged or required to take any action under the Trust Deed that may involve it incurring any personal liability or expense unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee and any affiliate are entitled to enter into business transactions with the Issuer, any Obligor, Swap Counterparty or Swap Guarantor, Securities Borrower, the Arranger, the Dealer or any of their respective subsidiaries, holding or associated companies without accounting to the Noteholders for any profit resulting therefrom.

The Trustee is exempted from liability with respect to any loss or theft or reduction in value of the Assets, from any obligation to insure or to procure the insuring of the Assets and from any claim arising from the fact that the Assets will be held in safe custody by the Custodian or any custodian selected by the Trustee (in each case, if applicable). The Trustee is not responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer and may assume these are being performed unless it shall have actual knowledge to the contrary.

The Trust Deed provides that in acting as Trustee under the Trust Deed the Trustee shall not assume any duty or responsibility to the Other Creditors, the Custodian, the Loan Service Agent or the Issuing and Paying Agent

or any other Secured Agent (other than to pay to any of such parties any moneys received and repayable to it and to act in accordance with the provisions of Condition 5 above) and shall have regard solely to the interests of the Noteholders.

19 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 except and to the extent (if any) that the Notes expressly provide for such Act to apply to any of their terms.

20 GOVERNING LAW AND JURISDICTION

20(a) Governing Law

The Trust Deed (save for Clauses 6.2, 6.6.2, 6.7.4, 6.12.2 and 6.18 thereof), the relevant Issue Deed, the Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by English law. Clauses 6.2, 6.6.2, 6.7.4, 6.12.2 and 6.18 of the Trust Deed are governed by Luxembourg law. In relation to a Luxembourg Issuer, the provisions of Articles 470-3 to 470-19 of the Luxembourg law of 10 August 1915, as amended, on commercial companies are excluded.

20(b) Jurisdiction

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer has in the Issue Deed irrevocably submitted to the jurisdiction of such courts.

20(c) Service of Process

The Issuer has irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

Schedule to the Terms and Conditions

Early Redemption Amount

No.	Relevant Condition	Other conditions (if any)	Method of Settlement specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars	Early Redemption Amount
1	Condition 8, other than Conditions 8(e) and (f)	If the Noteholder Depackaging Option Exercise Conditions are satisfied in accordance with Condition 8(b)(iii) above	Physical Settlement	Such Note's pari passu and rateable share of: i) the Principal Assets held by the Issuer on the Early Redemption Date; and ii) the Cash Proceeds, provided that the maximum Early Redemption Amount in respect of each Rated Note will be its Claim Value.
2	Condition 8, other than Conditions 8(e) and (f)	If: (1) the Noteholder Depackaging Option is not applicable; (2) the Noteholder Depackaging Option is applicable and the Depackaging Option Exercise Conditions have not been satisfied; or (3) an Impossibility/Illegality Condition exists.	Cash Settlement	Such Note's pari passu and rateable share of: i) if the Security Interests have been enforced, the Enforcement Proceeds; or ii) if the Security Interests have not been so enforced, the Net Proceeds (including, for the avoidance of doubt, any Cash Proceeds comprising such Net Proceeds), in the case of (a) or (b) above, after applying the Cash Proceeds according to the Priority of Claims set out in Condition 5(d)(iii) above, provided that the maximum Early Redemption Amount in respect of each Rated Note will be its Claim Value.
3	Condition 8, other than Conditions 8(e) and (f)	If: (1) the Noteholder Depackaging Option is not applicable; or (2) the Noteholder Depackaging Option is applicable and the	Physical Settlement	Such Note's pari passu and rateable share of: the Principal Assets held by the Issuer on the Early Redemption Date; and the Cash Proceeds, in the case of (a) or (b) above, after

No.	Relevant Condition	Other conditions (if any)	Method of Settlement specified as applicable in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars	Early Redemption Amount
		Depackaging Option Exercise Conditions have not been satisfied.		applying the Cash Proceeds according to the Priority of Claims set out in Condition 5(d)(iii), provided that the maximum Early Redemption Amount in respect of each Rated Note will be its Claim Value.
4	Conditions 8(e) and (f)		Cash or Physical Settlement	The amount specified as such in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars after applying the Cash Proceeds according to the Priority of Claims set out in Condition 5(d)(iii) above.

CREDIT ANNEX

Part A Description

The following is the text of the description relating to Credit Linked Notes which, subject to amendment and as supplemented, varied and/or restated in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars and/or in accordance with the provisions of the relevant Issue Deed, will apply to any Series or Tranche of Notes if this Credit Annex is specified to be applicable in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars.

Capitalised terms used but not defined in this section shall have the meanings given to them in the "Terms and Conditions of the Notes" or Parts B or C of this Credit Annex, as amended, supplemented, varied and/or restated in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars and/or in the relevant Issue Deed.

1 Brief Description of Credit Linked Notes

Credit Linked Notes are Notes in respect of which the payments of interest and/or repayment of principal and/or amount deliverable on redemption at maturity, or prior to maturity, will be calculated by reference to and/or contingent upon the occurrence of one or more Credit Events and an Event Determination Date with respect to one or more Reference Entities specified in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars and/or certain obligations of such Reference Entity or Reference Entities.

Save as otherwise provided in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars, no interest will accrue on the Credit Linked Notes (or, if so provided in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars, the portion of the applicable Calculation Amount of each Note affected thereby) for the Interest Accrual Period in which an Event Determination Date falls (and any subsequent Interest Accrual Period).

The Credit Linked Notes constitute direct, unsubordinated, limited recourse and secured obligations of the Issuer that are linked to the credit risk of each Reference Entity, Obligations, and/or Reference Obligations specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars. No Transaction Counterparty guarantees the performance of or otherwise stands behind the performance of any Reference Entity, Obligation and/or Reference Obligation or is under any obligation to make good losses suffered as a result of Credit Events.

Certain terms used in the Credit Linked Notes are defined by reference to the CDS, which in turn incorporates by reference (as modified in the CDS) the definitions and provisions of the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") (the "**Credit Derivatives Definitions**"). The terms and conditions of the Credit Linked Notes do not directly incorporate by reference the provisions of the Credit Derivatives Definitions and there may be differences between the definitions used in the Credit Linked Notes and the Credit Derivatives Definitions. Further, the CDS contains modifications to the Credit Derivatives Definitions for use in the CDS. Consequently, investing in Credit Linked Notes is not exactly equivalent to investing in a credit default swap that incorporates the Credit Derivatives Definitions as published by ISDA.

Part B Additional Terms and Conditions for Credit Linked Notes

*The terms and conditions applicable to Credit Linked Notes shall comprise the terms and conditions set out in the Base Prospectus under the heading "Terms and Conditions of the Notes" (the "**Master Conditions**") and the additional terms and conditions set out below (the "**Credit Conditions**"), which are the "Additional Conditions" in respect of the Credit Annex, in each case subject to completion and amendment and as supplemented, varied*

and/or restated in accordance with the provisions of the relevant Issue Deed (which, for the avoidance of doubt, includes the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars). In the event of any inconsistency between the Master Conditions and the Credit Conditions set out below, the Credit Conditions shall prevail. In the event of any inconsistency between (i) the Master Conditions and/or the Credit Conditions and (ii) the Issue Deed, the Issue Deed shall prevail. This Credit Annex is a Product Annex for the purposes of the Master Conditions and any Notes if this Credit Annex is specified to be applicable in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars. Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the Master Conditions, the CDS (including as incorporated by reference therein) or the relevant Issue Deed. For the avoidance of doubt, unless the context does not permit, a reference to a numbered condition which specifies only that such condition is a "Condition" shall be a reference to the relevant numbered Master Condition.

1 No Swap Event

Termination of the CDS, the Asset Swap or the Fully Funded Swap, in each case as a result of the occurrence of an Event Determination Date, will not be a Swap Event pursuant to Master Condition 8(c)(iii).

2 Credit Event Redemption

If the Issuer receives a valid Credit Event Notice (and, if applicable, a Notice of Publicly Available Information) on or prior to the Securities Extension Date in respect of a Credit Event with respect to a Reference Entity pursuant to the terms of the CDS, the Issuer shall procure delivery of a copy of such notice(s) to holders of the Notes in accordance with Credit Condition 8 (*Notice to Noteholders*) below and such delivery shall be deemed to be a notification to Noteholders that, subject to the Event Determination Date relating to such Credit Event Notice being reversed prior to the relevant Auction Final Price Determination Date, the Valuation Date or the Termination Date (as the case may be) under the CDS, the Issuer shall redeem all but not some only of the Notes on the Credit Event Redemption Date at the Credit Event Redemption Amount.

The designation of an Early Termination Date (as defined in the Swap) in respect of the Asset Swap (if any) in connection with an Event Determination Date under the CDS shall be deemed to be a "Liquidation Event" for the purposes of Master Condition 11, in respect of which the Relevant Party shall be the Issuer. To the extent that the relevant Event Determination Date under the CDS will cause a redemption of less than the outstanding Aggregate Nominal Amount of the Notes, for the purposes of Master Condition 11, the Realisation Agent shall only arrange the Liquidation of such portion of the Assets as relates to such portion of the Notes being redeemed, such portion of the Assets to be reduced, as applicable, by any provisions of the Swap or the Securities Lending Agreement requiring Eligible Credit Support or Margin Securities to be transferred to the Swap Counterparty or Securities Borrower on or prior to the Credit Event Redemption Date.

Notwithstanding any provision to the contrary, if at any time prior to the redemption of the Notes pursuant to this Credit Condition 2, an Illegality Event occurs and the Issuer gives notice of an Early Redemption Date pursuant to Master Condition 8(c)(iv) then the notice of redemption deemed given pursuant to this Credit Condition 2 shall be deemed to be void and the Notes shall be redeemed pursuant to the provisions of Master Condition 8(c)(iv).

The Swap Counterparty's determination of a Credit Event will, in the absence of manifest error and subject to the definition of "Event Determination Date" in the Credit Derivatives Definitions, be conclusive and binding on all persons (including without limitation, the Noteholders). Neither the Issuer nor any Transaction Counterparties will have any liability whatsoever for the determination by the Swap Counterparty as to whether or not a Credit Event has occurred, for the Swap Counterparty not making such determination or with respect to the Swap Counterparty's timing as to when to deliver a Credit Event

Notice or a Notice of Publicly Available Information to the Issuer, nor will they have any duty or responsibility to investigate or to check whether any Credit Event has, or may have, occurred or may be continuing.

2a Increased Cost of Hedging

If an Increased Cost of Hedging Due to Market-Wide Change in Standard CDS Documentation occurs, the Calculation Agent may determine such adjustments as are necessary or desirable to the terms of the CDS with corresponding amendments to the Conditions and any other provisions relating to the Notes to reflect such Increased Cost of Hedging Due to Market-Wide Change in Standard CDS Documentation provided that such amendments shall be made with a view to preserving substantially the economic effect to the Noteholders of a holding of the relevant Notes.

If the Calculation Agent determines (in its sole and absolute discretion) that:

- (a) such adjustment(s) can be made, it shall determine the effective date and terms of such adjustments and notify each Transaction Counterparty of the same. No consent shall be required from any Transaction Counterparty, and each Transaction Counterparty shall promptly take such action and execute all documentation as the Calculation Agent may reasonably require to effect any such adjustments, provided that:
 - (i) the Calculation Agent may only require action to be taken or documentation to be executed with a view to preserving substantially the economic effect to the Noteholders of a holding of the relevant Notes;
 - (ii) the Trustee shall not be obliged to do anything which would impose more onerous obligations upon it or expose it to increased or additional liabilities or reduce its protections; and
 - (iii) in the case of S&P Rated Notes, that such adjustments have been sanctioned by an Extraordinary Resolution of Noteholders.

The Issuer shall notify Noteholders of any such adjustment(s) as soon as reasonably practicable after it has received notice of the nature and effective date of the adjustments (which may, in the case of S&P Rated Notes, be a date expressed by reference to the date on which the Extraordinary Resolution sanctioning such adjustments has been passed). Any adjustment made in accordance with this provision shall be conclusive and binding (in the absence of manifest error) on all parties, including the Noteholders, without the need for further action or requirement for consent (including from the Trustee or the Noteholders); **or**

- (b) in the case of Notes other than S&P Rated Notes, no adjustment that could be made would produce a commercially reasonable result and preserve substantially the economic effect to the Noteholders of a holding of the relevant Notes, it shall notify the Issuer and the Trustee of such determination and no adjustment(s) shall be made pursuant to Credit Condition 2a(a) and an Additional Redemption Event shall occur pursuant to Master Condition 8(c)(ix).

In the case of S&P Rated Notes, if an Increased Cost of Hedging Due to Market-Wide Change in Standard CDS Documentation occurs, the Swap Counterparty may (in its sole and absolute discretion) elect to designate an Additional Redemption Event and upon such election being notified to the Issuer and the Trustee, an Additional Redemption Event shall occur pursuant to Master Condition 8(c)(ix), provided that notwithstanding anything to the contrary in the Master Conditions:

- (a) the Early Redemption Amount in respect of each Note shall be an amount equal to such Note's outstanding Nominal Amount, together with (i) interest accrued from (and including) the immediately preceding Interest Period End Date (or if none, the Interest Commencement Date) to (but excluding) the Early Redemption Date; and (ii) Interest Amounts (if any) for which the related Interest Payment Date was scheduled to occur prior to the Early Redemption Date but has been

postponed, to the extent that such Interest Amounts remain payable (subject to such postponement) on or prior to the Early Redemption Date;

- (b) such Additional Redemption Event shall not be a Liquidation Event and instead, all Assets shall be delivered to the Swap Counterparty pursuant to the terms of the Swap and such delivery of Assets under the Swap shall be deemed specified in Master Condition 5(e)(ii) (Other Release) as an event for which the Trustee agrees, without incurring any liability therefor, to release the security created by the Trust Deed over the Assets; and
- (c) such Additional Redemption Event shall not be a Depackaging Redemption Event.

For the purposes of this Credit Condition 2a, **“Increased Cost of Hedging Due to Market-Wide Change in Standard CDS Documentation”** means that the Calculation Agent determines (in its sole and absolute discretion) that, as of the relevant time on the relevant date, not less than seven of the first eight “Eligible Global Dealers” on the “Global Dealer Trading Volume List” as determined for the most recent “List Review Date” (in each case, as defined in the DC Rules) as at the relevant time sign up to a credit default swap industry-wide protocol or similar agreement to document credit default swaps by way of documentation differing from the prevailing market standard credit default swap documentation existing as of the Trade Date in respect of the CDS, and as a consequence the Swap Counterparty and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) and/or materially increased (as compared with circumstances existing on the Trade Date) costs related to that CDS, including without limitation internal charges of the Swap Counterparty and/or any of its Affiliates in terms of increasing its risk asset weighting and/or worsening any other leverage ratio treatment to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the CDS, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

The Trustee shall be entitled to rely without liability and without further enquiry on any determination made by the Calculation Agent pursuant to this Credit Condition 2a which shall (in the absence of manifest error and, in the case of S&P Rated Notes, if the sanction by an Extraordinary Resolution of Noteholders is required by Credit Condition 2a, following such sanction) be conclusive and binding on all parties and the Trustee shall not be required to monitor, enquire or satisfy itself as to whether an Increased Cost of Hedging Due to Market-Wide Change in Standard CDS Documentation has occurred or whether any adjustments can be made to the terms of the CDS (with corresponding amendments to the Conditions and any other provisions relating to the Notes) to preserve substantially the economic effect to the Noteholders of a holding of the relevant Notes. The Trustee shall have no liability or responsibility for any amendment or redemption that occurs pursuant to this Credit Condition 2a.

3 Credit Event Notice after Restructuring

Upon the occurrence of an Event Determination Date in respect of an M(M)R Restructuring:

- (i) the Swap Counterparty may deliver to the Issuer (or the Issuing and Paying Agent on its behalf) multiple Credit Event Notices with respect to such M(M)R Restructuring under the CDS, each such Credit Event Notice setting forth the portion of the Floating Rate Payer Calculation Amount (as defined in the CDS and which is equal to the Aggregate Nominal Amount of the Notes) to which such Credit Event Notice applies (such amount in respect of such Credit Event Notice, the **“Exercise Amount”**);
- (ii) if the Swap Counterparty has delivered a Credit Event Notice that specifies an Exercise Amount that is less than the Aggregate Nominal Amount of Notes, the rights and obligations of the Issuer shall, with effect from the date such Credit Event Notice is effective, be, to the extent that the Calculation Agent in its sole and absolute discretion determines is necessary or appropriate in order to give effect to this Credit Condition 3, construed as if the Issuer had issued two Series of Notes, one of which has an Aggregate Nominal Amount equal to the Exercise Amount and, upon the occurrence of an Event

Determination Date, will be redeemed in accordance with Credit Condition 2 (*Credit Event Redemption*), and the other of which will have an Aggregate Nominal Amount equal to the Aggregate Nominal Amount immediately prior to such Credit Event Notice minus the Exercise Amount, and will be construed as continuing in effect with such modifications as the Calculation Agent shall determine are required in order to preserve the economic effects of the two Series of Notes (considered in aggregate); and

- (iii) the Exercise Amount in connection with a Credit Event Notice describing an M(M)R Restructuring must be an amount that is at least 1,000,000 units of the Settlement Currency (as defined in the CDS) (or, if Japanese Yen, 100,000,000 units) and an integral multiple thereof or the entire Floating Rate Payer Calculation Amount of the CDS (which will be equal to the outstanding Aggregate Nominal Amount of the Notes) on or about the date of the relevant Credit Event Notice. If no Exercise Amount is specified by the Swap Counterparty, the Exercise Amount shall be deemed to be the full Floating Rate Payer Calculation Amount of the CDS on or about the date of the relevant Credit Event Notice.

For the avoidance of doubt, the Notes and the Series are only construed as being divided into two new Series for the purposes of determinations under the Master Conditions and the Credit Conditions to preserve the economic effect of the Notes and the CDS prior to the relevant M(M)R Restructuring and no actual division of the Series will occur and the number of Notes held by each Noteholder will not be modified.

4 Extension of Maturity Date

The Maturity Date of the Notes shall be the Scheduled Maturity Date, provided that,

- (i) if an Extension Notice is delivered by the Swap Counterparty, then, subject to sub-paragraphs (ii) and (iv) below, the Maturity Date shall be the Deferred Maturity Date;
- (ii) if notice of an Early Redemption Date in respect of all Notes is given pursuant to Master Condition 8, the Notes shall be redeemed on the Early Redemption Date;
- (iii) if the Notes are due to be redeemed pursuant to Credit Condition 2 (*Credit Event Redemption*) above, the Maturity Date shall be the Credit Event Redemption Date; and
- (iv) if an Event Determination Date in respect of the CDS has occurred prior to the Maturity Date (without taking into account this sub-paragraph (iv)) and the relevant notice has been given pursuant to Credit Condition 2 (*Credit Event Redemption*) but, before the Auction Final Price Determination Date, the Valuation Date or the Termination Date (as the case may be) under the CDS, a DC Resolution reverses the determination of such Event Determination Date, the Maturity Date shall be, subject to (ii) above, the later of (a) the Maturity Date determined without taking into account this sub-paragraph (iv); and (b) three Business Days after the date of such DC Resolution.

5 Postponement and cessation of Interest

- (i) If a notice has been delivered to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to resolve whether a Credit Event has occurred under the CDS on or prior to an Interest Payment Date, then such Interest Payment Date shall be deferred to the date falling on the earlier to occur of (a) 20 Business Days after the earlier of (i) the date that a DC Resolution with respect to the notice is published or (ii) the date that the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to answer the question; and (b) the Maturity Date.
- (ii) If an Event Determination Date occurs or exists under the CDS, notwithstanding Master Condition 7(f), interest will no longer accrue from (and including) the Interest Expiration Date.
- (iii) If an Extension Notice has been given but there is no Event Determination Date under the CDS on or prior to the Securities Extension Date, if "Extension Interest" is specified to be applicable in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars, interest will accrue in respect of the

calculation period from and including the Scheduled Maturity Date to but excluding the Maturity Date at Barclays Bank PLC's overnight deposit rate or such other rate as specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars in respect of the Specified Currency for the actual number of days in such period and shall be payable on the Maturity Date.

6 **Interest Adjustment**

If, in accordance with the terms of the CDS, (i) following the determination of an Event Determination Date thereunder such Event Determination Date is deemed (A) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date or (B) not to have occurred or (ii) an Event Determination Date is deemed to have occurred prior to a preceding Interest Period End Date, the Calculation Agent will determine (I) the adjustment payment, if any, that is payable to reflect any change that may be necessary to the amounts previously calculated and/or paid in respect of the Notes and (II) the date on which such adjustment payment is payable, if any. If any adjustment payment is payable to the Issuer, then such adjustment payment shall be made by deduction from future payments of Interest Amounts or from the amount payable on the Maturity Date, as determined by the Calculation Agent in its sole and absolute discretion. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such adjustment payment.

7 **Succession Date**

If a Succession Date under the CDS has occurred and more than one Successor has been identified, if the CDS in accordance with its terms is deemed to be divided, with effect from the Succession Date, into the same number of new credit default swap transactions (each, a "**New CDS**") as there are Successors, Credit Condition 2 (*Credit Event Redemption*) and other relevant provisions of the Notes shall be, to the extent that the Calculation Agent in its sole and absolute discretion determines is necessary or appropriate in order to give effect to this Credit Condition 7, construed as if the Series of Notes had been divided into the same number of Series as there are Successors (each, a "**New Series**") with the following terms:

- (i) each New CDS shall be the "CDS" for the purposes of one of the New Series;
- (ii) in respect of each New Series, the Aggregate Nominal Amount (determined on or about the applicable Succession Date), as applicable, shall be the Aggregate Nominal Amount of the original Series (before the occurrence of the relevant Succession Date), divided by the number of Successors;
- (iii) all other terms and conditions of the original Series shall be replicated in each of the New Series, with such modifications as the Calculation Agent determines are required in order to preserve the economic effect of the original Series in the New Series (considered in aggregate); and
- (iv) the Calculation Agent shall make such other conforming and consequential changes as it shall deem appropriate to give effect to this Credit Condition 7, including, without limitation, the amendment of Credit Condition 2 to allow, *inter alia*, for redemption of an Aggregate Nominal Amount of the Notes (determined on or about the applicable Succession Date) equal to the nominal amount of one (or more) Notes of a New Series in respect of which an Event Determination Date has occurred, with the remainder of such Aggregate Nominal Amount of the Notes remaining outstanding and accruing interest on such reduced Aggregate Nominal Amount (until such time as a further Event Determination Date in respect of a different New Series may occur or a redemption of the remaining Aggregate Nominal Amount of the Notes may otherwise occur pursuant to the terms hereof).

For the avoidance of doubt, the Notes and the Series are only construed as being divided into multiple New Series for the purposes of determinations under the Master Conditions and the Credit Conditions to preserve the economic effect of the Notes and the CDS prior to the relevant Succession Date and no actual division of the Series will occur and the number of Notes held by each Noteholder will not be modified.

Any determinations and calculations, adjustment to the Master Conditions or the Credit Conditions and the CDS relating to, connected with, or as a result of a Succession Date shall be made by the Calculation Agent (to the extent not made by the Credit Derivatives Determinations Committee) in its sole and absolute discretion to preserve the economic effect of the Conditions and the CDS prior to such Succession Date and, in the absence of manifest error, shall be conclusive and binding on all parties.

Any modification to the Trust Deed, the Issue Deed, the Master Conditions, the Credit Conditions or any Secured Agreement which is necessary to reflect the effect of a Succession Date may be made without the consent of the Noteholders and such amendments will automatically be deemed not to be materially prejudicial to the interests of the Noteholders.

8 Notice to Noteholders

Following receipt of a Credit Event Notice, Notice of Publicly Available Information, Extension Notice in respect of the CDS, notification of the occurrence of a Succession Date, notification of identification of a Substitute Reference Obligation or Successor Notice, the Issuing and Paying Agent shall deliver such notice through the relevant settlement system to holders of Notes, provided that the failure of the Issuing and Paying Agent to deliver any such notice shall not affect the effectiveness of any notice delivered by the Swap Counterparty against the Issuer pursuant to the terms of the CDS and accordingly shall not affect any determination of the Credit Event Redemption Amount or Credit Event Redemption Date.

9 Credit Default Swap (CDS)

- 9.1** References in these Credit Conditions to the “CDS” shall be to the Credit Derivatives Transaction made between the Issuer and the Swap Counterparty, documented under the Master CDS Confirmation (as set out in Part D to this Credit Annex), which supplements, forms part of and is subject to the International Swaps and Derivatives Association, Inc. 1992 form of Master Agreement (Multicurrency-Cross Border), for which the schedule thereto is in the form of the Master Credit Default Swap Terms (as set out in Part C to this Credit Annex), each as incorporated into and amended by the relevant Issue Deed and further supplemented and/or amended by the terms specified in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars.
- 9.2** The CDS shall be a “Swap” for the purpose of Master Condition 4(b) and the terms of the CDS and any other Swap entered into in connection with the Notes pursuant to the terms of Part C of this Credit Annex (as amended, supplemented, varied and/or restated in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars and/or in the relevant Issue Deed) shall supersede, to the extent of any inconsistency, Master Condition 5(h) (Swap).
- 9.3** Unless otherwise specified in the relevant Issue Deed, references in the Base Prospectus to the “Master Swap Terms” shall be deemed to refer instead to the Master Credit Default Swap Terms as set out in Part C to this Credit Annex and as amended or supplemented by the Issue Deed, the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars.

10 Representations

- 10.1** By its holding of a Credit Linked Note, each Noteholder is deemed to acknowledge and agree that:
- (i) none of the Issuer, the Arranger, the Dealer, the Swap Counterparty or any of their Affiliates have made any representation whatsoever with respect to any Reference Entity, any Reference Obligation, any Obligation, any Deliverable Obligation, any Underlying Obligor or any Underlying Obligation on which it is relying or is entitled to rely;
 - (ii) the Issuer and the Swap Counterparty will be obliged to perform their respective obligations under the CDS in accordance with the terms of the CDS, irrespective of the existence or amount of the Issuer’s or the Swap Counterparty’s credit exposure to a Reference Entity, and the

Issuer's or the Swap Counterparty need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event;

- (iii) the Credit Linked Notes do not create any rights or impose any obligations in respect of any entity that is not the Issuer;
- (iv) the Issuer, the Arranger, the Dealer, the Swap Counterparty, the Calculation Agent and each of their Affiliates may deal in each Reference Obligation, Obligation, Deliverable Obligation and Underlying Obligation and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with, a Reference Entity, any Underlying Obligor, any Affiliate of a Reference Entity or of the Underlying Obligor, or any other person or entity having obligations relating to a Reference Entity, any Underlying Obligor, or any Affiliate of a Reference Entity or of the Underlying Obligor, and may act (but is not obliged to act) with respect to such business in the same manner as each of them would if the Credit Linked Notes did not exist, regardless of whether any such action might have an adverse effect on a Reference Entity, any Underlying Obligor, any Affiliate of a Reference Entity or of the Underlying Obligor, or the position of the Noteholders or otherwise (including, without limitation, any action which might constitute or give rise to a Credit Event);
- (v) the Issuer, the Arranger, the Dealer, the Swap Counterparty, the Calculation Agent and each of their Affiliates may, whether by virtue of the types of relationships described herein or otherwise, on the Trade Date or at any time thereafter, be in possession of information in relation to a Reference Entity, any Underlying Obligor or any Affiliate of a Reference Entity or of the Underlying Obligor, that is or may be material in the context of such Credit Linked Notes or the CDS and that may or may not be publicly available or known to the Noteholders, and neither the Credit Linked Notes nor the CDS create any obligation on the part of such entity to disclose to the Noteholders any such relationship or information (whether or not confidential);
- (vi) the Swap Counterparty is not a fiduciary for or an advisor to any person in respect of the Notes, and acts in all respects as an arm's length contractual counterparty; and
- (vii) calculations or determinations required to be made by the Calculation Agent under the CDS will be made in good faith in its sole and absolute discretion, are effective as of such determination, and shall be conclusive absent manifest error.

10.2 With respect to each Credit Derivatives Determinations Committee, each Noteholder is deemed to agree:

- (i) that no DC Party and no legal counsel or other third-party professional hired by a DC Party in connection with such DC Party's performance of its respective duties under the DC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, shall be liable, whether for negligence or otherwise, to the Issuer, Swap Counterparty or any Noteholder for any form of damages, whether direct, indirect, special, consequential or otherwise, that might arise in connection with such DC Party's performance of its duties, or any advice given by legal counsel or any other third-party professional hired by such DC Party in connection with such DC Party's performance of its respective duties, under the DC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, except in the case of fraud or wilful misconduct on the part of such DC Party, legal counsel or other third-party professional, as applicable; provided that, notwithstanding the foregoing, legal counsel or any other third-party professional hired by a DC Party in connection with such DC Party's performance of its duties under the DC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, may still be liable to such DC Party; and
- (ii) to waive any claim, whether for negligence or otherwise, that may arise against a DC Party and any legal counsel or other third-party professional hired by such DC Party in connection with such DC Party's performance of its duties under the DC Rules, except in the case of fraud or wilful misconduct on the part of such DC Party, legal counsel or other third-party professional,

as applicable; provided that, notwithstanding the foregoing, legal counsel or any other third-party professional hired by a DC Party in connection with such DC Party's performance of its duties under the DC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, may be still be liable to such DC Party;

10.3 Each Noteholder shall be deemed to acknowledge the Disclaimer by the DC Parties provision contained in the DC Rules on the Trade Date. A copy of the DC Rules is available at www.isda.org/credit.

10.4 Noteholders will treat as confidential any information about a Reference Entity which is designated by the Issuer as confidential information and conveyed to the Noteholders for the purposes of identifying a Credit Event or giving rise to the determination of a Credit Event.

11 **Definitions**

The following terms have the following meanings, provided that references to terms having the meaning given to them in the CDS shall be deemed to include terms which are incorporated by reference into the CDS, as amended and/or supplemented in the CDS:

"Affiliate" has the meaning given to it in the CDS.

"Asset Swap" means, if applicable, the swap constituted by Part 5(b) of the Master Credit Default Swap Terms (as set out in Part C to this Credit Annex), as incorporated into and amended by the relevant Issue Deed and further supplemented and/or amended by the terms specified in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars.

"Auction Final Price" has the meaning given to it in the CDS.

"Auction Final Price Determination Date" has the meaning given to it in the CDS.

"Auction Settlement Date" has the meaning given to it in the CDS.

"Cash Settlement Date" has the meaning given to it in the CDS.

"CDS" has the meaning given to it in Credit Condition 9.

"Costs" has the meaning given to it in the CDS.

"Credit Derivatives Determinations Committee" means each committee established pursuant to the DC Rules for purposes of reaching certain DC Resolutions in connection with credit derivative transactions.

"Credit Event" has the meaning given to it in the CDS.

"Credit Event Notice" has the meaning given to it in the CDS.

"Credit Event Backstop Date" has the meaning given to it in the CDS.

"Credit Event Redemption Amount" means, in respect of each Note, subject to a minimum of zero, such Note's pari passu and rateable share of:

- (i) if there are Initial Securities and an Asset Swap, but no Securities Lending Agreement:
 - (a) the proceeds of realisation of any Assets (for the avoidance of doubt, excluding any Assets comprising Eligible Credit Support or Margin Securities which are, in accordance with the terms of the Swap and/or Securities Lending Agreement (as applicable), to be transferred to the Swap Counterparty or Securities Borrower on or prior to the Credit Event Redemption Date) received on the Issuer's behalf from a Liquidation relating to the relevant Event Determination Date or, to the extent such Assets comprise cash, such cash; minus
 - (b) the Auction Settlement Amount or Cash Settlement Amount (as the case may be) in accordance with the terms of the CDS; minus

- (c) the Related Swap Termination Costs.
- (ii) if there are (1) no Initial Securities or (2) Initial Securities and a Fully Funded Swap or (3) Initial Securities, an Asset Swap and a Securities Lending Agreement:
 - (a) the outstanding Aggregate Nominal Amount of Notes which is subject to redemption on the relevant Credit Event Redemption Date; minus
 - (b) the Auction Settlement Amount or Cash Settlement Amount (as the case may be) in accordance with the terms of the CDS; minus
 - (c) the Related Swap Termination Costs.

“Credit Event Redemption Date” means the Auction Settlement Date or Cash Settlement Date (as applicable) of the CDS.

“Credit Event Resolution Request Date” has the meaning given to it in the CDS.

“Credit Linked Notes” means Notes in respect of which the payments of interest and/or repayment of principal and/or amount deliverable on redemption at maturity, or prior to maturity, will be calculated by reference to and/or contingent upon the occurrence of a Credit Event and an Event Determination Date with respect to one or more Reference Entities and/or certain obligations of such Reference Entity or Reference Entities.

“DC Credit Event Announcement” has the meaning given to it in the CDS.

“DC Credit Event Question” has the meaning given to it in the CDS.

“DC No Credit Event Announcement” has the meaning given to it in the CDS.

“DC Resolution” has the meaning given to it in the CDS.

“DC Rules” means the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

“DC Secretary” has the meaning given to it in the CDS.

“Deferred Maturity Date” means

- (i) subject to (ii) below, if an Extension Notice is effective and no Event Determination Date occurs on or prior to the Securities Extension Date, three Business Days after the Securities Extension Date or, if an Extension Notice is effective and an Event Determination Date occurs on or prior to the Securities Extension Date, the Credit Event Redemption Date.
- (ii) If a DC Credit Event Question was delivered to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to determine the matter described in such DC Credit Event Question but, as of the last applicable day specified in the definition of Notice Delivery Period, no announcement had yet been made by the DC Secretary with respect to the date on which the DC Credit Event Question was effective, the later of (1) the date determined pursuant to (i) above; and (2) the date falling three Business Days after the DC Secretary makes such announcement or such earlier date as the Calculation Agent may determine in its sole and absolute discretion.

“Event Determination Date” has the meaning given to it in the CDS.

“Extension Date” has the meaning given to it in the CDS.

“Extension Notice” means an irrevocable notice (which may be oral including by telephone) from the Swap Counterparty to the Issuer, the Calculation Agent and the Issuing and Paying Agent which is effective on or prior to the Scheduled Maturity Date specifying that the Swap Counterparty has determined, in its sole and absolute discretion, that a Reference Entity is or may be subject to a Credit Event, a Potential

Failure to Pay or a Potential Repudiation/Moratorium. An Extension Notice is effective when given and if given after 4:00 p.m. London time on a Business Day will be deemed given on the next Business Day.

“**Final Price**” has the meaning given to it in the CDS.

“**Fully Funded Swap**” means, if applicable, the swap constituted by Part 5(c) of the Master Credit Default Swap Terms (as set out in Part C to this Credit Annex), as incorporated into and amended by the relevant Issue Deed and further supplemented and/or amended by the terms specified in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars.

“**Governmental Intervention**” has the meaning given to it in the CDS.

“**Hedging Notice**” has the meaning given in Credit Condition 2a.

“**Interest Expiration Date**” means, in respect of an Event Determination Date, the earlier to occur of (i) the final Interest Period End Date; and (ii) the Interest Period End Date falling immediately prior to such Event Determination Date or, if none, the Interest Commencement Date, unless otherwise specified in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars in relation to Notes.

“**M(M)R Restructuring**” has the meaning given to it in the CDS.

“**Non-Standard Reference Obligation**” has the meaning given to it in the CDS.

“**Notice Delivery Period**” means the period from and including the Trade Date to and including a day that is 3 Business Days following the date that is fourteen calendar days after the Extension Date.

“**Notice of Publicly Available Information**” has the meaning given to it in the CDS.

“**Post Dismissal Additional Period**” means the period from and including the date of the DC Credit Event Question Dismissal to and including a day that is 3 Business Days following the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)).

“**Reference Entity**” has the meaning given to it in the CDS.

“**Reference Obligation**” has the meaning given to it in the CDS.

“**Reference Price**” has the meaning given to it in the CDS.

“**Related Swap Termination Costs**” means the net amount payable in relation to the termination of the Asset Swap or Fully Funded Swap (as applicable) (or, in the case of a partial redemption of the Notes, the relevant hypothetical swap relating to the Asset Swap or Fully Funded Swap, as provided in the Master Credit Default Swap Terms (as set out in Part C to this Credit Annex)) entered into in connection with the Notes (that shall be expressed as a positive amount if payable by the Issuer or a negative amount if payable to the Issuer), determined by the Calculation Agent in its sole discretion on or as soon as reasonably practicable after the date designated for termination of such Asset Swap or Fully Funded Swap (as applicable) (or, in the case of a partial redemption of the Notes, the relevant hypothetical swap relating to the Asset Swap or Fully Funded Swap) by the Swap Counterparty (which shall be, for the avoidance of doubt, a date determined by the Swap Counterparty not earlier than the relevant Event Determination Date and with regard to the likelihood of the possibility of a reversal of such Event Determination Date and not later than the relevant Credit Event Redemption Date).

“**Resolved**” has the meaning given to it in the CDS.

“**S&P Rated Notes**” means a Series of Notes assigned a rating by S&P.

“**Securities Extension Date**” means the later to occur of (a) the last applicable day specified in the definition of Notice Delivery Period, (b) the last applicable day specified in the definition of Post Dismissal Additional Period, if any, and (c) 14 calendar days after the date of a DC Credit Event Announcement or DC No Credit Event Announcement, in the case of (b) and (c) relating to a Credit Event Resolution

Request Date that occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date).

“**Succession Date**” has the meaning given to it in the CDS.

“**Successor**” has the meaning given to it in the CDS.

“**Successor Notice**” has the meaning given to it in the CDS.

“**Termination Date**” has the meaning given to it in the CDS.

“**Underlying Obligor**” has the meaning given to it in the CDS.

“**Valuation Date**” has the meaning given to it in the CDS.

Part C

Master Credit Default Swap Terms

Background

These Master Credit Default Swap Terms set out certain provisions of the swap agreement relating to the Notes issued by the Issuer under the Issue Deed in which it is specified that the Credit Annex is incorporated by reference. Subject to obtaining prior Rating Agency Confirmation if the Notes are rated by S&P or other rating agencies other than Moody's, the terms of these Master Credit Default Swap Terms may be amended or supplemented by the Issue Deed, the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars. Upon the execution of the Issue Deed by the parties thereto described as the parties to the Swap, such parties will be deemed to have entered into the Swap on the terms set out below and in Part D of the Credit Annex, as amended or supplemented by such Issue Deed, Pricing Supplement, Series Prospectus or Series Listing Particulars.

These Master Credit Default Swap Terms shall take effect as a Schedule to the International Swaps and Derivatives Association, Inc. 1992 form of Master Agreement (Multicurrency-Cross Border) (the "**Master Agreement**"), which shall be deemed incorporated into these Master Credit Default Swap Terms as amended herein or in Part D of the Credit Annex or by any provision of the Issue Deed, Pricing Supplement, Series Prospectus or Series Listing Particulars. For such purpose, "Party A" or "Swap Counterparty" shall be the Swap Counterparty specified in the Issue Deed and "Party B" or "Issuer" shall be the Issuer. References herein to a "Section" are to a section of the Master Agreement, unless otherwise specified.

Part 1
Termination Provisions

- (a) “**Specified Entity**” means in relation to the Swap Counterparty and the Issuer, not applicable.
- (b) “**Specified Transaction**” will have the meaning specified in Section 14 of the Master Agreement.
- (c) The “**Breach of Agreement**” provisions of Section 5(a)(ii) will apply to the Swap Counterparty but will not apply to the Issuer.
- (d) The “**Credit Support Default**” provisions of Section 5(a)(iii) will not apply to the Swap Counterparty or the Issuer.
- (e) The “**Misrepresentation**” provisions of Section 5(a)(iv) will apply to the Swap Counterparty but will not apply to the Issuer.
- (f) The “**Default under Specified Transaction**” provisions of Section 5(a)(v) will not apply to either the Swap Counterparty or the Issuer.
- (g) The “**Cross Default**” provisions of Section 5(a)(vi) will not apply to either the Swap Counterparty or the Issuer.
- (h) The “**Credit Event upon Merger**” provisions of Section 5(b)(iv) will not apply to either the Swap Counterparty or the Issuer.
- (i) “**Specified Indebtedness**” shall not be applicable.
- (j) “**Threshold Amount**” shall not be applicable.
- (k) The “**Automatic Early Termination**” provision of Section 6(a) will not apply to either the Swap Counterparty or the Issuer.
- (l) “**Payments on Early Termination**” for the purpose of Section 6(e):
 - (i) Loss will apply, provided that the “**Loss**”, as defined in Section 14 shall, in any calculation relating to a termination of a Transaction (or deemed transaction) in relation to the occurrence of an Event Determination Date under the relevant CDS, be deemed to include, without duplication of the “**Costs**” determined in accordance with the CDS (a) any loss, cost or expense (including, but not limited to, the loss of bargain, cost of funding and any related interest rate and basis swaps, or any loss, costs or expenses in terminating or, unwinding any hedging, liquidating, obtaining or re-establishing any hedge or related trading position) incurred as a result of terminating the relevant Transaction (or deemed transaction) early and (b) any costs, fees and expenses incurred in connection with the early redemption of the Notes and/or the delivery of the Assets to the Issuer (if applicable), including, without limitation, any brokers’ commissions, fees and expenses, any taxes of any nature and stamp duties, any funding costs and any legal or other ancillary costs incurred by the Swap Counterparty or the Issuer as a consequence of such early termination, provided that the Calculation Agent may in its sole and absolute discretion make such adjustments to “**Loss**” as it determines is required in order to eliminate the effect of credit spreads which are applied by market counterparties to transactions with the Swap Counterparty which the Calculation Agent has determined in its sole and absolute discretion would not be applied to transactions between market counterparties and the Issuer directly.
 - (ii) The Second Method will apply.

Where “Initial Securities/Initial Loan(s)” is specified as applicable, for the avoidance of doubt and for the purposes of this Part 1(l), the determination of the Settlement Amount shall include, with respect to a party’s payment obligations under such Transaction, the interest and principal amounts that would, but for the relevant Early Termination Date (assuming satisfaction of all applicable conditions precedent), have become due and payable by the Issuer to the Noteholders or by the relevant issuer (or relevant borrower,

as the case may be) of the Principal Assets to the Issuer (as applicable), in each case, after that Early Termination Date and until the Maturity Date of the Notes or the scheduled maturity date of the Principal Assets (as applicable).

- (m) **“Termination Currency”** means one of the currencies in which payments are required to be made pursuant to the Issue Deed in respect of the Transaction, selected by agreement between the parties or, failing such agreement as aforesaid, or if the currency so selected is not freely available, Euro.
- (n) **“Additional Termination Event”**: Each of the following shall constitute an **“Additional Termination Event”** in respect of which all Transactions entered into in connection with the relevant Series of Notes shall be Affected Transactions and (x) the Issuer shall, in all circumstances other than in the case of a redemption of the Notes in circumstances where an Arranger Bankruptcy Event has occurred, be the sole Affected Party for the purposes of Section 6, or (y) the Swap Counterparty shall, in the case of a redemption of the Notes in circumstances where an Arranger Bankruptcy Event has occurred be the sole Affected Party for the purposes of Section 6, provided that this Part 1(n) shall not apply if an Event Determination Date (as defined in the CDS) has occurred unless an Illegality Event occurs and the Issuer gives notice of an Early Redemption Date pursuant to Master Condition 8(c)(iv):
- (i) notwithstanding (ii) below, the occurrence of an Asset Event or a Pass-through Notes Event, in which case the Asset Trigger Event Determination Date relating to such an Asset Event or the date of occurrence of such Pass-through Notes Event shall be deemed to have been designated by the Swap Counterparty as the Early Termination Date without need for any further notice or action;
 - (ii) subject to (i) above, the occurrence of the date on which the Issuer gives a notice of redemption pursuant to Master Condition 8(c) (other than pursuant to Master Condition 8(c)(iii) in circumstances where this Agreement has been terminated in whole for any reason), in which case the date on which such notice is given shall be deemed to have been designated as the Early Termination Date by the Swap Counterparty without need for any further notice or action;
 - (iii) the occurrence of the date on which the Trustee gives a notice to the Issuer that the Notes are due and payable pursuant to Master Condition 8(d), in which case the date on which such notice is given shall be deemed to have been designated by the Swap Counterparty as the Early Termination Date without need for any further notice or action;
 - (iv) in circumstances other than as set out in (i) to (iii) above, the Notes become due for redemption in accordance with their Conditions at any time prior to their Maturity Date, in which case the date of occurrence of the relevant event that causes the Notes to become due for redemption in accordance with their Conditions at any time prior to the Maturity Date, shall be deemed to have been designated by the Swap Counterparty as the Early Termination Date without need for any further notice or action;
 - (v) the Calculation Agent determines that the Issuer has failed to give a notice of redemption in respect of the Notes when required to do so pursuant to the Conditions, in which case the Swap Counterparty may send a notice of termination to the Issuer (copied to the Realisation Agent in respect of the relevant Series of Notes) and notwithstanding anything to the contrary in Section 6(b) of this Agreement, an Early Termination Date shall be deemed to have been designated by the Swap Counterparty on the second Business Day following the day on which delivery of such notice to the Issuer is effective;
 - (vi) the occurrence of an Inconvertibility Event as described in Part 5(q) of this Schedule; or
 - (vii) a party will, or there is a substantial likelihood that it will, in respect of any payment due from it to the other party under this Agreement, be required to make a deduction or withholding on account of FATCA (as defined in Part 2).

Without prejudice to the generality of the foregoing, for the purposes of this Additional Termination Event, if on the date falling 60 days prior to the earliest date on which withholding on account of

FATCA could (in the Swap Counterparty's determination) apply to payments due from the Swap Counterparty to the Issuer under this Agreement (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement) (such 60th day prior being the "**FATCA Test Date**") the Issuer is a "nonparticipating foreign financial institution" (as such term is used under section 1471 of the U.S. Internal Revenue Code or in any regulations or guidance thereunder), there will on the FATCA Test Date be deemed to be a substantial likelihood that the Swap Counterparty will be required to make deduction or withholding on account of FATCA and, therefore, this Additional Termination Event will have occurred on the FATCA Test Date.

Subject to the immediately following provision, if an Additional Termination Event under this Part 1(n) would also constitute or give rise to any other Termination Event or Event of Default, it will be treated as only giving rise to the first to occur of such other Termination Event or Event of Default.

Notwithstanding the immediately preceding provision, if (i) the Additional Termination Event which gives rise to an Early Termination Date under this Part 1(n) is the occurrence of the date on which the Issuer gives a notice of redemption pursuant to Master Condition 8(c)(v) and (ii) such Additional Termination Event would also constitute or give rise to an Event of Default pursuant to Section 5(a)(vii), it will be treated as giving rise to such Additional Termination Event pursuant to this Part 1(n).

The Issuer shall procure that notice is given to the Swap Counterparty of any notice of early redemption given pursuant to the Conditions of the Notes or the terms and conditions of the Principal Assets (upon the Issuer giving such notice in the former case or upon the Issuer becoming aware of such event in the latter case).

The designation of an Early Termination Date pursuant to this Part 1(n) shall be deemed to be made pursuant to Section 6(b) and Section 6(c) and this Agreement shall be construed accordingly.

For the purposes of this Part 1(n), Section 6(c)(i) shall be amended as follows: the words "or deemed to be given" shall be inserted after the words "is given" and the words "or deemed designated" shall be inserted after the words "so designated".

Part 2
Tax Representations

(a) **Payer Tax Representations:** For the purpose of Section 3(e):

- (i) the Swap Counterparty and the Issuer each make the following representation:

“It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax, other than any tax imposed under Sections 1471 and 1472 of the Internal Revenue Code of 1986, as amended and the United States Treasury regulations and other guidance issued or any agreements entered into thereunder as well as any successor or similar legislation (“**FATCA**”), from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e)) to be made by it to the other party under the Transaction. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f), (ii) the satisfaction of the agreement of the other party contained in Section 4(a)(i) or 4(a)(iii) and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) and (iii) the satisfaction of the agreement of the other party contained in Section 4(d), PROVIDED that it shall not be a breach of this representation where reliance is placed on Clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.”

(b) **Payee Tax Representations:** For the purpose of Section 3(f):

- (i) the Issuer makes the following representation:

“It is a non-US branch of a foreign person for US federal income tax purposes.”

- (ii) the Swap Counterparty makes the following representation:

“It is a non-US branch of a foreign person as those terms are used in Section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations (as in effect from January 2001).”

- (iii) where the Issuer is an Irish Issuer, in addition to the representation in (ii) above, the Swap Counterparty makes the following representation:

“It is resident for the purposes of corporate income tax in the UK and any payment received under the Transaction is not connected with a trade or business carried on by the Swap Counterparty through a branch or agency in Ireland.”

Part 3
Documents to be delivered

For the purpose of Section 4(a):

(1) Tax forms, documents or certificates to be delivered are:

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
the Swap Counterparty and the Issuer	Any form or document required or reasonably requested in order to allow a party to make payments under the Transaction without deduction or withholding for or on account of any Tax or with such deduction or withholding at the reduced rate	Upon reasonable request	Yes

(2) Other documents to be delivered are:

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
(a) the Swap Counterparty	A certificate or power of attorney (or, if applicable, the current authorised signature book of the Swap Counterparty) specifying the names of the persons authorised to execute each Issue Deed on behalf of the Swap Counterparty	Before or upon execution and delivery	Yes
(b) the Issuer	A certificate or power of attorney specifying the names, titles and authority of the persons authorised to execute each Issue Deed on its behalf	Before or upon execution and delivery	Yes

(c) the Swap Counterparty	A copy of the annual report of the Swap Counterparty containing audited or certified financial statements for the most recently ended financial year	Promptly upon reasonable demand provided such annual report is generally available to the public	Yes
(d) the Issuer	A certified copy of the Issuer's Memorandum (except in the case of a Luxembourg Issuer) and Articles of Association, a resolution adopted by the Board of Directors of the Issuer authorising the execution and delivery of the Issue Deed and the performance of its obligations thereunder	Upon execution and delivery	Yes
(e) the Issuer	A copy of the Issuer's Certificate of Incorporation (except in the case of a Luxembourg Issuer) and (in the case of a Luxembourg Issuer) a copy of an up-to-date and complete excerpt from the Luxembourg Register of Commerce and Companies relating to the Issuer	Upon execution and delivery	Yes
(f) the Issuer	A copy of a letter from the relevant Process Agent confirming acceptance of its appointment to accept service of process on behalf of the Issuer	Upon execution	No

Part 4
Miscellaneous

- (a) **Addresses for Notices:** For the purpose of Section 12(a) the addresses of the parties for notices or communications shall be as specified in the Issue Deed.
- (b) **Process Agent:** For the purpose of Section 13(c):
the Issuer appoints as its Process Agent the agent specified as such in the Issue Deed.
- (c) **Offices:** The provisions of Section 10(a) will not apply to the Transaction.
- (d) **Multibranch Party:** For the purpose of Section 10(c):
The Swap Counterparty is a Multibranch Party and may act out of the following Offices:
London, Tokyo, Hong Kong and Singapore
the Issuer is not a Multibranch Party.
- (e) **Governing Law:** This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by English law.
- (f) **Netting:** The provisions of Section 2(c) will apply only to the Transactions relating to the Notes.
- (g) **Affiliate:** will, with respect to the Swap Counterparty, have the meaning specified in Section 14; with respect to the Issuer references to "Affiliate" shall not be applicable.
- (h) **Credit Support Provider:** for the purposes of the Master Agreement this will not be applicable to either the Swap Counterparty or the Issuer.
- (i) **Credit Support Document:** for the purposes of the Master Agreement this will not be applicable.

Part 5

Other Provisions: Variations/Additions to the Master Agreement

(a) **Sale and Purchase of Principal Assets:**

(i) Where each of “Swap” and “Principal Assets Purchase under Swap” are specified as applicable, provided that “Fully Funded Swap” is not specified as applicable, in each case in the Pricing Supplement, Series Prospectus or Series Listing Particulars (as the case may be) in respect of the relevant Series of Notes, the Swap Counterparty and the Issuer will be deemed to have agreed that:

- (A) the Swap Counterparty will (1) sell, with full title guarantee in a manner consistent with true sale or (2) where the Principal Assets comprise an Initial Loan, Transfer, the Principal Assets in respect of the Notes to the Issuer on the Issue Date of such Notes; and
- (B) the Issuer will, in consideration for the sale or Transfer of the Principal Assets, pay to the Swap Counterparty an amount equal to the net proceeds of the issue of the Notes or such other amount as may be agreed between the Swap Counterparty and the Issuer (the “**Payment Price**”),

and such agreement shall be deemed to form part of the Transaction deemed to have been entered into by the Swap Counterparty and the Issuer pursuant to Part 5(b) below.

For the purposes of this Part 5(a), a “**Transfer**” of any Principal Assets that comprise an Initial Loan means a transfer of such Initial Loan by way of assignment, sub-participation or by way of a total return swap.

Completion of such sale and purchase or Transfer of the Principal Assets (as applicable) shall take place, subject to the Notes being issued and the Issuer being in receipt of sufficient funds on the Issue Date, by, subject as provided below: (1) delivery of the relevant Principal Assets to the custody account of the Issuer; or (2) where the Principal Assets comprise an Initial Loan, by way of any specific assignment, novation, participation agreement, total return swap or other document or any other action that may be necessary, customary or desirable and reasonably requested by either party in order to effect the Transfer, in each case, against the payment of the Payment Price by or on behalf of the Issuer to or to the order of the Swap Counterparty.

(ii) Where “Principal Assets Borrowing on Issue Date” is specified as applicable in the Pricing Supplement, Series Prospectus or Series Listing Particulars (as the case may be) in respect of the Notes:

- (A) if “All Principal Assets” is specified as applicable in the Pricing Supplement, Series Prospectus or Series Listing Particulars, the Swap Counterparty and the Issuer will be deemed to have agreed that the Swap Counterparty’s obligation to deliver or Transfer (as applicable) all of the Principal Assets under this Part 5(a) shall be set off against the Issuer’s obligation to deliver or Transfer (as applicable) such Principal Assets to the Securities Borrower under the Securities Lending Agreement; or
- (B) if “Some Principal Assets” is specified as applicable in the Pricing Supplement, Series Prospectus or Series Listing Particulars and, accordingly, that the Issuer’s obligation to deliver or Transfer (as applicable) Principal Assets to the Securities Borrower under the Securities Lending Agreement is in an amount less than all of the Principal Assets (such lesser amount, the “**Lesser Amount**”), the Swap Counterparty and the Issuer will be deemed to have agreed that the Swap Counterparty’s obligation to deliver or Transfer (as applicable) a number of the Principal Assets equal to the Lesser Amount under this Part 5(a) shall be set off against the Issuer’s obligation to deliver or Transfer (as applicable) such Lesser Amount of Principal Assets to the Securities Borrower under the Securities Lending Agreement.

- (iii) Where “Pass-through Notes” is specified as applicable in the Pricing Supplement, Series Prospectus or Series Listing Particulars (as the case may be) in respect of the relevant Series of Notes, the Transaction shall automatically terminate, with no amount payable by either party, immediately upon the completion of the sale and purchase or Transfer (as applicable) of the Principal Assets under this Part 5(a).
- (b) **Asset Swap:** Where “Swap” is specified as applicable in the Pricing Supplement, Series Prospectus or Series Listing Particulars (as the case may be) in respect of the relevant Series of Notes, if “Initial Securities/Initial Loan(s)” is specified as applicable in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars, unless “Fully Funded Swap” is also specified as applicable in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars, the Swap Counterparty and the Issuer will be deemed to have entered into a Transaction pursuant to which:
 - (i) the Issuer shall pay to the Swap Counterparty on each scheduled date for payment thereof as set out under the Principal Asset Conditions, an amount equal to and in the same currency as the aggregate principal and/or interest (if any) due and payable under the Principal Asset Conditions on such date in respect of the Principal Assets in respect of the Notes (including, for the avoidance of doubt, any such Principal Assets that have been lent pursuant to the Securities Lending Agreement) (such amount being determined in accordance with the Principal Asset Conditions as at the Trade Date, without regard to any subsequent amendment thereto and without regard to any Asset Trigger Event in respect of the Principal Assets); and
 - (ii) unless the CDS (as defined in the Conditions of the Notes) provides for the Swap Counterparty to make payments of Buyer Fixed Rate Payer Payment Amounts (as defined in the CDS), the Swap Counterparty shall pay to the Issuer on each day that payment falls due in accordance with the terms of the Notes, an amount equal to and in the same currency as the aggregate principal and/or interest amount (if any) (including any adjustment amount determined to be payable by the Issuer in respect of any Event Determination Date (as defined in the CDS) which is subsequently deemed (x) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date; (y) not to have occurred or (z) to have occurred prior to a preceding Interest Period End Date) payable by the Issuer to the Noteholders under the Notes on such date, but excluding any Early Redemption Amount or Credit Event Redemption Amount.

The occurrence of an Event Determination Date under the CDS (if any) shall, for so long as such event is not subsequently determined not to have occurred, be an Additional Termination Event for the purposes of the Transaction constituted by this Part 5(b) for which the Issuer shall be the sole Affected Party and the Transaction constituted by this Part 5(b) shall be the sole Affected Transaction.

The Swap Counterparty agrees to designate as the Early Termination Date in respect of such Additional Termination Event a date not earlier than the Event Determination Date and not later than the Credit Event Redemption Date (as defined in the Credit Conditions). For the avoidance of doubt, the Swap Counterparty shall, when determining the date for designation of such Early Termination Date, have regard to the likelihood (as determined in the Swap Counterparty’s sole and absolute discretion) of the Event Determination Date being subsequently determined to not be an Event Determination Date.

Notwithstanding the foregoing, if the relevant Event Determination Date will cause a redemption of less than the outstanding Aggregate Nominal Amount of the Notes, the Additional Termination Event shall be deemed to have occurred in respect of a hypothetical swap transaction (rather than the Transaction constituted by this Part 5(b)) deemed to consist of the portion of the payments under the Transaction constituted by this Part 5(b) which relate to the Principal Assets to be Liquidated in connection with such Event Determination Date and the portion of the Aggregate Nominal Amount of the Notes which is to be redeemed in connection with such Event Determination Date, and the above provisions shall be construed to apply to such hypothetical swap transaction accordingly.

Notwithstanding Section 6(d) of the Agreement, the amount payable on termination of the Transaction constituted by this Part 5(b) (or the deemed hypothetical swap transaction in the case of an Event Determination Date which will cause a redemption of less than the outstanding Aggregate Nominal Amount of the Notes) shall be payable on the relevant Credit Event Redemption Date.

To the extent not previously terminated in accordance with the Master Agreement, such Transaction shall be deemed to terminate on the Maturity Date of the relevant Series of Notes.

For the purposes of these Master Credit Default Swap Terms, “**Principal Asset Conditions**” means the terms and conditions of the Principal Assets in effect as of the later of the Issue Date of the Notes to which the Principal Assets relate and the date on which the Principal Assets were first acquired by the Issuer in connection with the relevant Series of Notes.

(c) **Fully Funded Swap:** Where “Swap” is specified as applicable and “Pass-through Notes” is specified as not applicable in the Pricing Supplement, Series Prospectus or Series Listing Particulars (as the case may be) in respect of the relevant Series of Notes, if “Initial Securities/Initial Loan(s)” is specified as not applicable in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars (or if “Initial Securities/Initial Loan(s)” is specified as applicable and “Fully Funded Swap” is also specified as applicable), the Swap Counterparty and the Issuer will be deemed to have entered into a Transaction pursuant to which:

- (i) on the Issue Date of the Notes, the Issuer shall pay to the Swap Counterparty an amount equal to the net proceeds of the issue of the Notes or such other amount as may be agreed between the Swap Counterparty and the Issuer;
- (ii) unless the CDS (as defined in the Conditions of the Notes) provides for the Swap Counterparty to make payments of Buyer Fixed Rate Payer Payment Amounts (as defined in the CDS), the Swap Counterparty shall pay to the Issuer on each day that payment falls due in accordance with the terms of the Notes, an amount equal to and in the same currency as the aggregate principal and/or interest amount (if any) (including any adjustment amount determined to be payable by the Issuer in respect of any Event Determination Date (as defined in the CDS) which is subsequently deemed (x) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date; (y) not to have occurred or (z) to have occurred prior to a preceding Interest Period End Date) payable by the Issuer to the Noteholders under the Notes on such date, but excluding any Early Redemption Amount or Credit Event Redemption Amount; and
- (iii) on the Auction Settlement Date or Cash Settlement Date under the CDS (if any), the Swap Counterparty shall pay to the Issuer an amount equal to the outstanding Aggregate Nominal Amount of the Notes which is subject to redemption on the relevant Credit Event Redemption Date.

The occurrence of an Event Determination Date under the CDS (if any) shall, for so long as such event is not subsequently determined not to have occurred, be an Additional Termination Event for the purposes of the Transaction constituted by this Part 5(c) for which the Issuer shall be the sole Affected Party and the Transaction constituted by this Part 5(c) shall be the sole Affected Transaction, provided that any calculation of the Early Termination Amount in respect of such Additional Termination Event shall ignore paragraph (iii) above and the payment obligation under paragraph (iii) above shall survive designation of the Early Termination Date in accordance with this paragraph.

The Swap Counterparty agrees to designate as the Early Termination Date in respect of such Additional Termination Event a date not earlier than the Event Determination Date and not later than the Credit Event Redemption Date (as defined in the Credit Conditions). For the avoidance of doubt, the Swap Counterparty shall, when determining the date for designation of such Early Termination Date, have regard to the likelihood (as determined in the Swap Counterparty’s sole and absolute

discretion) of the Event Determination Date being subsequently determined to not be an Event Determination Date.

Notwithstanding the foregoing, if the relevant Event Determination Date will cause a redemption of less than the outstanding Aggregate Nominal Amount of the Notes, the Additional Termination Event shall be deemed to have occurred in respect of a hypothetical swap transaction (rather than the Transaction constituted by this Part 5(c)) deemed to consist of the portion of the payments under the Transaction constituted by this Part 5(c) (but excluding paragraph (iii) above) which relate to the portion of the Aggregate Nominal Amount of the Notes which is to be redeemed in connection with such Event Determination Date, and the above provisions shall be construed to apply to such hypothetical swap transaction accordingly.

Notwithstanding Section 6(d) of the Agreement, the amount payable on termination of the Transaction constituted by this Part 5(c) (or the deemed hypothetical swap transaction in the case of an Event Determination Date which will cause a redemption of less than the outstanding Aggregate Nominal Amount of the Notes) shall be payable on the relevant Credit Event Redemption Date.

To the extent not previously terminated in accordance with the Master Agreement, such Transaction shall be deemed to terminate on the Maturity Date of the relevant Series of Notes.

- (d) **Posted Assets Last Look:** In connection with the sale of any Posted Assets, provided that no Event of Default has occurred and is then continuing in respect of the Swap Counterparty under Section 5(a)(vii), the Realisation Agent shall inform the Swap Counterparty of the highest price for the Posted Assets under any other offer by a third party received on or before the Credit Support Bid End Date and the related terms and conditions of the offer. Following such notification, the Swap Counterparty shall have a right to match the highest price, on the same terms and conditions and to purchase the Posted Assets, each as provided for under that offer, provided that the Swap Counterparty exercises this right before the expiry of the Last Look Period. If the Swap Counterparty fails to either match the highest price or respond before the expiry of the Last Look Period, the Posted Assets shall be Liquidated to the third party which has proposed the highest price on the Credit Support Trade Date.

For the avoidance of doubt, for the purposes of calculation of the Early Termination Amount (if any), no account shall be taken of the economic equivalent of any such right that may be exercised by the Swap Counterparty in accordance with the relevant Conditions.

- (e) **Asset Replacement:** Where “Asset Replacement” is specified as applicable in the Pricing Supplement, Series Prospectus or Series Listing Particulars in respect of the relevant Series of Notes, the Swap Counterparty may (subject to, in respect of Notes that are rated by S&P or other rating agencies other than Moody’s, confirmation from S&P or such other rating agencies that there will be no adverse change to the rating of such Notes and, in respect of Notes that are rated by Moody’s, notification to Moody’s from the Swap Counterparty of the Asset Replacement Notice), from time to time from and including the Issue Date of the Notes to but excluding the day falling five Business Days prior to the Maturity Date of the Notes, deliver a notice in writing substantially in the form set out in Schedule 2 to the Master Agency Terms (an “**Asset Replacement Notice**”) to the Issuer requesting that the Issuer delivers or transfers to the Swap Counterparty any Principal Assets then held by or on behalf of the Issuer, in exchange for the delivery or transfer by the Swap Counterparty to the Issuer of Eligible Replacement Assets. The Asset Replacement Notice must specify (i) the name of the issuer or, where such Principal Assets comprise a loan, borrower of the Principal Assets to be replaced and the outstanding principal amount or, where such Principal Assets comprise a loan, outstanding principal balance of the Principal Assets to be replaced (the “**Replaced Securities**” or the “**Replaced Loan**”, as the case may be) or, where such Principal Assets comprise any other assets, such information as may be specified in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars, and (ii) the name of the issuer and the ISIN (or such other identification code as may be relevant) of the securities delivered or transferred to the Issuer (the “**Replacement Securities**”) or, where such Eligible Replacement Assets comprise a loan, borrower of the loan delivered or transferred to the Issuer (the “**Replacement Loan**”) or, where such Eligible Replacement Assets comprise any other assets, such information as may be specified in the relevant Pricing Supplement, Series Prospectus or

Series Listing Particulars, as the case may be. A copy of the Asset Replacement Notice shall be delivered by the Swap Counterparty to the Custodian or Loan Service Agent, as appropriate. Both the Replaced Loan and the Replacement Loan must be fully drawn as at the date of the proposed replacement. The criteria that apply to such Eligible Replacement Assets shall be set out in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars.

If “Notional Amount Replacement” is specified as applicable in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars, such Eligible Replacement Assets must have, where such Principal Assets that are to be replaced comprise securities, an aggregate nominal amount at least equal to the nominal amount of those Principal Assets being replaced or, where such Principal Assets that are to be replaced comprise a loan, an outstanding principal balance at equal to the outstanding principal balance of the Principal Assets being replaced, or where such Principal Assets comprise any other assets, such requirement as may be specified in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars.

If “Market Value Replacement” is specified as applicable in the Pricing Supplement, Series Prospectus or Series Listing Particulars (as the case may be) in respect of the relevant Notes, such Eligible Replacement Assets (the “**Replacement Assets**”) must have an aggregate Market Value at least equal to the aggregate Market Value of those Principal Assets being replaced (the “**Replaced Assets**”), as of the date on which the Asset Replacement Notice is delivered. If the Market Value of the Eligible Replacement Assets and/or the Replaced Assets is deemed to be zero, the Issuer shall be deemed to have automatically declined such asset replacement request.

If “Present Value Replacement” is specified as applicable in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars (as the case may be) in respect of the relevant Notes, the present value of the scheduled but unpaid cash flows of such Eligible Replacement Assets must be equal to or greater than the present value of the scheduled but unpaid cash flows of the Principal Assets that are the subject of the replacement. Such present values shall be determined by the Calculation Agent in a commercially reasonable manner using discount factors as implied by the mid-swap curve as at the date of such replacement.

On the Business Day immediately following the receipt by the Swap Counterparty from the Issuer of a countersigned copy of a valid Asset Replacement Notice, the Issuer will cause the delivery or transfer of the relevant Principal Assets to the Swap Counterparty and the Swap Counterparty will deliver or transfer the relevant Eligible Replacement Assets to or to the order of the Issuer within the customary period for the settlement or delivery of such securities or loan or other assets, as the case may be. Notwithstanding any provision to the contrary, the Issuer shall not be under any obligation to agree to an asset replacement request and shall evidence any agreement by countersigning and returning to the Swap Counterparty (copied to the Custodian and/or the Loan Service Agent, as the case may be) a copy of the relevant Asset Replacement Notice.

Any Principal Assets so delivered or transferred by the Issuer shall be deemed automatically released from the security interests over the Secured Property and shall no longer comprise “Assets” for the purposes of the Conditions of the Notes and any Replacement Assets or cash so delivered or transferred or paid shall form part of the Secured Property. References to Replacement Securities shall include cash in a relevant currency to the extent that cash in such a currency comprises Eligible Replacement Assets provided that, in such circumstances, references to the “issuer” of the Replacement Securities shall then be construed as references to the relevant currency.

For the avoidance of doubt, more than one Asset Replacement Notice may be delivered by the Swap Counterparty prior to the Maturity Date.

As used above in this paragraph:

“Market Value” means:

- (i) in relation to Replaced Loans and/or Replacement Loans and/or any assets other than securities or such loans, the market value of such loans or assets as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner; and
- (ii) in relation to Replaced Securities and/or Replacement Securities, an amount determined by the Calculation Agent as follows:
 - (A) if a price is displayed on the same Third Party External Pricing Source as that used in relation to the Replaced Securities or Replacement Securities, the market value shall be the price so displayed in respect of such Replacement Securities or Replaced Securities, as applicable; or
 - (B) if sub-paragraph (A) above does not apply, the Calculation Agent shall seek a quotation from at least three dealers in such securities (as selected by the Calculation Agent) and (a) if the Calculation Agent obtains two or more quotations from such dealers, the market value shall be deemed to be an amount equal to the average of the mid-market quotations provided by such dealers or (b) otherwise, the market value shall be deemed to be zero.

“Third Party External Pricing Source” means an electronic pricing source published by anyone other than Barclays Bank PLC, which source displays a price in respect of Assets to be Liquidated or the Replacement Assets and the Replaced Assets on the date on which the Asset Replacement Notice is delivered.

- (f) **Reserved:** *This provision is intentionally left blank.*
- (g) **Gross Up:** Neither the Swap Counterparty nor the Issuer will in any circumstances be required to pay additional amounts in respect of any Indemnifiable Tax or be under any obligation to pay to the other any amount in respect of any liability of such other for or on account of any Tax and accordingly Section 2(d)(i)(4) and Section 2(d)(ii) of the Master Agreement shall not apply to the Transaction.
- (h) **Termination on Tax Event:** There shall be inserted after the word “will” where that word appears for the second and third time on the fourth line of Section 5(b)(ii) the words “(or would, but for the effect of Part 5(g) of the Schedule)”.
- (i) **Termination on Tax Event upon Merger:** The “Tax Event upon Merger” provisions of Section 5(b)(iii) will not apply to the Issuer and, only if so specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars, will not apply to the Swap Counterparty (for the avoidance of doubt, if the Pricing Supplement, Series Prospectus or Series Listing Particulars do not specify that Tax Event upon Merger will not apply to the Swap Counterparty, the provisions of Section 5(b)(iii) will apply to the Swap Counterparty) and there shall be inserted after the word “will” on the second line of Section 5(b)(iii) the words “(or would, but for the effect of Part 5(g) of the Schedule)”.
- (j) **Separate Agreements:** Section 1(c) shall be deleted and replaced with the following:

“Each Transaction entered into in connection with the relevant Series of Notes is entered into on the basis that this document is incorporated by reference into the Issue Deed relating to such Transactions so that this document and the relevant Issue Deed shall form a single agreement with respect to such Transactions.

This document shall not be construed to form a single agreement with two or more Issue Deeds together unless a specified provision to that effect is made in the relevant Issue Deeds. It is understood that the parties would not enter into any Transaction except on the foregoing terms. Reference to this “Agreement” means, with respect to each Transaction entered into in connection with the relevant Series of Notes, this document together with the Issue Deed relating to such Transactions.”

Section 6(a) shall be amended by inserting the words “entered into in connection with the relevant Series of Notes” after the words “all outstanding Transactions” in the fifth and sixth lines thereof.

(k) **Netting within Transactions:** Section 6(e) shall be amended to include the following new Section 6(e)(v):
“Notwithstanding any other provision of this Section 6(e), and in light of Section 1(c), Section 6(e) shall be read and construed so that it only applies in respect of each Issue Deed separately.”

(l) **Set-off and Cap on Termination Payment:**

(i) Section 6(e) shall be amended:

(A) to delete the third sentence of the initial paragraph and include the following new Section 6(e)(vi):

“Subject as provided below, notwithstanding any Set-off right between the Swap Counterparty on the one hand, and the Issuer on the other, whether now or hereafter in existence, each party agrees that all payments required to be made by it under any Transaction shall be made without Set-off, and that it shall not withhold payment or delivery under any Transaction in respect of any default by the other party under any agreement or any amount relating to any agreement between the other party on the one hand and it on the other provided that, if (a) “Net Collateralisation” is specified as applicable under the Securities Lending Agreement; (b) the Swap Counterparty owes a payment to the Issuer as Early Termination Amount; and (c) the Issuer is still holding Margin Securities after the close out of the Securities Lending Agreement, then the value of such outstanding Margin Securities may be applied by the Issuer in satisfaction of the Swap Counterparty’s obligation to pay such Early Termination Amount and to the extent that such outstanding Margin Securities are so applied, Set-off will occur.”; and

(B) to include the following new Section 6(e)(vii):

“Any Early Termination Amount that may become payable by the Swap Counterparty in accordance with the provisions of Section 6(e) shall not exceed a sum which, when taken together with the net proceeds (applicable to satisfy the claims of holders of the Notes and the Other Creditors (if any)) of realising the Security Interests over the Secured Property (whether pursuant to a Liquidation by the Realisation Agent or an enforcement of such Security Interests by the Trustee), is sufficient to discharge the full amount of principal and interest due under the Notes and the Secured Agreements and all claims which rank higher than the claims of the holders of the Notes and Other Creditors pursuant to the Issue Deed.”

(ii) Section 14 shall be amended by inserting the following in alphabetical order:

“Early Termination Amount” means, an amount calculated as being due in respect of any Early Termination Date (that shall be expressed as a positive amount if payable by the Swap Counterparty or a negative amount if payable to the Swap Counterparty), determined in accordance with the relevant Swap Termination Method (if any) as specified in the relevant Issue Deed or, if no such Swap Termination Method is specified in the relevant Issue Deed, the provisions of Section 6(e);”

(m) **Swap Termination Method:** Notwithstanding Section 6(e) of the Master Agreement, the Parties may specify in the Pricing Supplement, Series Prospectus or Series Listing Particulars (as the case may be) in respect of the Notes that payments upon early termination of the Swap (“**Early Termination**”) are to be made on the basis of one of “Standard 6(e) Payment”, “No Payment”, “One Way Payment” or “Claims Settlement” (each being a “**Swap Termination Method**”), as set out below.

Where “Standard 6(e) Payment” is specified as applicable in the Pricing Supplement, Series Prospectus or Series Listing Particulars (as the case may be) in respect of the Notes, payments in respect of Early Termination shall be due in accordance with the provisions of Section 6(e).

Where “One Way Payment” is specified as applicable in the Pricing Supplement, Series Prospectus or Series Listing Particulars (as the case may be) in respect of the Notes, then payments in respect of Early Termination shall be due in accordance with Section 6(e), but notwithstanding the provisions of Section 6(e), if the amount otherwise payable would be an amount payable by the Swap Counterparty to the Issuer, such amount shall be deemed to be zero, save that any Unpaid Amounts or any Equivalent Credit Support shall remain payable or deliverable by the relevant party.

Where “No Payment” is specified as applicable in the Pricing Supplement, Series Prospectus or Series Listing Particulars (as the case may be) in respect of the Notes, then, notwithstanding the provisions of Section 6(e), no payments in respect of Early Termination shall be due from either the Swap Counterparty or the Issuer, other than in respect of any Unpaid Amounts or any Equivalent Credit Support, which shall continue to be payable or deliverable by one party to the other as appropriate.

Where “Claims Settlement” is specified as applicable in the Pricing Supplement, Series Prospectus or Series Listing Particulars (as the case may be) in respect of the Notes, then payments in respect of Early Termination shall be due in accordance with Section 6(e), but notwithstanding the provisions of Section 6(e), if the amount otherwise payable would be an amount payable by the Swap Counterparty to the Issuer then, in lieu of paying such amount to the Issuer, the Swap Counterparty may assign and/or deliver to the Issuer due but unpaid claims against the Asset Issuer in respect of the Principal Assets having, as at the Early Termination Date, an outstanding principal balance (as determined by the Calculation Agent) equal to the amount otherwise due and payable by the Swap Counterparty.

Where no such Swap Termination Method is specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars (as the case may be) in respect of the Notes, the provisions of Section 6(e) shall automatically apply.

(n) **Events of Default:**

(i) With respect to both parties, Section 5(a)(vii) is deleted in its entirety and replaced by the following:

"(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party: -

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) (other than in the case of the Issuer) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (3) makes a general assignment (for the avoidance of doubt, in the case of the Issuer, excluding any assignment effected under the Issue Deed), arrangement or composition with or for the benefit of, in the case of the Issuer, the Noteholders, or in any other case, its creditors; (4) institutes or has instituted against it a proceeding (other than, in the case of the Issuer, a proceeding instituted by the Swap Counterparty or an Affiliate of the Swap Counterparty) seeking a judgment of insolvency, examinership, bankruptcy or forced liquidation or any other relief under any bankruptcy, examinership or insolvency law or other similar law affecting creditors' rights, or a petition (other than, in the case of the Issuer, a petition presented by the Swap Counterparty or an Affiliate of the Swap Counterparty) is presented for its winding-up, examinership or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (a) results in a judgment of insolvency, examinership or bankruptcy or the entry of an order for relief or the making of an order for its winding-up, examinership or liquidation or (b) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, examinership, official management or forced or voluntary liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) becomes subject to or, other than in the case of the Issuer, seeks, the appointment of an administrator, liquidator, provisional liquidator, conservator, receiver, examiner, trustee, custodian or other similar official for it (other than, in the case of the Issuer, the Trustee in relation to a Series of Notes) or for, in the case of the Issuer, the assets on which the liabilities of the Issuer under the relevant Transaction are secured pursuant to the Issue Deed, or in

any other case, all or substantially all its assets; (7) has a secured party (other than, in the case of the Issuer, the Trustee, the Custodian and any person appointed by the Trustee) take possession of, in the case of the Issuer, the assets on which the liabilities of the Issuer under the relevant Transaction are secured pursuant to the Issue Deed, or in any other case, all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against, in the case of the Issuer, the assets on which the liabilities of the Issuer under the relevant Transaction are secured pursuant to the Issue Deed, or in any other case, all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter; (8) in the case of a Luxembourg Issuer, is withdrawn from the list of regulated securitisation companies (*sociétés de titrisation agréées*) by the CSSF; or (9) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in Section 5(a)(vii) (1) to (7) (inclusive); or"

(ii) The first sentence of Section 6(d)(ii) shall be deleted and replaced with the following:

"An Early Termination Amount will be payable on the day that notice of the amount payable is effective or, if later, the Early Redemption Date in respect of the relevant Series of Notes to which the Issue Deed relates".

(o) **Transfer in certain events**

(i) With respect only to transfers by the Swap Counterparty, Section 7 is hereby amended by adding in the third line thereof after the word "party," the words "and the Trustee" and adding in the second line of subparagraph (a) thereof after the words "assets to," the words "or reorganisation, incorporation, reincorporation, reconstitution, or reformation into or as".

(ii) With respect only to transfers by the Issuer, Section 7 shall be deleted and replaced with the following:

"Subject to Section 6(b)(ii), neither the Issuer's rights under the Agreement nor any of the Issuer's interest(s) or obligation(s) in or under the Agreement may be transferred (whether by way of security or otherwise) by the Issuer, except as otherwise contemplated in the Issue Deed.

Any purported transfer that is not in compliance with this Section will be void."

(iii) There shall be added to the end of the first paragraph of Section 6(b)(ii) the following sentence:

"If the Issuer is the Affected Party it may procure the substitution as principal obligor under the Transaction of a company incorporated in another jurisdiction approved by the Swap Counterparty and the Trustee so that such Termination Event ceases to exist."

(p) **Consent to Recording:** Each party hereto (i) consents to the electronic recording of its conversations involving its trading or marketing personnel with the other party hereto in connection with the Transaction or any actual or potential Transaction and (ii) agrees to obtain any necessary consent for and give notice of such recording to such personnel.

(q) **Inconvertibility Event:** the Swap Counterparty and the Issuer have agreed that, in the event that the Issuer is notified by the Calculation Agent, the Custodian or the Loan Service Agent that any amount due to the Issuer from the Asset Issuer in respect of the Principal Assets will not be paid in the manner and at the times contemplated in the Principal Asset Conditions as a result of an Inconvertibility Event, an Additional Termination Event shall be deemed to have occurred in respect of which the Issuer shall be the sole Affected Party.

If, after three Business Days from the occurrence of the Additional Termination Event, the Swap Counterparty has not designated an Early Termination Date in respect of all Affected Transactions, then the Issuer shall (a) as soon as reasonably practicable, cause to be opened a Blocked Account and procure that all amounts that would (but for the Inconvertibility Event) have been paid by the Asset Issuer to the Issuer (or to the Custodian or the Loan Service Agent on its behalf) in respect of the Principal Assets be credited

to the Blocked Account, (b) upon any direction of the Swap Counterparty (and to the extent permitted by applicable law), pay amounts standing to the credit of the Blocked Account to the Swap Counterparty or to such party as the Swap Counterparty may direct, and (c) at any time after which an Inconvertibility Event is no longer continuing, use all reasonable endeavours to procure that payments in respect of the Principal Assets be made in accordance with the transaction documents relating to such Principal Assets. Payments of amounts from the Blocked Account to the Swap Counterparty or to such party as the Swap Counterparty may direct shall discharge the Issuer's obligation to pay such amounts to the Swap Counterparty.

Notwithstanding Section 5(c), if an event or circumstance which would otherwise constitute or give rise to an Event of Default under Section 5(a)(i) also constitutes an Inconvertibility Event, it will be treated as an Inconvertibility Event and will not constitute an Event of Default.

(r) **Additional Definitions**

(i)

- (A) **"Affected Country"** means the country or state or collection of states in respect of which the Affected Currency is the lawful currency for the time being.
- (B) **"Affected Currency"** means any of the currencies (other than the currency in which amounts are payable in respect of the Notes (the **"Relevant Currency"**)) in which interest and/or principal are from time to time payable pursuant to and in accordance with the Principal Asset Conditions.
- (C) **"Blocked Account"** means an interest bearing account in the currency of the Principal Assets described as such, or any such interest bearing account, in the name of the Issuer which may be an existing account or an account that is opened following the occurrence of an Inconvertibility Event with a licensed, deposit-taking bank or financial institution nominated by the Swap Counterparty and satisfying any requirements as to rating as may be necessary to ensure no downgrading of the credit rating (if any) of the related Notes, to which the Issuer shall procure that amounts received in respect of the Principal Assets shall be paid, for so long as an Inconvertibility Event has occurred and is continuing.
- (D) **"Eligible Replacement Assets"** has the meaning given to it in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars (as the case may be) for the relevant Series of Notes.
- (E) **"Replacement Assets"** means any Eligible Replacement Assets that are transferred by the Swap Counterparty to the Issuer (or to the Custodian on behalf of the Issuer) hereunder in the event that "Asset Replacement" is specified as applicable in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars, provided that such Eligible Replacement Assets shall only comprise Replacement Assets (and, accordingly, shall only comprise a part of the Assets) for so long as such Eligible Replacement Assets are held by or on behalf of the Issuer.
- (F) **"Inconvertibility Event"** means the occurrence of any of the following events: (a) the failure of the central bank and/or monetary authority of the Affected Country to exchange, or to approve or permit the exchange of the Affected Currency for the Relevant Currency or any other action of any governmental authority of such Affected Country (including the promulgation, operation or enforcement of any law, act, decree, regulation, ordinance, order, policy or determination or modification of, or change in the interpretation of any of the foregoing) or any event in such Affected Country (including a decree by the parliament or equivalent governing body or authority of such Affected Country or the president, prime minister or equivalent officeholder of such Affected Country) that has the effect of restricting such exchange or the transfer of funds outside of such Affected Country, or the transfer of the Affected Currency within such Affected Country, or which causes the Relevant Currency to be unavailable in any legal exchange market thereof in such Affected Country in accordance with normal practice; (b) a declaration by a governmental authority

of such Affected Country of a moratorium on the payment of external indebtedness payable in the Relevant Currency, or the imposition by any governmental authority of such Affected Country of any moratorium on, the required scheduling of, or required approval of, the payment of any indebtedness, or any similar actions; or (c) any expropriation, confiscation, requisition, nationalisation or other action by any governmental authority of such Affected Country which deprives the Issuer of all or a substantial portion of its assets in such Affected Country.

- (ii) Terms defined in the Issue Deed shall have the same meanings in these Master Credit Default Swap Terms unless otherwise defined herein.
- (iii) The definitions and provisions contained in the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) are incorporated into each Issue Deed. In the event of any inconsistency between those definitions and provisions and any Issue Deed, the Issue Deed will govern.

(s) **Relationship Between Parties**

Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

- (i) *Non-Reliance*. It is acting for its own account and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.
- (ii) *Assessment and Understanding*. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice) and understands and accepts the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
- (iii) *Status of Parties*. The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.

- (t) **Limited Recourse:** The Swap Counterparty shall have recourse only to the Secured Property. If the Enforcement Proceeds or the Net Proceeds, as the case may be, are not sufficient to make all payments that, but for the effect of this provision, would then be due in respect of the Issuer Obligations, then the obligations of the Issuer in respect of such Issuer Obligations will be limited to (a) the net proceeds of realisation of the relevant Assets, plus (b) the absolute value of the Aggregate Termination Costs (if any) payable to the Issuer, in each case, plus any other Secured Property, and the Issuer shall have no further obligation in respect of such Issuer Obligations, in each case, as applied in accordance with the order of priority set out in the Trust Deed, and the other assets of the Issuer will not be available for payment of any Shortfall arising therefrom. Any such Shortfall shall be borne by the Creditors, the Dealer, the Custodian, the Loan Service Agent, the Issuing and Paying Agent and the other Secured Agents according to the priorities specified in the Trust Deed.

The Issuer will not be obliged to make any further payment in excess of the Enforcement Proceeds or the Net Proceeds, as the case may be, and accordingly no debt shall be owed by the Issuer or any of its officers in respect of any Shortfall remaining after realisation of the Security Interests under Master Condition 5(c) or Master Condition 11, as the case may be, and application of the proceeds in accordance with the Trust Deed. None of the Trustee, any Noteholder, the Realisation Agent, any Creditor, the Dealer, the Custodian, the Loan Service Agent, the Issuing and Paying Agent or any

other Secured Agent (or any person acting on behalf of any of them or any other party to the Issue Deed) shall be entitled to institute, or join with any other person in bringing, instituting or joining, insolvency or examinership proceedings (whether court based or otherwise) in relation to the Issuer to recover such Shortfall. Failure to make any payment in respect of any Shortfall shall in no circumstances constitute an Event of Default under Master Condition 8(d). This paragraph shall survive redemption of the relevant Series of Notes and the termination or expiry of this Master Agreement.

- (u) **Notices:** Section 12(a) shall be amended by deleting from the second and third lines thereof the words “(except that a notice or other communication under Section 5 or 6 may not be given by facsimile or electronic messaging system)”.
- (v) **Issuing and Paying Agent Payment:** the Swap Counterparty hereby undertakes with the Issuer that, unless otherwise provided in the Issue Deed, and until duly requested otherwise, it will make payment of all sums payable to the Issuer in respect of the Transaction directly to the Issuing and Paying Agent in respect of the Series of Notes to which such Issue Deed relates.
- (w) **Confidentiality:** If any forms, documents or certificates required to be delivered by a party pursuant to Section 4(a) of the Master Agreement contain any information or material which the party providing the form determines in its sole discretion to be confidential, such party may, in lieu of delivering such form, document or certificate to the other party, arrange for its delivery directly to the relevant governmental taxing authority, under such terms and conditions as are reasonably satisfactory to the other party, in order to protect the confidentiality of the material contained therein.
- (x) **Section 2:** Section 2(b) is hereby amended by adding the following at the end thereof:

“If such new account shall not be in the same tax jurisdiction as the original account, the prior written consent of the other party is required for such change.”
- (y) **Section 12:** Section 12(a)(iv) is hereby replaced with the following:

“(iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted provided, however, that a party shall first attempt to send notice by overnight courier or telex as specified in subparagraphs (i) and (ii) above; or”
- (z) **Additional Representation:** Each party agrees that each Transaction is not intended to be, and does not constitute, a contract of surety, insurance, guarantee or indemnity. The parties acknowledge that no payment to the Swap Counterparty under any Transaction will be conditional upon the Swap Counterparty sustaining or being exposed to risk or loss and that the rights and obligations of the parties under each transaction are not dependent upon either party owning or having any legal, equitable or other interest in direct or indirect exposure to a specific reference obligation. The Swap Counterparty is not required to purchase or hold any notional reference obligation, to the extent that it does so hold any notional reference obligation, it is free to dispose of it and the Swap Counterparty is free to trade with any notional reference entity.
- (aa) **Replacement of Calculation Agent and determination of Swap Termination Costs:** In the event that a replacement Realisation Agent is appointed, the appointment of the then Calculation Agent shall automatically terminate and the entity which has been appointed as replacement Realisation Agent shall be deemed to be appointed as replacement Calculation Agent under this Master Agreement. Such replacement Realisation Agent shall also determine the Swap Termination Costs which shall be equal to the Early Termination Amount.
- (bb) **Depackaging Option Early Termination Amount:** Where the Noteholder Depackaging Option has been validly exercised pursuant to Master Condition 8(b), notwithstanding the foregoing, the Early Termination Amount shall not be subject to any adjustment resulting from any movements in such calculated value between the date on which such value was calculated and the Early Termination Date.
- (cc) **Reinstatement of Conditional Obligations:** If a party does not perform any obligation that, but for Section 2(a)(iii), would have been due to be performed by such party, the obligation of such party to perform such

obligation shall be deemed only to be suspended (and shall not be extinguished), and such obligation shall become due at such time, if ever, as all applicable conditions precedent to such obligation under Section 2(a)(iii) are satisfied.

- (dd) **Suspension of Payments:** Where a party has not performed any obligation which, but for the application of Section 2(a)(iii), would have been due in accordance with Section 2(a)(i), and has been entitled either to designate an Early Termination Date with respect to such Transaction or to deliver a notice in order to commence any grace period, in each case for a period of 30 calendar days but has not done so, an Early Termination Date shall be deemed automatically designated or such notice deemed automatically delivered in accordance with the terms of the Master Agreement on the Local Business Day falling on or immediately following such 30th calendar day and, in the case of any notice commencing any grace period, an Early Termination Date shall be deemed automatically designated upon the entitlement to designate an Early Termination Date arising on expiration of such grace period.
- (ee) **Jurisdiction:** Section 13(b) shall be deleted in its entirety and replaced by the following:

“With respect to any suit, action or proceedings relating to this Master Agreement (“**Proceedings**”), the Issuer irrevocably submits to the exclusive jurisdiction of the English courts.”
- (ff) **Third Party Rights:** A person (other than the Realisation Agent when acting in its capacity as the Issuer’s agent) who is not a party to this Master Agreement shall not have any right by virtue of the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any term (express or implied) of this Master Agreement.
- (gg) **Determinations on behalf of the Issuer:** To the extent that the Issuer would otherwise be required to make any determination under the Master Agreement, the parties agree and acknowledge that the Calculation Agent (which term shall, for the avoidance of doubt, include any replacement Calculation Agent) under the Notes shall be entitled to make any such determination for and on behalf of the Issuer.
- (hh) **Trade Date definition:** Notwithstanding the definition of “Trade Date” set out in Section 3.7 of the ISDA Definitions and in Section 1.13 of the Credit Derivatives Definitions, the Parties agree that they have entered into the Transactions under this Agreement (including, for the avoidance of doubt, any Transaction constituted by Part 5 hereto (if any) and the CDS) on the first day on which all parties to the Issue Deed have signed the Issue Deed.
- (ii) **Trade Reporting:** The Issuer agrees that the Swap Counterparty may report the details of the Transactions entered into under this Agreement (including any modification or termination of such Transactions) to a trade repository that collects and maintains the records of derivatives.
- (jj) **Increased Cost of Hedging.** If an Increased Cost of Hedging Due to Market-Wide Change in Standard CDS Documentation occurs, the Calculation Agent may determine such adjustments as are necessary or desirable to the terms of the CDS with corresponding amendments to the Conditions and any other provisions relating to the Notes, to reflect such Increased Cost of Hedging Due to Market-Wide Change in Standard CDS Documentation provided that such amendments shall be made with a view to preserving substantially the economic effect to the Noteholders of a holding of the relevant Notes.

If the Calculation Agent determines (in its sole and absolute discretion) that:

- (a) such adjustment(s) can be made, it shall determine the effective date and terms of such adjustments and notify each Transaction Counterparty of the same. No consent shall be required from any Transaction Counterparty, and each Transaction Counterparty shall promptly take such action and execute all documentation as the Calculation Agent may reasonably require to effect any such adjustments, provided that:
 - (i) the Calculation Agent may only require action to be taken or documentation to be executed with a view to preserving substantially the economic effect to the Noteholders of a holding of the relevant Notes;

- (ii) the Trustee shall not be obliged to do anything which would impose more onerous obligations upon it or expose it to increased or additional liabilities or reduce its protections; and
- (iii) in the case of S&P Rated Notes, that such adjustments have been sanctioned by an Extraordinary Resolution of Noteholders.

The Issuer shall notify Noteholders of any such adjustment(s) as soon as reasonably practicable after it has received notice of the nature and effective date of the adjustments (which may, in the case of S&P Rated Notes, be a date expressed by reference to the date on which the Extraordinary Resolution sanctioning such adjustments has been passed). Any adjustment made in accordance with this provision shall be conclusive and binding (in the absence of manifest error) on all parties, including the Noteholders, without the need for further action or requirement for consent (including from the Trustee or the Noteholders); or

- (b) in the case of Notes other than S&P Rated Notes, no adjustment that could be made would produce a commercially reasonable result and preserve substantially the economic effect to the Noteholders of a holding of the relevant Notes, it shall notify the Issuer and the Trustee of such determination, and an Additional Termination Event shall occur under Part 1(n) of the Master Swap Terms pursuant to the deemed occurrence of an Additional Redemption Event under the Notes.

In the case of S&P Rated Notes, if an Increased Cost of Hedging Due to Market-Wide Change in Standard CDS Documentation occurs, the Swap Counterparty may (in its sole and absolute discretion) elect to designate an Additional Redemption Event and upon such election being notified to the Issuer and the Trustee, an Additional Termination Event shall occur under Part 1(n) of the Master Swap Terms pursuant to the deemed occurrence of an Additional Redemption Event under the Notes, provided that:

- (a) the notice from the Swap Counterparty electing the designation of the Additional Redemption Event must also specify the Final Exchange Date for the purposes of paragraph (b) below, which must be a Business Day;
- (b) upon the election by the Swap Counterparty to designate an Additional Redemption Event, the CDS shall be deemed to include an obligation for the Issuer to deliver all Assets (if any) to the Swap Counterparty as a Final Exchange Amount for which the Final Exchange Date is the day specified in the notice from the Swap Counterparty designating the Additional Redemption Event;
- (c) notwithstanding anything to the contrary in Part 1(n) of the Master Swap Terms, the Early Termination Date shall not be deemed to have occurred until the delivery of all Assets (if any) has been made pursuant to (a) above, upon which the Early Termination Date shall be deemed to have occurred; and
- (d) the Swap Counterparty's "Loss" for the purposes of determining the amount payable under Section 6(e) shall be deemed to be a negative amount equal to the aggregate of the Early Redemption Amounts for all outstanding Notes in respect of such Additional Redemption Event.

For the purposes of this Part 5(jj), "Increased Cost of Hedging Due to Market-Wide Change in Standard CDS Documentation" means that the Calculation Agent determines (in its sole and absolute discretion) that, as of the relevant time on the relevant date, not less than seven of the first eight "Eligible Global Dealers" on the "Global Dealer Trading Volume List" as determined for the most recent "List Review Date" (in each case, as defined in the DC Rules) as at the relevant time sign up to a credit default swap industry-wide protocol or similar agreement to document credit default swaps by way of documentation differing from the prevailing market standard credit default swap documentation existing as of the Trade Date in respect of the CDS, and as a consequence the Swap Counterparty and/or any of their Affiliates would incur a materially

increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) and/or materially increased (as compared with circumstances existing on the Trade Date) costs related to that CDS, including without limitation internal charges of the Swap Counterparty and/or any of their Affiliates in terms of increasing its risk asset weighting and/or worsening any other leverage ratio treatment to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the CDS, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

The Trustee shall be entitled to rely without liability and without further enquiry on any determination made by the Calculation Agent pursuant to this Part 5(jj) which shall (in the absence of manifest error and, in the case of S&P Rated Notes, if the sanction by an Extraordinary Resolution of Noteholders is required by Credit Condition 2a, following such sanction) be conclusive and binding on all parties and the Trustee shall not be required to monitor, enquire or satisfy itself as to whether an Increased Cost of Hedging Due to Market-Wide Change in Standard CDS Documentation has occurred or whether any adjustments can be made to the terms of the CDS (with corresponding amendments to the Conditions and any other provisions relating to the Notes) to preserve substantially the economic effect to the Noteholders of a holding of the relevant Notes. The Trustee shall have no liability or responsibility for any amendment or redemption that occurs pursuant to this Part 5(jj).

Part D Master CDS Confirmation

The Credit Derivative Transaction the terms of which are set out in this Confirmation (the “CDS”) is subject to the terms and conditions in the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. (“ISDA”) (the “Credit Derivatives Definitions”), subject to the amendments and provisions below. In the event of an inconsistency between the terms set out below and the Credit Derivatives Definitions, the terms set out below shall govern. All references to Section numbers below are to such Sections in the Credit Derivatives Definitions.

- (i) Terms used and not defined in this Part D or the Credit Derivatives Definitions have their meanings as provided in the Conditions of the Notes to which this Part D relates.
- (ii) A Credit Event Notice, Notice of Publicly Available Information, notification of the occurrence of a Succession Date, notification of identification of a Substitute Reference Obligation and Successor Notice are effective under this CDS when delivered by the Swap Counterparty to the Issuing and Paying Agent and any references in the Credit Derivatives Definitions to a Notifying Party or a party to the Transaction delivering such notifications to the other party to the Transaction and/or the Calculation Agent, or the Calculation Agent delivering such notifications to the parties to the Transaction, shall be construed accordingly.
- (iii) The phrases “after consultation with the parties” and “in consultation with the parties” are deleted wherever they appear in the Credit Derivatives Definitions.
- (iv) The definition of “Notice Delivery Period” shall have the meaning given to it in the Credit Conditions.
- (v) The definition of Public Sources in Section 1.36 (*Public Source*) of the Credit Derivatives Definitions is amended to include, in addition to those other public sources identified in such Section, such other published or electronically displayed news or other information sources referenced in any Notice of Publicly Available Information.
- (vi) Section 11.4 (*Merger of Reference Entity and Seller*) of the Credit Derivatives Definitions shall be deemed to have been deleted.
- (vii) Notwithstanding Section 13.1 (*Application of the Credit Derivatives Physical Settlement Matrix*), the only terms set out in the Credit Derivatives Physical Settlement Matrix with respect to the relevant “Transaction Type” which shall be deemed to apply to the CDS are those terms identified in the Pricing Supplement, Series Prospectus or Series Listing Particulars as so applying.
- (viii) If a Specified Reference Obligation is specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars, such Specified Reference Obligation shall be treated as an “obligation of the Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation in the related Confirmation” for the purpose of Section 2.8 (*Original Non-Standard Reference Obligation*) of the Credit Derivatives Definitions.

1 General Terms

Trade Date:	As per the Notes
Effective Date:	Issue Date of the Notes.
Scheduled Termination Date:	Scheduled Maturity Date of the Notes
Floating Rate Payer:	Issuer (“ Seller ”)
Fixed Rate Payer:	Swap Counterparty (“ Buyer ”)
Calculation Agent:	Swap Counterparty. Barclays is not a fiduciary for or an advisor to any person in respect of the Notes, and acts in all respects as an arm’s length contractual counterparty. Calculations or

determinations required to be made by the Calculation Agent shall be made in good faith in its sole and absolute discretion, effective as of such determination, and shall be conclusive absent manifest error.

Transaction Type:	As specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars
Calculation Agent City:	Unless otherwise specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars: <ul style="list-style-type: none">(i) in relation to a Reference Entity for which the Transaction Type is North American Corporate, Standard North American Corporate, Latin America Corporate B, Standard Latin America Corporate B, Latin America Corporate BL, Standard Latin America Corporate BL, Latin America Sovereign, Standard Latin America Sovereign, U.S. Municipal Full Faith and Credit, Standard U.S. Municipal Full Faith and Credit, U.S. Municipal General Fund, Standard U.S. Municipal General Fund, U.S. Municipal Revenue or Standard U.S. Municipal Revenue, New York;(ii) in relation to a Reference Entity for which the Transaction Type is Japan Corporate, Standard Japan Corporate, Japan Financial Corporate, Standard Japan Financial Corporate, Japan Sovereign or Standard Japan Sovereign, Tokyo; or(iii) otherwise, London.
Business Days:	Unless otherwise specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars, London and the financial centre for the Settlement Currency (or, in the case of EUR, TARGET)
Business Day Convention:	Following (which, subject to Section 1.53 (<i>Business Day Convention</i>) of the Credit Derivatives Definitions, shall apply to any date other than the Trade Date and the Scheduled Termination Date)
Reference Entity:	Each Reference Entity specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars, and any Successors
Standard Reference Obligation:	As specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars
Seniority Level:	As specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars
Reference Obligation:	In respect of a Reference Entity, (i) for the purposes of “Settlement Terms” in paragraph 4 hereof and Article VII of the Credit Derivatives Definitions, (a) an obligation of such Reference Entity chosen by the Calculation Agent satisfying the definition of Deliverable Obligation in accordance with Section 3.2 (<i>Deliverable Obligation</i>) of the Credit Derivatives Definitions, for which purpose (x) the Deliverable Obligation Category and the Deliverable Obligation Characteristics specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars shall apply and (y) if Asset Package Delivery is applicable, the Reference Obligation

may be an Asset Package, in lieu of the Prior Deliverable Obligation or Package Observable Bond; or (b) an obligation of the Reference Entity determined in accordance with Section 2.5 of the Credit Derivatives Definitions; and (ii) for all other purposes (including for the purposes of Section 3.2 (*Deliverable Obligation*) of the Credit Derivatives Definitions), as per Section 2.5 (*Reference Obligation*) of the Credit Derivatives Definitions, with any Original Non-Standard Reference Obligation being the “Specified Reference Obligation” with the “Issuer” name, “Maturity”, “Coupon”, “Ranking” and “CUSIP/ISIN” and/or any other identifying features as may be specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars, if any.

All Guarantees: As specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars

Fixed and Floating Rate Payer Calculation Amount: An amount equal to and in the same currency as the Aggregate Nominal Amount of the Notes, unless otherwise specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars

2 Fixed Payments

Fixed Amounts, as specified under Article XII of the Credit Derivatives Definitions, shall not be payable under the CDS.

Instead, unless otherwise specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars, on each Buyer Fixed Rate Payer Payment Date, the Buyer shall pay to the Seller the Buyer Fixed Rate Payer Payment Amount relating to such Buyer Fixed Rate Payer Payment Date.

Buyer Fixed Rate Payer Payment Amounts: Unless otherwise specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars, an amount equal to and in the same currency as the aggregate principal and/or interest amount (if any) (including any adjustment amount determined to be payable by the Issuer in respect of any Event Determination Date which is subsequently deemed (x) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date; (y) not to have occurred or (z) to have occurred prior to a preceding Interest Period End Date) payable by the Issuer to the Noteholders under the Notes, excluding any Early Redemption Amount or Credit Event Redemption Amount.

Buyer Fixed Rate Payer Payment Dates: Interest Payment Dates under the Notes and any day on which an adjustment payment is determined to be payable in accordance with Credit Condition 6 (*Interest Adjustment*), provided, however, if an Event Determination Date occurs or exists as provided below, all Buyer Fixed Rate Payer Payment Amounts no longer accrue as of the Interest Expiration Date (as defined in the Credit Conditions). If a request has been raised for a Credit Derivatives Determinations Committee to Resolve whether a Credit Event has occurred, on or prior to a Buyer Fixed Rate Payer Payment Date, then the Buyer Fixed Rate Payer Payment Date shall be deferred to the date falling on the earlier to occur of (a) 20 Business Days after the earlier of (i) the date that a DC Resolution with respect to the request is published or (ii) the date that ISDA publicly announces that the relevant Credit Derivatives Determinations

Committee has Resolved not to answer the question; and (b) the Scheduled Termination Date.

3 Floating Payments:

Notifying Party:	Swap Counterparty
Notice of Publicly Available Information:	Applicable, unless otherwise specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars.
Specified Number:	Two, unless otherwise specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars.
Credit Events:	The Credit Events specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars.
Grace Period Extension:	Unless otherwise specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars, Not Applicable
Obligations:	Obligation Category: As specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars Obligation Characteristics: As specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars Excluded Obligations: For the purposes of Section 3.6(a) (<i>Excluded Obligation</i>) of the Credit Derivatives Definitions, as specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars (if any)
Deliverable Obligations:	Deliverable Obligation Category: As specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars Deliverable Obligation Characteristics: As specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars Excluded Deliverable Obligations: For the purposes of Section 3.7(a) (<i>Excluded Deliverable Obligation</i>) of the Credit Derivatives Definitions, as specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars (if any)

4 Settlement Terms:

Settlement Method:	Auction Settlement. For the avoidance of doubt, if more than one set of Deliverable Obligation Terms are published by ISDA in respect of the Credit Derivatives Auction Settlement Terms relating to the relevant Reference Entity, the relevant Auction for the purposes of determining the Auction Final Price shall be an Auction (if any) in respect of which the Deliverable Obligation Terms require that the relevant obligations be Not Subordinated to obligations which are of the same seniority as the Reference Obligation; such auction, as selected and determined by the Calculation Agent in its sole and absolute discretion.
Fallback Settlement Method:	Cash Settlement.
Reference Price:	Unless otherwise specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars, 100%
Costs:	An amount in the Settlement Currency determined by the

Calculation Agent, in its sole and absolute discretion, applying such commercially reasonable procedures as it deems appropriate, equal to the sum of, without duplication of the costs included in the Related Swap Termination Costs (as defined in the Credit Conditions) (a) any loss, cost or expense (including, but not limited to, the loss of bargain, cost of funding and any related interest rate and basis swaps, or any loss, costs or expenses in terminating or, unwinding any hedging, liquidating, obtaining or re-establishing any hedge or related trading position) incurred as a result of terminating this Transaction early (including upon settlement following a Credit Event) (which shall be a positive amount if payable to the Buyer, and a negative amount if payable to the Seller) and (b) any costs, fees and expenses incurred in connection with the early redemption of the Notes and/or the delivery of the Assets to the Buyer (if applicable), including, without limitation, any brokers' commissions, fees and expenses, any taxes of any nature and stamp duties, any funding costs and any legal or other ancillary costs incurred by the Seller or the Buyer as a consequence of such early termination, provided that the Calculation Agent may in its sole and absolute discretion make such adjustments to "Costs" as it determines is required in order to eliminate the effect of credit spreads which are applied by market counterparties to transactions with the Swap Counterparty which the Calculation Agent has determined in its sole and absolute discretion would not be applied to transactions between market counterparties and the Seller directly.

Terms Relating to Auction Settlement:

Auction Settlement Amount	In respect of the relevant Reference Entity, an amount, subject to a minimum of zero, equal to (A)(i) the Floating Rate Payer Calculation Amount multiplied by (ii) the Reference Price minus the Auction Final Price, plus (B) Costs
Auction Settlement Date	5 Business Days following the Auction Final Price Determination Date, or such other date specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars.
Auction Final Price:	Auction Final Price has the meaning set forth in the Transaction Auction Settlement Terms in respect of the relevant Reference Entity.

Where:

"Credit Derivatives Auction Settlement Terms" means any Credit Derivatives Auction Settlement Terms published by ISDA, a copy of which will be published by ISDA on its website from time to time and may be amended from time to time. A form of the Credit Derivatives Auction Settlement Terms is available at www.isda.org.

"Transaction Auction Settlement Terms" means the Credit Derivatives Auction Settlement Terms applicable to the relevant Reference Entity and obligations of the relevant Reference Entity that are Not Subordinated to obligations which are of the same seniority as the Reference Obligation and for which this Transaction would be an Auction Covered Transaction.

Terms Relating to Cash Settlement:

Cash Settlement Amount:	In respect of the relevant Reference Entity, an amount, subject to a minimum of zero, equal to (A)(i) the Floating Rate Payer Calculation Amount multiplied by (ii) the Reference Price minus the Final Price, plus (B) Costs.
Final Price:	In respect of the Reference Obligation, the price of such Reference Obligation (expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable) which shall be determined by the Calculation Agent in its sole and absolute discretion in accordance with the Valuation Method. All references in Section 7.7(b) (<i>Quotation</i>) of the Credit Derivatives Definitions to a party that is not the Calculation Agent seeking Quotations shall be deleted.
Cash Settlement Date:	In respect of the relevant Reference Entity, the date which is 5 Business Days following the date upon which the Cash Settlement Amount in respect of such Reference Entity is determined, or such other date specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars.
Valuation Date:	Single Valuation Date. The Valuation Date shall be a Business Day selected by Buyer that is not less than 5 Business Days after the Auction Cancellation Date, No Auction Announcement Date or other date pursuant to Section 6.1 (<i>Auction Settlement</i>) of the Credit Derivatives Definitions on which it is determined that the Fallback Settlement Method shall apply, as the case may be.
Valuation Time:	A time specified by the Calculation Agent as close as reasonably practicable to 11:00 a.m. in the relevant Calculation Agent City unless the Calculation Agent determines the principal market for transactions in the relevant Reference Obligation is closed at such time, in which case the Valuation Time shall be such other time selected by the Calculation Agent.
Quotation Method:	Bid
Quotation Amount:	In respect of a Reference Obligation, an amount specified by the Calculation Agent that is an integral multiple of 1,000,000 units in the Obligation Currency and not in excess of the Floating Rate Payer Calculation Amount, or as otherwise specified in the Pricing Supplement, Series Prospectus or Series Listing Particulars
Asset Package Quotations:	If an Asset Package Credit Event has occurred and the Reference Obligation chosen by the Calculation Agent is an Asset Package, (i) valuation of the relevant Reference Obligation will be satisfied by valuation of the related Asset Package, and such Asset Package shall be treated as having the same currency and Outstanding Principal Balance as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) if the Asset Package is zero, the Final Price shall be equal to zero, and (iii) for any other Asset Package, the Calculation Agent shall determine the value of the Asset Package in its sole and absolute discretion and a Full Quotation shall be deemed to have been obtained (for such valuation, the Calculation Agent may obtain quotations for some or

all of the components of the Asset Package and/or take account of any method for determining the Asset Market Value of any Asset that is a Non-Transferable Instrument or a Non-Financial Instrument).

Dealers:	Dealers, financial institutions or funds that deal or invest in obligations of the type for which Quotations are to be obtained, as selected by and inclusive of Buyer.
Settlement Currency:	The currency in which the Floating Rate Payer Calculation Amount is denominated.
Valuation Method:	Highest

5 Settlement following Credit Event:

If the Auction Final Price Determination Date, Valuation Date or Termination Date (as applicable) has occurred following the occurrence of an Event Determination Date with respect to the relevant Reference Entity, unless otherwise provided in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars, the following additional provisions shall apply.

- (i) If “Credit Support Annex” is specified to be applicable in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars, notwithstanding the terms of such Credit Support Annex, the Swap Counterparty and the Issuer agree that on or prior to the Auction Settlement Date or Cash Settlement Date (as applicable), the Transferee shall transfer to the Transferor Equivalent Credit Support equivalent to the Transferor’s Credit Support Balance (or, if the occurrence of the Event Determination Date will cause a redemption of less than the outstanding Aggregate Nominal Amount of the Notes, a portion of the Transferor’s Credit Support Balance determined by the Valuation Agent to be attributable to such portion of the Notes being redeemed) and, provided that the occurrence of the Event Determination Date will cause a redemption of the outstanding Aggregate Nominal Amount of the Notes, upon delivery of all such Equivalent Credit Support, the Credit Support Annex shall terminate with no payment or delivery due to either the Swap Counterparty or the Issuer.

All capitalised terms used in this paragraph but not defined herein shall have the meanings given to them in the Credit Support Annex constituted by the Issue Deed in respect of the Notes:

- (ii) If “Securities Lending Agreement” is specified to be applicable in the relevant Pricing Supplement, Series Prospectus or Series Listing Particulars, notwithstanding the terms of such Securities Lending Agreement:
- (a) the occurrence of the Auction Final Price Determination Date, Valuation Date or Termination Date (as applicable) following the occurrence of an Event Determination Date shall be deemed to be an “Event of Default” for the purposes of the Securities Lending Agreement and the “Termination Date” pursuant to paragraph 11.2 of the Securities Lending Agreement (as inserted by section 14(g) of the Master Securities Lending Terms) shall be deemed to be the Auction Settlement Date or the Cash Settlement Date (as applicable);
- (b) on the Auction Settlement Date or the Cash Settlement Date (as applicable), in addition to the payments and/or deliveries to be made in accordance with paragraph 11 of the Securities Lending Agreement (as inserted by section 14(g) of the Master Securities Lending Terms), (x) if the Additional Termination Payment (as defined below) is a positive amount, the Swap Counterparty shall pay to the Issuer an amount equal to the Additional Termination Payment; or (y) if the Additional Termination Payment is a negative amount, the Issuer shall pay to the Swap Counterparty an amount equal to the absolute value of the Additional Termination Payment (such Additional Termination Payment to be subject to netting, if applicable, with any other payments to be made on the Auction Settlement

- Date or Cash Settlement Date under the Swap or the Securities Lending Agreement); and
- (c) paragraph 11.4 of the Securities Lending Agreement (as inserted by section 14(g) of the Master Securities Lending Terms) shall be deemed deleted in its entirety and references to payment of a “Close Out Value” shall accordingly be deemed deleted.

For the purposes of this paragraph 5(ii), “**Additional Termination Payment**” means an amount determined by the Calculation Agent equal to the outstanding Aggregate Nominal Amount of the Notes subject to redemption, less the Borrower Termination Payment Amount (as defined in the Securities Lending Agreement).

For the purposes of this paragraph 5(ii), if the occurrence of the Event Determination Date will cause a redemption of less than the outstanding Aggregate Nominal Amount of the Notes, the Loan constituted by the Securities Lending Agreement will be construed as if the Issuer and the Securities Borrower had entered into two Loans, one of which is in respect of a borrowing of such amount of Principal Assets as relates to the Aggregate Nominal Amount of the Notes being redeemed (as determined by the Calculation Agent) and, upon occurrence of the Auction Final Price Determination Date, Valuation Date or Termination Date (as applicable) following the occurrence of an Event Determination Date, will be subject to an “Event of Default” under such Loan and the consequences set out in paragraph 11 of the Securities Lending Agreement and in this paragraph 5(ii), and the other of which is in respect of a borrowing of such amount of Principal Assets as relates to the Aggregate Nominal Amount of the Notes not being redeemed (as determined by the Calculation Agent), and will be construed as continuing in effect with such modifications required as determined by the Calculation Agent to preserve the economic effects of the two Loans considered in the aggregate.

FUND LINKED ANNEX

Part A

Description

1 **Brief description of Fund Linked Securities**

Fund Linked Notes are Notes where the repayment of principal and/or amount deliverable on redemption and/or the exercise of any option or any other amounts payable or deliverable in respect of such Notes, as specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars, will be calculated by reference to and/or contingent upon the performance of the shares, interests or units in one or more funds. Unless otherwise specified, the term 'fund' as used in this Fund Linked Annex refers to any form of open-or-close-ended investment company, including mutual funds, exchange traded funds and hedge funds. Unless otherwise specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars, Fund Linked Notes are not interest bearing.

Amongst other things, the Fund Annex sets out certain Fund Events the occurrence of which will result in the Fund Linked Notes being redeemed early, and certain Potential Adjustment of Payment Events the occurrence of which may result in an adjustment to the amount of interest, principal or other amounts payable in respect of the Fund Linked Notes. The Fund Events and the Potential Adjustment of Payment Events are not intended to protect any performance of the Fund Linked Notes and the Calculation Agent has no obligation to actively monitor whether or not any of the Fund Events or Potential Adjustment of Payment Events has occurred or is likely to occur and accepts no liability therefor.

Part B

Additional Terms and Conditions for Fund Linked Securities

*The terms and conditions applicable to Fund Linked Notes shall comprise the Master Conditions and the additional terms and conditions set out below (the “**Fund Conditions**”), in each case subject to completion and/or amendment in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars. In the event of any inconsistency between the Master Conditions and the Fund Conditions set out below, the Fund Conditions shall prevail. In the event of any inconsistency between (i) the Master Conditions and/or the Fund Conditions and (ii) the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars, the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars shall prevail. Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the Master Conditions or the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars.*

These Fund Conditions apply to Fund Linked Notes linked to a single Fund or a Fund Basket. References in these Fund Conditions to “the Fund” shall, in the case of Fund Linked Notes linked to a Fund Basket, be construed as references to, as applicable, any of the Funds comprised in such Fund Basket or the relevant Fund forming part of the Fund Basket.

2 **Fund Events**

The occurrence of a Fund Event shall constitute an Additional Redemption Event (as set out in Master Condition 8(c)(ix)) in respect of the Fund Linked Notes.

The occurrence, in the determination of the Calculation Agent, of any one or more of the events listed below (unless specified not to be applicable in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars) or any applicable Additional Fund Event in respect of the Fund (or, in the case of

a Fund Basket, in respect of one or more Funds), at any time after the Trade Date, shall constitute a “**Fund Event**”.

If an event or factual circumstance is capable of constituting a Fund Event or a Potential Adjustment of Payment Event, the Calculation Agent will determine whether such event or circumstance shall constitute a Fund Event or a Potential Adjustment of Payment Event.

2.1 Events concerning the Fund Services Providers/Corporate governance

- 2.1.1 The Fund or any Fund Services Provider ceases to exist or is subject to an Insolvency Event.
- 2.1.2 There is any variation to, or breach of, the terms of any Fund Documents and, in the case of a breach, such breach is not cured within ten Business Days of the occurrence of such breach.
- 2.1.3 There is any change in the operation, organisation or management of the Fund or the Fund Manager.
- 2.1.4 The Fund Manager ceases to act in such capacity in relation to the Fund.
- 2.1.5 The Fund Administrator or the Fund Custodian ceases to act in such capacity in relation to the Fund and no replacement is appointed on the occurrence of such event.
- 2.1.6 The long-term unsecured, unsubordinated and unguaranteed debt rating assigned to the Fund Custodian or any prime broker of the Fund by Moody's and/or S&P is downgraded below A (in the case of S&P) or A2 (in the case of Moody's) and/or the short-term unsecured, unsubordinated and unguaranteed debt rating assigned to the Fund Custodian or any prime broker of the Fund by Moody's or S&P is downgraded below A-1 (in the case of S&P) or P-2 (in the case of Moody's).

2.2 Risk profile/hedging implementation/valuation/information

- 2.2.1 Risk profile
 - (a) There is any change to the: (A) type of assets in which the Fund invests or is invested, (B) risk profile of the Fund, notwithstanding that such change is not a breach of or deviation from the Investment Guidelines (including, without limitation, the manner by which the Fund gains exposure to reference asset(s)), or (C) leverage of the Fund.
 - (b) There is any variation to, or deviation from, the Investment Guidelines of the Fund.
 - (c) A breach of the Investment Guidelines occurs and such breach is not cured within ten Business Days of the occurrence of such breach.
 - (d) Any security, financing arrangement, derivative, collateral, credit support arrangement or other trading, dealing or comparable arrangement entered into by or on behalf of the Fund is, as applicable, (A) created, (B) changed, or (C) enforced or terminated early or becomes capable of being enforced or terminated early by reason of any event of default (howsoever described).
 - (e) Any new arrangement is entered into or established which may have an adverse effect on the existing segregation of assets within the Fund.
- 2.2.2 Dealing terms
 - (a) There is any change to the dealing or investment terms of the Fund or the Fund Shares.
 - (b) The ability of an investor to subscribe for, redeem or transfer Fund Shares is suspended, restricted or made subject to limitations.
 - (c) The Fund settles or attempts to settle any redemption of Fund Shares by effecting an in specie transfer of assets.

- (d) The subscription, redemption or transfer of Fund Shares is subject to any form of charge, fee or levy, howsoever described.
- (e) There is a delay of five Business Days or longer (as calculated from the expected settlement date for any redemption proceeds as of the redemption date) in the payment of the proceeds of any redemption of Fund Shares.
- (f) The Fund exercises any right to hold back any part, or the whole, of the proceeds of any redemption of Fund Shares.
- (g) The Fund Shares are the subject of a compulsory redemption.
- (h) The Fund exercises or seeks to exercise any right to require the return of redemption proceeds.
- (i) The realisable value at which any subscription, redemption or transfer order is executed by the Fund on any Dealing Date differs from the relevant Net Asset Value of the Fund or, in the case of a Fund Basket, the relevant Fund comprised in the Fund Basket, published by the Fund Administrator in respect of such Dealing Date.

2.2.3 Valuation

- (a) A Market Disruption Event has occurred and is ongoing for more than five Business Days.
- (b) There is a modification of the method of calculating the Net Asset Value of the Fund, or in the case of a Fund Basket, a Fund Comprised in the Fund Basket, including, but not limited to, a change in the base currency of the Fund, the denomination or currency of the Fund Shares, or the implementation of 'series accounting' or 'equalisation', howsoever described.
- (c) There occurs any suspension of, or limitation on, the trading of the relevant currencies in which the Fund Shares are denominated.
- (d) The calculation or publication of the Net Asset Value of the Fund, or in the case of a Fund Basket, a Fund Comprised in the Fund Basket is suspended.
- (e) There is a change in the frequency or timing of the calculation or publication of the Net Asset Value of the Fund, or in the case of a Fund Basket, a Fund Comprised in the Fund Basket.
- (f) The Fund establishes a Side Pocket. "**Side Pocket**" means any procedure whereby certain assets of the Fund, being assets that were previously accounted for in the same manner as the remaining reference asset(s) of the Fund (or a portion thereof) (the "**Remaining Fund Assets**"), are identified as being assets to be accounted for separately from, or in a different manner to, the Remaining Fund Assets.
- (g) The time delay between (A) the Dealing Date and (B) the publication date of the Net Asset Value of the Fund, or in the case of a Fund Basket, a Fund Comprised in the Fund Basket (or any estimate thereof) is extended by more than five Business Days from any previously observed schedule.
- (h) Any information relating to the Fund that was specified to be published in accordance with the Fund Documents as they prevailed on the Trade Date is not published in accordance with the timetable set out therein.
- (i) The Fund Administrator uses asset prices provided by the Fund Manager to calculate the Net Asset Value of the Fund when such asset prices could have been obtained from independent sources and the asset prices from independent sources are not the same as the asset prices provided by the Fund Manager.

- (j) The audited Net Asset Value of the Fund is different from the Net Asset Value communicated by the Fund Administrator in respect of the same date, or the most recently published audit of the Fund is qualified in any material respect.

2.2.4 Information on the reference asset(s) of the Fund/Fund Manager

- (a) The Calculation Agent does not obtain within five Business Days (or a longer period as may be set out in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars) of request any information from the Fund Manager, the Fund Administrator or the Fund Custodian which the Calculation Agent (acting reasonably) deems necessary for its determinations (including, without limitation, whether a Fund Event has occurred) and in the execution of its duties and obligations with respect to the Fund Linked Notes.
- (b) The Issuer does not receive such information relating to the underlying investments of the Fund (and/or any investments of such underlying investments) from the relevant Fund Services Provider as the Issuer requires to ensure the compliance by it or by the Dealer with any applicable reporting obligations pursuant to the United States Bank Holding Company Act of 1956 (as amended), the United States Federal Reserve Act or any analogous State or Federal laws or regulations of the United States of America or any other laws or regulations generally.

2.3 Events relating to Performance/AUM Stability

- 2.3.1 The total Net Asset Value of the Fund falls below either EUR 50,000,000 (or the equivalent amount in the relevant currency) or 50 per cent of its total Net Asset Value in the immediately preceding 12-month period.
- 2.3.2 If, on any day, the total value of the assets managed by the Fund Manager (including the assets comprised in the Fund) has decreased by 50 per cent or more from its highest total value during the immediately preceding 12-month period.

2.4 Events relating to the legal/tax/regulatory risks on the overall transaction

- 2.4.1 There is any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Services Provider that is reasonably likely to have an adverse impact on the value of the Fund Shares or on the rights or remedies of any investor therein.
- 2.4.2 There is an introduction or change of law, regulation or accounting practice or the application or interpretation of any law, regulation or accounting practice, to such extent that the continued performance of the Issuer and/or the Calculation Agent's obligations in respect of the Fund Linked Notes would have an adverse effect on the Issuer and/or the Calculation Agent and/or the Fund Linked Notes.
- 2.4.3 The Issuer would have to put for redemption all or a portion of the Fund Shares which may be held by it in order to comply with or remain within any applicable internal, legal and/or regulatory limits.
- 2.4.4 The Fund or any Fund Services Provider becomes party to any litigation, dispute or legal proceedings which may have an adverse impact on the value of the Fund Shares or on the rights or remedies of any holder of Fund Shares.
- 2.4.5 It becomes unlawful in any applicable jurisdiction for the Issuer or the Calculation Agent to perform any of its obligations in respect of the Fund Linked Notes.

2.5 Reputational risk

- 2.5.1 The activities of the Fund, the Fund Manager, any key person (as may be specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars), the Fund Administrator or the Fund Custodian becomes subject to any investigation, review, proceeding

or litigation by any governmental, legal, administrative or regulatory authority for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason.

- 2.5.2 The Fund, the Fund Manager, the Fund Administrator or the Fund Custodian has any relevant regulatory licence, authorisation, registration or approval cancelled, suspended, revoked, removed or made subject to new conditions.
- 2.5.3 Any representation or statement made or deemed to be made by the Fund Manager or the Fund (and/or any of its directors) within the Fund Documents is or proves to have been incorrect or misleading in any respect when made or deemed to have been made.
- 2.5.4 The directors of the Fund or any Fund Service Provider are adjudged to have been guilty of fraud, wilful default or gross negligence by any governmental, legal, administrative or regulatory authority to whose rules they are subject.

2.6 Miscellaneous

- 2.6.1 Any key person (as may be specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars) for any reason ceases to be significantly and regularly involved in the investment decisions of the Fund Manager in principally the same capacity as that held as of the Trade Date.
- 2.6.2 Either the Fund or the Fund Manager (A) fails to comply with any terms set out in any liquidity side letter agreement or fee rebate agreement (as the case may be) which may be entered into by the Issuer in connection with its holding of Fund Shares, or (B) terminates such liquidity side letter agreement or fee rebate agreement referred to in A.
- 2.6.3 Either the Fund or the Fund Manager ceases to comply with the Calculation Agent's ongoing due diligence process or is deemed not acceptable as an underlying of structured products by the Calculation Agent for internal policy reasons, including, without limitation, operational, credit, legal, reputational, accounting, tax, regulatory or regulatory capital reasons.

3 Consequences of a Fund Event

- 3.1 Notwithstanding the first paragraph of Master Condition 8(c)(ix), following the occurrence of any Fund Event applicable to the Fund Linked Notes, the Calculation Agent shall notify the Issuer, each Transaction Counterparty and the Noteholders of the occurrence of such Fund Event (giving details of the Fund Event and the action to be taken in respect thereof) and the Issuer shall, as specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars:
 - 3.1.1 redeem the Fund Linked Notes, in whole but not in part, on the Early Cash Redemption Date at their Early Cash Settlement Amount, determined by the Calculation Agent and taking into account any fees, premiums and charges as may be specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars; or
 - 3.1.2 substitute the Fund Shares for the shares of another Fund or another reference asset(s), the details of which, including the terms and procedure, will be set out in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars; or
 - 3.1.3 take such other action as is specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars.

4 Potential Adjustment of Payment Events

The occurrence, in the determination of the Calculation Agent, of any one or more of the events listed below (unless specified not to be applicable in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars) in respect of the Fund (or, in the case of a Basket of Funds, in respect of one or

more Funds), at any time after the Trade Date, shall constitute a “**Potential Adjustment of Payment Event**”.

- (a) there is a change to the terms of any arrangements relating to rebates receivable by the Issuer in respect of any physical or synthetic holdings of Fund Shares held (or to which a synthetic exposure has been obtained) in connection with the Fund Linked Notes; and/or
- (b) any Additional Adjustment Event.

If an event or factual circumstance is capable of constituting a Fund Event or a Potential Adjustment of Payment Event, the Calculation Agent will determine whether such event or circumstance shall constitute a Fund Event or a Potential Adjustment of Payment Event.

5 Consequences of a Potential Adjustment of Payment Event

Following the occurrence of a Potential Adjustment of Payment Event, notwithstanding Master Condition 14(b), the Calculation Agent may determine such adjustments as are necessary or desirable to the amount or timing of payments of interest, principal or other amounts in respect of the Fund Linked Notes in order to reflect such Potential Adjustment of Payment Event and upon such determination, shall notify the Issuer and each Transaction Counterparty of the same. Such adjustments shall, for the purposes of the Master Conditions, be deemed to be of a formal, minor or technical nature and the Issuer, the Trustee and each other Transaction Counterparty shall thereafter use their reasonable endeavours to effect a modification of the Trust Deed (including the Conditions) to reflect such adjustments and, for the avoidance of doubt, such modifications shall not require the consent of Noteholders. Any such adjustments shall be determined on any Basket Calculation Date or Calculation Date (as the case may be) by the Calculation Agent to reflect the economic impact of such event on the Fund Linked Notes.

6 Consequences of an FX Disruption Event

If 'FX Disruption Event' is specified as applying in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars, upon the occurrence of an FX Disruption Event, the Issuer may take any one or more of the actions described below, as specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars:

- (a) make payment of any amount payable by the Issuer pursuant to the Conditions in the Alternate Currency instead of the Initial Currency, the amount payable in the Alternate Currency being determined by the Calculation Agent; or
- (b) deduct an amount calculated by the Calculation Agent as representing the applicable charge or deduction arising in connection with the FX Disruption Event from the relevant amount payable by the Issuer under the Conditions; or
- (c) postpone the relevant date for payment of the relevant amount until, in the determination of the Calculation Agent, an FX Disruption Event is no longer subsisting.

7 Physical Settlement

Unless otherwise specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars, the Fund Linked Notes will be redeemed in cash and the Noteholder will have no right to receive delivery of the Fund Shares. Where it is specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars that Physical Settlement shall apply to the Fund Linked Notes, the provisions relating to Physical Settlement of the Fund Linked Notes shall be as set out in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars.

8 Adjustment of Maturity Date

In the case of Fund Linked Notes, notwithstanding any provision of the Conditions to the contrary, the Maturity Date shall be the later of (i) the Expected Maturity Date and (ii) the Adjusted Maturity Date and the Master Conditions and the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars shall be construed accordingly.

Part C

Definitions Applicable to Fund Linked Securities

9 *Definitions relating to Fund Linked Securities*

“**Additional Adjustment Event**” has the meaning given to it in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars.

“**Additional Fund Event**” has the meaning given to it in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars.

“**Adjusted Maturity Date**” means the Business Day falling three Business Days (unless the number of Business Days is otherwise set out in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars) after the Proceeds Receipt Date.

“**Alternate Currency**” has the meaning given to it in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars.

“**Basket Calculation Date**” means, in respect of a Fund Basket, each Business Day that is also a Basket Component Calculation Date in respect of any of the Funds in the Fund Basket from, and including, the Basket Component Calculation Date in respect of the Basket Strike Date to, and including, the Proceeds Receipt Date, and any other date the Calculation Agent determines to be a Basket Calculation Date.

“**Basket Component Calculation Date**” means:

- (a) in respect of each Fund in the Fund Basket and each Dealing Date on and after the First Dealing Date other than the Final Fund Redemption Dealing Date, the earlier of (i) the Business Day on which the relevant Fund Administrator has published the Net Asset Value of such Fund in respect of such Dealing Date; and (ii) the Business Day on which an estimate of the Net Asset Value of such Fund in respect of such Dealing Date is determined by the Calculation Agent in accordance with the definition of Net Asset Value below;
- (b) the Proceeds Receipt Date; and
- (c) any other date the Calculation Agent determines to be a Basket Component Calculation Date.

For the purpose of determining the Basket Component Calculation Date in respect of any Dealing Date for the relevant Fund, the Net Asset Value of such Fund shall be deemed to have been 'published' on a Business Day if such Net Asset Value has been received by the Calculation Agent from the relevant Fund Administrator by 4:00 p.m., London time, on such Business Day. If, for any reason, such Net Asset Value is received by the Calculation Agent from the relevant Fund Administrator after 4:00 p.m., London time, or on a day that is not a Business Day, it will be deemed to have been 'published' on the following Business Day. The Term 'publication' shall be construed accordingly.

“**Basket Final Redemption Dealing Date**” means, unless otherwise specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars, the latest of the Final Fund Redemption Dealing Dates.

“**Basket Strike Date**” means, unless otherwise specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars, in respect of the Fund Basket, the latest of the First Dealing Dates.

“**Calculation Date**” means:

- (a) in respect of each Dealing Date on and after the Strike Date other than the Final Redemption Dealing Date, the earlier of (i) the Business Day on which the Fund Administrator has published the Net Asset Value (each as defined below) in respect of such Dealing Date; and (ii) the Business Day on which an

estimate of the Net Asset Value in respect of such Dealing Date is determined by the Calculation Agent in accordance with the definition of Net Asset Value below;

- (b) the Proceeds Receipt Date; and
- (c) any other date the Calculation Agent determines to be a Calculation Date.

For the purpose of determining the Calculation Date in respect of any Dealing Date, the Net Asset Value shall be deemed to have been 'published' on a Business Day if such Net Asset Value has been received by the Calculation Agent from the Fund Administrator by 4:00 p.m., London time, on such Business Day. If, for any reason, such Net Asset Value is received by the Calculation Agent from the Fund Administrator after 4:00 p.m., London time, or on a day that is not a Business Day, it will be deemed to have been 'published' on the following Business Day. The term 'publication' shall be construed accordingly.

“Dealing Date” means, in respect of a Fund, any date on which subscriptions and/or redemptions in the Fund Shares of the relevant Fund can be effected in accordance with the provisions of the Fund Documents.

“Early Cash Redemption Date” means, unless otherwise specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars, the Business Day falling three Business Days (unless the number of Business Days is otherwise set out in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars) after the Proceeds Receipt Date. The Early Cash Redemption Date shall be the Early Redemption Date for the purposes of the Conditions.

“Early Cash Settlement Amount” means, unless otherwise specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars, an amount per Fund Linked Note payable on the Early Cash Redemption Date, equal to such Fund Linked Note’s *pro rata* share of:

- (a) the proceeds of sale of the Fund Shares held by or on behalf of the Issuer in connection with the Fund Linked Notes effected as soon as reasonably practicable after the relevant Fund Event; and
less
- (b) any Early Redemption Costs.

“Early Redemption Costs” means an amount per Note equal to the *pro rata* share of the total amount of any and all costs associated or incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with such early redemption, including, without limitation, any costs associated with liquidating the Fund Shares, together with costs, expenses, fees or taxes incurred by the Issuer in respect of the Fund Shares or any transactions and costs associated with any Market Disruption Event.

“Expected Maturity Date” means the date specified as such in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars, subject to adjustment in accordance with the Business Day Convention.

“Final Fund Redemption Dealing Date” means, in the case of a Fund Basket and in respect of each Fund, the date as specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars, provided that if such date is not a Dealing Date with respect to the relevant Fund Shares then the Final Fund Redemption Dealing Date shall be deemed to be the immediately following Dealing Date.

“Final Redemption Dealing Date” shall be the date specified as such in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars, provided that if such date is not a Dealing Date with respect to the Fund Shares then the Final Redemption Dealing Date shall be deemed to be the immediately following Dealing Date.

“First Dealing Date” shall be the date specified as such in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars.

“Fund” means the fund(s), as set out in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars.

“Fund Administrator” means the administrator of the Fund, as specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars.

“Fund Basket” means a basket comprised of each of the funds specified as a Fund as set out in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars.

“Fund Custodian” means the custodian of the Fund, as specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars.

“Fund Documents” means, in relation to a Fund and any class, series or compartment within such Fund, the by-laws and/or memorandum and articles of association and any trust deed, segregated account documentation or other constitutive, governing or documents of or relating to the Fund and all other agreements (whether of general application or otherwise), rules or applicable laws governing and relating to the Fund or any class, series or compartment within the Fund, including, without limitation, the version of the Fund's offering memorandum, investment management agreement, custody agreement or administration agreement and any agreements relating to subscriptions for or redemptions of any Fund Shares or proceeds of redemption thereof and any terms relating to a secondary market in the Fund Shares, all as in force at the Trade Date.

“Fund Linked Note” means a Note where the repayment of principal and/or amount deliverable on redemption and/or the exercise of any option or any other amounts payable or deliverable in respect of such Notes, as specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars, will be calculated by reference to and/or contingent upon the performance of the shares, interests or units in one or more funds.

“Fund Manager” means the investment manager of the Fund, as specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars.

“Fund Services Provider” means, in respect of a Fund, any person who is appointed to provide services, directly or indirectly, to such Fund, whether or not specified in the Fund Documents, including the Fund Manager, Fund Administrator, Fund Custodian, any operator, management company, depository, sub-custodian, prime or other broker, trustee, director, registrar and transfer agent, domiciliary agent and any other person specified as such in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars.

“Fund Share” means an interest issued to or held by an investor in a fund, pooled investment vehicle or any other interest specified as such in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars, including, but not limited to, units and shares and, in respect of Fund Linked Notes referencing a Fund Basket, includes the Fund Shares in respect of all Funds in the Fund Basket.

“FX Disruption Event” means:

- (a) the determination by the Calculation Agent of the occurrence of any event on or prior to the relevant redemption date, Early Redemption Date or any other relevant date that has or would have the effect of preventing or delaying the Issuer directly or indirectly from:
 - (i) converting any applicable currency into the Specified Currency through customary legal channels;
 - (ii) converting any applicable currency into the Specified Currency at a rate at least as favourable as the rate for domestic institutions located in the Specified Jurisdiction;
 - (iii) delivering the Specified Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction; or

- (iv) delivering the Specified Currency between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction; or
- (b) the Calculation Agent determines that an event impacting one or more of the applicable currencies has occurred, or for which there has been an official declaration, which is likely to materially disrupt or impair its ability to meet its obligations in the Specified Currency.

“Initial Currency” has the meaning given to it in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars.

“Insolvency Event”, with respect to an entity, means that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation; (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (iii) makes a general assignment or arrangement with or for the benefit of its creditors; (iv) institutes, or has instituted against it, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief, or a petition is presented for its winding-up or liquidation; (v) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all of its assets; (vi) has a secured party take possession of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against its assets and such secured party maintains possession; or (vii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (i) to (vi) above.

“Investment Guidelines” means the investment objectives, investment guidelines, investment policy or investment process set out in the Fund Documents, or which are otherwise in effect on the Trade Date, in respect of a Fund.

“Market Disruption Event” means the relevant Fund Administrator fails to calculate and publish the Net Asset Value in respect of any Dealing Date and in respect of each Fund, prior to the corresponding NAV Deadline Date. Such Market Disruption Event shall be ongoing until the relevant Fund Administrator calculates and publishes a Net Asset Value in respect of such Dealing Date or any subsequent Dealing Date.

“NAV Deadline Date” means the expected date of publication of the Net Asset Value by the Fund Administrator and, unless otherwise specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars, such NAV Deadline Date shall be no later than the first Business Day following the relevant Dealing Date.

“Net Asset Value” or **“NAV”** means (i) in the case of a single Fund, in respect of each Dealing Date, the net asset value per Fund Share in respect of such Dealing Date as calculated and published by the relevant Fund Administrator in accordance with the provisions of the Fund Documents and (ii) in the case of a Fund Basket, in respect of any Basket Calculation Date and each Fund comprised in such Fund Basket, the net asset value per share in respect of such Fund as most recently calculated and published by the relevant Fund Administrator in respect of a Dealing Date in accordance with the provisions of the Fund Documents.

“Proceeds Receipt Date” means the date on which the Issuer receives in full the proceeds of a redemption of Fund Shares (or, in the case of a Fund Basket, all Fund Shares in respect of each Fund) following either (i) a Fund Event, the Final Redemption Dealing Date (or, in the case of a Fund Basket, the Basket Final Redemption Dealing Date); or (ii) following receipt of a notice from the Fund or the relevant Fund Services Provider or, in the case of a Fund Basket, from one or more Fund(s) or relevant Fund Service Provider(s) that such Fund(s) or relevant Fund Services Provider(s), as the case may be, will be paying redemption amounts in respect of Fund Shares.

“Settlement Method” shall be cash settlement unless otherwise specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars.

“Specified Jurisdiction” has the meaning given to it in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars.

“Strike Date” shall be as is specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

INITIAL ISSUE OF NOTES

Each Global Note in bearer form without coupons will be deposited on behalf of the subscribers of the relevant Notes (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg with a common depository (the “**Common Depository**”) for Euroclear and Clearstream, Luxembourg or (b) in the case of a Tranche intended to be cleared through an alternative clearing system, as otherwise agreed between the Issuer and the Dealer, on or about the issue date of the relevant Notes. No interest will be payable in respect of a temporary Global Note except as provided below. Each Tranche of Notes in registered form will be represented by Certificates and may be represented by a Global Certificate. Upon the initial deposit of a Global Note with a Common Depository or registration of Registered Notes in the name of any nominee for Euroclear, Clearstream and Luxembourg, and delivery of the relative Global Certificate to the Common Depository, Euroclear, Clearstream and Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. Notes that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars) other clearing systems through direct or indirect accounts with Euroclear, Clearstream or Luxembourg held by other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Any payment due in respect of a Global Note or a Global Certificate will be made to Euroclear, Clearstream, Luxembourg, in respect of the portion of the Global Note or a Global Certificate held for its account. An accountholder with Euroclear, or any other clearing system with an interest in a temporary Global Note will be required, in order to have credited to its account any portion of any payment, to present a certificate in the form set out in the Master Agency Terms substantially to the effect that the beneficial owner of the relevant interest in the Global Note is not within the United States or a U.S. person as such terms are defined by the U.S. Internal Revenue Code and the regulations thereunder.

RELATIONSHIP OF ACCOUNTHOLDERS WITH CLEARING SYSTEMS

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system (“**Alternative Clearing System**”) as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be) for his share of each payment made by the relevant Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the relevant Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of such Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

EXCHANGE

Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “Overview of the Programme — Selling Restrictions”), in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Master Agency Terms and Master Custody Terms for interests in a permanent Global Note or, if provided in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, for Definitive Notes.

Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under “Partial Exchange of Permanent Global Notes”, in part for Definitive Notes if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a Note with a Nominal Amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

Delivery of Notes

On or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate Nominal Amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange, or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate Nominal Amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be. In this Base Prospectus, “**Definitive Notes**” means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the relevant Issue Deed. On exchange in full of each permanent Global Note, the relevant Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

Exchange Date

“**Exchange Date**” means, in relation to a temporary Global Note, the day falling after the expiry of 40 calendar days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 calendar days, or in the case of failure to pay principal in respect of any Notes when due 30 calendar days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

AMENDMENT TO CONDITIONS

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the Conditions set out in this Base Prospectus. The following is a summary of those provisions:

Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note. All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January. The third exception to Condition 8(c)(ii) as set out in Condition 8(c)(ii)(III) (if the requirement to withhold or account for tax set out in Condition 8(c)(ii) arises as a result of the presentation for payment of any bearer Note, Receipt or Coupon by or on behalf of a holder who would have been able to avoid such withholding or deducting by presenting the relevant Bearer Note, Receipt or Coupon to another Paying Agent in a member state of the European Union), then Condition 8(c)(ii) shall not apply and Condition 9(d) will apply to the Definitive Notes only. For the purpose of any payments made in respect of a Global Note, the words “in the relevant place of presentation” shall not apply in the definition of “business day” in Condition 9(g).

Prescription

Claims against the relevant Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in the Conditions).

Meetings

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the specified currency of the Notes for which such Global Note may be exchanged. (All holders of Registered Notes are entitled to one vote in respect of each Note comprising such Noteholder’s holding, whether or not represented by a Global Certificate.)

Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

Issuer's Option

Any option of the relevant Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the relevant Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the certificate numbers of Notes drawn in the case of a partial exercise of an option and, accordingly, no drawing of Notes shall be required. In the event that any option of the relevant Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be) (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting the permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation.

Trustee's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note.

Modification of Conditions of the Notes

Subject to Condition 14(b), if and for so long as a Series of Notes is assigned a rating by S&P, any amendments made to the Conditions of such Notes shall require prior Rating Agency Confirmation.

TRANSFER RESTRICTIONS

The applicable restrictions on sales, transfers and offers in respect of the Notes is set forth in the sections hereof entitled “Exchange” under the heading “Summary of Provisions Relating to the Notes while in Global Form”, and “Selling Restrictions” under the heading “Subscription and Sale”.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be used by the Issuer to fund the relevant Swap in connection with the relevant Series and purchase the Initial Securities (if any) and/or the Initial Loan(s) (if any) comprising part of the Secured Property in respect of that Series.

DESCRIPTION OF WILLOW IRELAND

GENERAL

Willow No. 2 (Ireland) PLC was registered and incorporated as a public limited company under the laws of Ireland on 17 July 2007 and operates as a special purpose vehicle under the Irish Companies Act 2014. The registration number of Willow No. 2 (Ireland) PLC is 443314.

Willow No. 2 (Ireland) PLC has been incorporated for an indefinite period. The registered office of Willow No. 2 (Ireland) PLC is at 32 Molesworth Street, Dublin 2, Ireland, telephone number +353 1 697 3200. The authorised share capital of Willow No. 2 (Ireland) PLC is €40,000 divided into 40,000 ordinary shares of €1 each, all of which have been issued. Of the 40,000 issued shares, all are fully paid up and held by MaplesFS Trustees Ireland Limited (the “**Share Trustee**”). Interests in the issued shares are held on trust for charitable purposes. Willow No. 2 (Ireland) PLC is not a subsidiary of, and its management and general operations are not controlled by, Barclays Bank PLC.

BUSINESS

Willow No. 2 (Ireland) PLC has not engaged, since its incorporation, in any activities other than those incidental to its incorporation under the Irish Companies Act 2014, the establishment of the Programme, the authorisation and issue of the Notes, the matters referred to or contemplated in this Base Prospectus and the authorisation, execution, delivery and performance of the other documents to which it is or will be a party and matters which are incidental or ancillary to the foregoing. The principal objects of Willow No. 2 (Ireland) PLC are set forth in Clause 3 of its Memorandum of Association and include, *inter alia*, the management of financial assets, the purchase, transfer of, investment in and acquisition by any means, of loans, bonds or other obligations, including the extension of credit and any security therefor and the raising and borrowing of money and the granting of security over its assets for such purposes.

So long as any of the Transactions remain outstanding, Willow No. 2 (Ireland) PLC shall not, without the consent of the Trustee and any Other Creditors, incur any other indebtedness for borrowed moneys or engage in any business other than acquiring and holding the Secured Property, managing financial assets comprising the Secured Property, issuing, borrowing under, buying, selling or entering into secured Transactions including the issue of further Series of Notes and entering into agreements and transactions related to the foregoing as provided for in Condition 6 and entering into any other limited recourse financial transactions as contemplated and on the conditions specified in the Trust Deed, or, *inter alia*, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (otherwise than as contemplated in the Conditions and the Trust Deed) or issue any shares (other than such shares as were in issue on 11 December 2007).

Willow No. 2 (Ireland) PLC has, and will have, no assets other than the sum of €40,000 representing its issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of, borrowing under, purchase, sale or entering into of Transactions and any Secured Property and any other assets on which Transactions are secured. The Issuer has established a bank account with Bank of Ireland at St. Stephen's Green, Dublin 2, Ireland for the purposes of holding its share capital and any fees paid to it and by it.

The Transactions are obligations of Willow No. 2 (Ireland) PLC alone and not of the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Barclays Bank PLC or any other party.

The Assets will be held in an account of, and in the name of, the Custodian. Depending on the nature of the Collateral in certain circumstances it may be held in the name of or under the control of the Custodian or in such other manner as is approved by the Trustee. The Custodian may be responsible under the Custody

Agreement for receiving payments on the Collateral and remitting them to the relevant Other Creditors or the Issuing and Paying Agent, as the case may be.

Save in respect of the fees generated in connection with Transactions, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing Willow No. 2 (Ireland) PLC's issued and paid-up share capital, Willow No. 2 (Ireland) PLC does not expect to accumulate any surpluses. Fees payable by Willow No. 2 (Ireland) PLC to its administrator, the Trustee, the Custodian and other Agents will be paid out of the proceeds of entering into each Transaction and none of the Trustee, the Paying Agents, the Custodian, the Loan Service Agent, the Registrar, the Transfer Agents or the Calculation Agent(s) may have recourse to assets of Willow No. 2 (Ireland) PLC which are held as security for Transactions other than the Transaction in respect of which the claim arises as more fully set out in Condition 13. Additionally, the Paying Agents, the Custodian, the Loan Service Agent, the Registrar, the Transfer Agents and the Calculation Agent(s) have agreed that the payments of outstanding fees (if any) shall be limited to amounts available, following application in accordance with the terms of the Trust Deed, to discharge such liabilities.

As at the date of this Base Prospectus, other than the Notes issued under the Programme, Willow No. 2 (Ireland) PLC has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities. There has been no change in the share capital of Willow No. 2 (Ireland) PLC since 17 July 2007, the date of its incorporation.

Directors

The Directors of Willow No. 2 (Ireland) PLC are as follows:

Name	Principal Occupation
Michael Drew	Vice President, Maples Fiduciary Services (Ireland) Limited
Stephen O'Donnell	Regional Head of Fiduciary, Europe, Maples Fiduciary Services (Ireland) Limited

The business address of the Directors is the same as the registered office of Willow No. 2 (Ireland) PLC at 32 Molesworth Street, Dublin 2, Ireland.

Maples Fiduciary Services (Ireland) Limited of 32 Molesworth Street, Dublin 2, Ireland is the administrator of Willow No. 2 (Ireland) PLC. Its duties include the provision of certain management, administrative, accounting and related services. The appointment of the administrator may be terminated upon 14 calendar days' notice at any time within 12 months of the happening of certain events and upon three months' notice subject to the appointment of an alternative administrator on similar terms to the existing administrator.

FINANCIAL STATEMENTS

The annual report and financial statements of the Issuer for the periods ending 31 December 2018 and 31 December 2019 have also been filed with Euronext Dublin and Central Bank of Ireland and shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus. The auditors of Willow No. 2 (Ireland) PLC are Deloitte, Chartered Accountants and Statutory Audit Firm, at Earlsfort Terrace, Dublin 2, a firm of Chartered Accountants, are members of the Institute of Chartered Accountants in Ireland and are qualified to act as auditors in Ireland.

PREFERENTIAL CREDITORS UNDER IRISH LAW

The holder of a fixed security over the book debts of an Irish tax resident company (that would include Willow Ireland) may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue

Commissioners, to pay to them sums equivalent to those that the holder received in payment of debts due to it by the company.

Where the holder of the security has given notice to the Irish Revenue Commissioners of the creation of the security within 21 days of its creation, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of the Irish Revenue Commissioners' notice to the holder of fixed security.

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company by another person in order to discharge any liabilities of the company in respect of outstanding tax, whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

In relation to the disposal of assets of any Irish tax resident company that are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

The essence of a fixed charge is that the person creating the charge does not have the right to deal with the assets that are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and, accordingly, if and to the extent that such right is given to Willow Ireland, any charge constituted by the Trust Deed may operate as a floating rather than a fixed charge.

In particular, the Irish courts have held that, in order to create a fixed charge on receivables, it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the moneys standing to the credit of such account without the consent of the chargee.

In respect of Willow Ireland, under Irish law, upon the insolvency of Willow Ireland, depending on the level of control actually permitted to be exercised by Willow Ireland over any security it grants to Noteholders, there is a possibility that what was intended to be fixed security over Willow Ireland's account and Eligible Investments would be regarded by the Irish courts as a floating charge.

Floating charges have certain weaknesses, including the following:

- (i) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;
- (ii) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up;
- (iii) they rank after certain insolvency remuneration expenses and liabilities;
- (iv) the examiner of a company has certain powers to deal with the property covered by the floating charge, although such powers (where not consented to by the floating charge holder) are subject to Court approval; and
- (v) they rank after fixed charges.

DESCRIPTION OF WILLOW CAYMAN

GENERAL

Willow No. 2 (Cayman) Limited (the “**Willow Cayman**”), an exempted company incorporated in the Cayman Islands with limited liability, was incorporated on 20 September 2010 under the Companies Law (2020 Revision) (as amended) of the Cayman Islands with company registration number 245628. The registered office of Willow Cayman is at MaplesFS Limited (formerly Maples Finance Limited), PO Box 1093, Queensgate House, Grand Cayman, KY1-1102 Cayman Islands (telephone number +1 345 945 7099).

The authorised share capital of Willow Cayman is U.S.\$50,000 divided into 50,000 ordinary shares of U.S.\$1.00 each, 250 of which have been issued. All of the issued shares (the “**Shares**”) are fully paid and are held by MaplesFS Limited as share trustee (in such capacity, the “**Share Trustee**”) under the terms of an amended and restated declaration of trust (the “**Declaration of Trust**”) dated 14 April 2011 under which the Share Trustee holds the Shares in trust until the Termination Date (as defined in the Declaration of Trust) and may only dispose or otherwise deal with the Shares with the approval of the Trustee for so long as there are any Notes outstanding. Prior to the Termination Date, the trust is an accumulation trust, but the Share Trustee has power with the consent of the Trustee, to benefit the Noteholders or Qualified Charities (as defined in the Declaration of Trust). It is not anticipated that any distribution will be made whilst any Note is outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee for acting as Share Trustee) from, its holding of the Shares. Willow No. 2 (Cayman) Limited is not a subsidiary of, and its management and general operations are not controlled by, Barclays Bank PLC.

THE BUSINESS OF WILLOW CAYMAN

Willow Cayman has not engaged, since its incorporation, in any activities other than those incidental to its incorporation, accession to the Programme, the authorisation of the Notes, the matters referred to or contemplated in the Base Prospectus and the authorisation, execution, delivery and performance of the other documents to which it is or will be a party and matters which are incidental or ancillary to the foregoing.

So long as any of the Notes remain outstanding, Willow Cayman shall not, without the consent of the Trustee, incur any other indebtedness for borrowed moneys or engage in any business (other than acquiring and holding assets in connection with the Notes), issuing the Notes and entering into related agreements and transactions as provided for in the Trust Deed, or, *inter alia*, declare any dividends, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (otherwise than as contemplated in the Trust Deed) or issue any shares (other than such Shares as were in issue on the date hereof or as contemplated in the Transaction Documents).

Willow Cayman has, and will have, no assets other than the sum of U.S.\$250 representing the issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of the Notes and the acquisition of assets in connection with the Notes, the bank account into which such paid-up share capital and fees are deposited, any interest earned thereon and the assets on which the Notes are secured. Save in respect of fees generated in connection with the issue of the Notes, any related profits and proceeds of any deposits and investments made from such fees or from amounts representing Willow Cayman's issued and paid-up share capital, Willow Cayman does not expect to accumulate any surpluses.

The Notes are the obligations of Willow Cayman alone and not the Share Trustee. Furthermore, they are not the obligations of, or guaranteed in any way by, Barclays Bank PLC or any other party.

RESTRICTIONS ON THE OFFER OF THE NOTES AND DATA PROTECTION

No invitation whether directly or indirectly may be made to the public in the Cayman Islands to subscribe for the Notes unless Willow Cayman is listed on the Cayman Islands Stock Exchange.

Cayman Islands Data Protection

Willow Cayman has certain duties under the Data Protection Law, 2017 of the Cayman Islands (the "DPL") based on internationally accepted principles of data privacy.

Prospective investors should note that, by virtue of making investments in the Notes and the associated interactions with Willow Cayman and its affiliates and/or delegates, or by virtue of providing Willow Cayman with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing Willow Cayman and its affiliates and/or delegates (including, without limitation, the Administrator) with certain personal information which constitutes personal data within the meaning of the DPL. Willow Cayman shall act as a data controller in respect of this personal data and its affiliates and/or delegates, such as the Administrator, may act as data processors (or data controllers in their own right in some circumstances).

By investing in the Notes, the Noteholders shall be deemed to acknowledge that they have read in detail and understood the Privacy Notice set out below and that such Privacy Notice provides an outline of their data protection rights and obligations as they relate to the investment in the Notes.

Oversight of the DPL is the responsibility of the Ombudsman's office of the Cayman Islands. Breach of the DPL by Willow Cayman could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

Privacy Notice

Introduction

The purpose of this notice is to provide Noteholders with information on the Issuer's use of their personal data in accordance with the Data Protection Law, 2017 of the Cayman Islands (the "DPL").

In the following discussion, "Issuer" refers to Willow Cayman, the Administrator and its or their affiliates and/or delegates, except where the context requires otherwise.

Investor Data

By virtue of making an investment in the Issuer and a Noteholder's associated interactions with the Issuer (including any subscription (whether past, present or future), including the recording of electronic communications or phone calls where applicable) or by virtue of a Noteholder otherwise providing the Issuer with personal information on individuals connected with the Noteholder as an investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), the Noteholder will provide the Issuer with certain personal information which constitutes personal data within the meaning of the DPL ("**Investor Data**"). The Issuer may also obtain Investor Data from other public sources. Investor Data includes, without limitation, the following information relating to a Noteholder and/or any individuals connected with a Noteholder as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to the Noteholder's investment activity.

In the Issuer's use of Investor Data, the Issuer will be characterised as a "data controller" for the purposes of the DPL. The Issuer's affiliates and delegates may act as "data processors" for the purposes of the DPL.

Who this Affects

If a Noteholder is a natural person, this will affect such Noteholder directly. If a Noteholder is a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides the Issuer with Investor Data on individuals connected to such Noteholder for any reason in relation to such Noteholder's investment with the Issuer, this will be relevant for those individuals and such Noteholder should transmit the content of this Privacy Notice to such individuals or otherwise advise them of its content.

How the Issuer May Use a Noteholder's Personal Data

The Issuer, as the data controller, may collect, store and use Investor Data for lawful purposes, including, in particular:

- (i) where this is necessary for the performance of the Issuer's rights and obligations under any subscription agreements or purchase agreements;
- (ii) where this is necessary for compliance with a legal and regulatory obligation to which the Issuer is subject (such as compliance with anti-money laundering and FATCA/CRS requirements); and/or
- (iii) where this is necessary for the purposes of the Issuer's legitimate interests and such interests are not overridden by the Noteholder's interests, fundamental rights or freedoms.

Additionally, the Administrator may use Investor Data, for example to provide its services to the Issuer or to discharge the legal or regulatory requirements that apply directly to it or in respect of which the Issuer relies upon the Administrator, but such use of Investor Data by the Administrator will always be compatible with at least one of the aforementioned purposes for which we process Investor Data.

Should the Issuer wish to use Investor Data for other specific purposes (including, if applicable, any purpose that requires a Noteholder's consent), the Issuer will contact the applicable Noteholders.

Why the Issuer May Transfer a Noteholder's Personal Data

In certain circumstances the Issuer and/or its authorised affiliates or delegates may be legally obliged to share Investor Data and other information with respect to a Noteholder's interest in the Issuer with the relevant regulatory authorities such as the Cayman Islands Monetary Authority or the Tax Information Authority. They, in turn, may exchange this information with foreign authorities, including tax authorities.

The Issuer anticipates disclosing Investor Data to the Administrator and others who provide services to the Issuer and their respective affiliates (which may include certain entities located outside the Cayman Islands or the European Economic Area), who will process a Noteholder's personal data on the Issuer's behalf.

The Data Protection Measures the Issuer Takes

Any transfer of Investor Data by the Issuer or its duly authorised affiliates and/or delegates outside of the Cayman Islands shall be in accordance with the requirements of the DPL.

The Issuer and its duly authorised affiliates and/or delegates shall apply appropriate technical and organisational information security measures designed to protect against unauthorised or unlawful processing of Investor Data, and against accidental loss or destruction of, or damage to, Investor Data.

The Issuer shall notify a Noteholder of any Investor Data breach that is reasonably likely to result in a risk to the interests, fundamental rights or freedoms of either such Noteholder or those data subjects to whom the relevant Investor Data relates.

FINANCIAL STATEMENTS

Since the date of incorporation, no financial statements of Willow Cayman have been prepared. Willow Cayman is not required by Cayman Islands law, and does not intend, to publish audited financial statements or appoint any auditors.

CAPITALISATION

The following table sets out the capitalisation of Willow Cayman on 30 April 2019:

Shareholders' Funds	(U.S.\$)
Share capital (authorised U.S.\$50,000; issued 250 shares of U.S.\$1.00 each)	
Ordinary Shares of U.S.\$1.00 each	250
Total Capitalisation	250

As at the date of this Base Prospectus, other than the Notes issued under the Programme, Willow Cayman has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities. There has been no change in the share capitalisation of Willow Cayman since the date of its incorporation.

DIRECTORS OF WILLOW CAYMAN

The directors of Willow Cayman are as follows:

Name	Principal Occupation and business address
Yun Zheng	Vice President, MaplesFS Limited, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands
Wendy Ebanks	Senior Vice President, MaplesFS Limited, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands

Willow Cayman's Articles of Association provide that the board of directors of Willow Cayman will consist of at least one director.

THE ADMINISTRATOR

MaplesFS Limited acts as the administrator of Willow Cayman (in such capacity, the "**Administrator**"). The office of the Administrator will serve as the general business office of Willow Cayman. Through the office, and pursuant to the terms of an Administration Agreement entered into between Willow Cayman and the Administrator (the "**Administration Agreement**"), the Administrator will perform in the Cayman Islands or such other jurisdiction as may be agreed by the parties from time to time various management functions on behalf of Willow Cayman and the provision of certain clerical, administrative and other services until termination of the Administration Agreement. Willow Cayman and the Administrator have also entered into a registered office agreement (the "**Registered Office Agreement**") for the provision of registered office facilities to Willow Cayman. In consideration of the foregoing, the Administrator will receive various fees payable by Willow Cayman at rates agreed upon from time to time, plus expenses. The terms of the Administration Agreement and the Registered Office Agreement provide that either Willow Cayman or the Administrator may terminate such agreements by giving at least 14 calendar days' notice to the other party at any time within 12 months of the happening of any of certain stated events, including any breach by the other party of its obligations under such agreements. In addition, the Administration Agreement and the Registered Office Agreement provide that either party shall be entitled to terminate such agreements by giving at least three months' notice in writing to the other party with a copy to any applicable rating agency.

The Administrator will be subject to the overview of Willow Cayman's board of directors. The Administration Agreement and the Registered Office Agreement may be terminated (other than as stated above) by either Willow Cayman or the Administrator giving the other three months' written notice.

The Administrator's principal office is PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

DESCRIPTION OF WILLOW LUXEMBOURG

GENERAL

Willow No. 1 (Luxembourg) S.A. (“**Willow Luxembourg**”) is a Luxembourg public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg and existing as a securitisation company (*société de titrisation*) within the meaning of, and governed by, the law of 22 March 2004 on securitisation, as amended, supervised and regulated by the CSSF, having its registered office at 6D, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. The registered office of Willow Luxembourg will relocate to 12E, rue Guillaume Kroll, L-1882 Luxembourg in August 2020. The telephone number of Willow Luxembourg is +352 26 68 62 1.

Willow Luxembourg may issue, from time to time, Notes in respect of its separate compartments within the meaning of the Luxembourg Securitisation Law (each a “**Compartment**”). In conjunction with such issues, the relevant Compartment of Willow Luxembourg will acquire financial assets and/or enter into swaps and/or options (together with any other assets specified in the Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, including (i) all rights, title and interests of the Compartment under the Transactions to which it is a party, (ii) any security granted to the Compartment under the Transactions and (iii) any assets or sums derived therefrom, the “**Compartment Assets**”).

Willow Luxembourg has been incorporated on 24 February 2012 and is registered with the Luxembourg Register of Commerce and Companies under number B167397.

Willow Luxembourg has an authorised, issued and fully paid-up share capital of EUR 31,000 represented by 31 shares, each with a value of EUR 1,000. As at the date of this Base Prospectus, Willow Luxembourg has not issued any beneficiary shares (*parts bénéficiaires*) or preference shares.

All of the issued shares (the “**Shares**”) are fully paid and are held by MaplesFS Limited as share trustee (in such capacity, the “**Share Trustee**”) under the terms of a declaration of trust (the “**Declaration of Trust**”) dated 16 February 2012 under which the Share Trustee holds the Shares in trust until the Termination Date (as defined in the Declaration of Trust) and may only dispose, increase the authorised share capital of Willow Luxembourg or otherwise deal with the Shares or with the approval of the Trustee for so long as there are any Notes outstanding. Prior to the Termination Date, the trust is an accumulation trust, but the Share Trustee has power with the consent of the Trustee, to benefit the Noteholders or Qualified Charities (as defined in the Declaration of Trust). It is not anticipated that any distribution will be made whilst any Note is outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee for acting as Share Trustee) from, its holding of the Shares. Willow No. 1 (Luxembourg) S.A. is not a subsidiary of, and its management and general operations are not controlled by, Barclays Bank PLC.

DIRECTORS

The names of the directors of Willow Luxembourg, together with their principal activities other than as directors of Willow Luxembourg, are as follows:

Name	Principal Activities
Christian Klar	Vice President, Maples FS (Luxembourg) S.A.
Maud Meyer	Senior Vice President, Maples FS (Luxembourg) S.A.
Constanze Schmidt	Senior Vice President, Maples FS (Luxembourg) S.A.

The business address of the directors is 6D, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

Members of the board of directors of Willow Luxembourg are also members of the board of directors / managers of other companies which have entered into domiciliation and/or services agreements with the Administrator, which are not significant for Willow Luxembourg.

As at the date of this Base Prospectus, the above-mentioned directors of Willow Luxembourg do not have potential conflicts of interests that are material to the Notes, between any duties to Willow Luxembourg and their private interests or other duties.

ORGANISATIONAL STRUCTURE

Willow Luxembourg is a securitisation company within the meaning of and governed by the Luxembourg Securitisation Law. Under the Luxembourg Securitisation Law, the assets, liabilities and obligations of Willow Luxembourg can be segregated into separate Compartments (together the “**Compartments**”). The assets of each Compartment are, by operation of the Luxembourg Securitisation Law, only available to satisfy the liabilities and obligations of Willow Luxembourg which are incurred in relation to that Compartment. The liabilities and obligations of Willow Luxembourg incurred or arising in connection with the Notes and all matters connected therewith will only be satisfied or discharged against the assets of its relevant Compartment. For so long as the Notes remain outstanding, Willow Luxembourg, acting in respect of its relevant Compartment, will not be permitted to engage in certain activities except where Willow Luxembourg is acting in connection with its obligations in connection with the Notes as set out in the Terms and Conditions of the relevant Notes.

SECURITISATION ACT 2004 AND COMPARTMENTS

Willow Luxembourg intends to establish, in accordance with the Luxembourg Securitisation Law (as defined in “Regulation of the Issuer by any regulatory authority” below) and the articles of incorporation of Willow Luxembourg, several Compartments.

Each Compartment of Willow Luxembourg will be treated as a separate entity of Willow Luxembourg. It will have limited resources and will conduct no business operations other than the issue and repayment of the relevant Notes and the connected transactions.

Each Compartment's ability to satisfy its payment obligations under the relevant Notes will be dependent, in particular, upon receipt by it in full of the amounts payable to it (a) in respect of principal and interest and other amounts payable under the Assets or proceeds thereof, (b) under the relevant Transactions to which it is a party, (c) in respect of the proceeds resulting from the liquidation of the Assets and (d) in respect of the proceeds resulting from enforcement of the security granted by the relevant Compartment to the Trustee over the relevant Assets (to the extent not covered under (a) and (b) above).

Other than from the transactions described in the preceding paragraph, each Compartment of Willow Luxembourg will have no funds available to meet its obligations under the relevant Notes issued by it and the relevant Notes will not give rise to any payment obligation in excess of the foregoing. To the extent that (a) the relevant Assets or proceeds thereof and/or (b) in the case of a liquidation the amount of the proceeds thereof are ultimately insufficient to satisfy the claims of all Noteholders, the Trustee and any Other Creditor in full, the failure to make any payment in respect of any such shortfall shall in no circumstances constitute a default by the relevant Compartment, and neither any Noteholder nor the Trustee (if applicable) nor any Other Creditor shall have any further claims against the relevant Compartment or Willow Luxembourg or any other Compartment of Willow Luxembourg.

The relevant Notes represent obligations of the relevant Compartment only, and do not represent an interest in, or constitute a liability or other obligation of any kind of Barclays Bank PLC, any other counterparty, Willow Luxembourg (other than acting in respect of the relevant Compartment), any other Compartment of Willow Luxembourg or any of their respective affiliates, or any third person or entity.

The relevant Notes are not, and will not be, insured or guaranteed by Willow Luxembourg (other than acting in respect of the relevant Compartment in accordance with the Securitisation Law and subject to the Terms

and Conditions and the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars), by Barclays Bank PLC or any other counterparty or any of their respective affiliates or any third person or entity and none of the foregoing assumes, or will assume, any liability or obligation to the Noteholders if the relevant Compartment fails to make a payment due under the relevant Notes.

Allocation of liabilities of Willow Luxembourg in connection with claims that are not Compartment-specific

In the Third Programme Expenses Letter, Barclays Bank PLC in its capacity as Arranger has agreed to reimburse to Willow Luxembourg certain amounts due in respect of a claim which is not Compartment-specific. Apart from such agreement Willow Luxembourg does not have the benefit of any agreements or arrangements regarding such claims.

If entering into agreements which are not Compartment-specific, Willow Luxembourg will seek to contract with all counterparties on a limited recourse basis such that counterparties may claim any amounts from Willow Luxembourg without any recourse against the assets of any Compartment.

However, any creditor who has not contracted with Willow Luxembourg on a limited recourse basis, who is in possession of a claim that is not Compartment-specific (in particular, any creditor of claims preferred by law) may make a claim on the estate of Willow Luxembourg.

The board of directors of Willow Luxembourg, or any person acting on behalf of the board of directors of Willow Luxembourg, may determine, at its reasonable discretion, the basis upon which any such liabilities shall be allocated or apportioned between Compartments, and the board of directors of Willow Luxembourg has power at any time and from time to time to vary such basis.

INSOLVENCY OF WILLOW LUXEMBOURG

Willow Luxembourg may be declared bankrupt upon petition by a creditor of Willow Luxembourg or the public prosecutor (*Procureur d'État*) in Luxembourg or at the request of Willow Luxembourg in accordance with the relevant provisions of Luxembourg insolvency law. If granted, the Luxembourg courts will appoint a bankruptcy receiver (*curateur*) who shall be obliged to take such action as he deems to be in the best interest of Willow Luxembourg and of all creditors of Willow Luxembourg. Other insolvency proceedings under Luxembourg law include controlled management (*gestion contrôlée*), moratorium of payments (*sursis de paiement*) of Willow Luxembourg, composition proceedings (*concordat préventif de la faillite*), forced liquidation (*liquidation forcée*) and judicial liquidation proceedings (*liquidation judiciaire*).

In addition to the general rules of insolvency, the provisions on forced liquidation of a regulated securitisation company (such as Willow Luxembourg) may apply. In such a case, the district court (*tribunal d'arrondissement*) dealing with commercial matters shall, upon request of the public prosecutor (*Procureur d'État*) (acting on its own behalf or at the request of the CSSF), pronounce the dissolution and order the liquidation of such regulated securitisation company whose entry on the official list of regulated securitisation vehicles has been definitely refused or withdrawn.

TAXATION OF WILLOW LUXEMBOURG

Willow Luxembourg is subject to the tax regime applicable in Luxembourg for securitisation vehicles as implemented by the Luxembourg Securitisation Law. Willow Luxembourg is treated as a Luxembourg resident company for Luxembourg tax purposes. When invoking a taxation treaty, it should be verified that Luxembourg and the state in which the contracting party is resident interpret the taxation treaty in the same way. Under Luxembourg VAT law, fees for management services rendered to Luxembourg securitisation companies are exempt from Luxembourg VAT.

BUSINESS

Willow Luxembourg has not engaged, since its incorporation, in any material activities other than (i) those incidental to its incorporation, (ii) the setting up of the platform for the issuance of the Notes, the matters referred to or contemplated in this Base Prospectus, and the authorisation, execution, delivery and performance of the Transactions in connection with the platform to which it is a party, and (iii) the execution of any related agreements thereto and matters which are incidental or ancillary to the foregoing. Willow Luxembourg has only carried on activities since 24 February 2012, its date of incorporation.

Willow Luxembourg has no employees.

The corporate object of Willow Luxembourg, set forth in Article 3 of its articles of incorporation, are the entering into and the performance of any transactions permitted under the Luxembourg Securitisation Law, including, inter alia, the acquisition and assumption, by any means, directly or through another vehicle, of risks linked to claims, other assets, moveable or immovable, tangible or intangible, receivables or liabilities of third parties or pertaining to all or part of the activities carried out by third parties and the issuing of securities the value or return of which is dependent upon such risks as defined in the Luxembourg Securitisation Law.

Willow Luxembourg may carry out any transactions, which are directly or indirectly connected with its corporate object at the exclusion of any banking activity, and engage in any lawful act or activity and exercise any powers permitted for securitisation vehicles under the Luxembourg Securitisation Law to which Willow Luxembourg is subject, that, in either case, are incidental to and necessary or convenient for the accomplishment of the above mentioned purposes; provided that the same are not contrary to the foregoing purposes and are not otherwise prohibited by any agreement to which Willow Luxembourg may then be a party.

So long as any Notes remain outstanding, Willow Luxembourg will be subject to certain restrictions as set out in the Trust Deed.

Since the date of incorporation Willow Luxembourg has not commenced operations. The date of the latest audited accounts is 31 December 2019.

FINANCIAL STATEMENTS

Willow Luxembourg's financial year starts on 1 January in each year and ends on 31 December in each year. Willow Luxembourg's financial statements will be prepared and audited in accordance with applicable law. The first financial year began with the establishment of the company and ended on 31 December 2012.

The annual report and financial statements of Willow Luxembourg for the periods ending 31 December 2018 and the financial statement of Willow Luxembourg for the period ending 31 December 2019 have been filed with Euronext Dublin and Central Bank of Ireland, and shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus.

Any future published annual audited financial statements prepared for Willow Luxembourg as well as audited annual accounts in respect of each compartment will be available from its registered office.

On 26 April 2019 the sole shareholder resolved to renew the mandate of Deloitte Audit S.à r.l. ("**Deloitte**"), as approved, independent auditor (*réviseur d'entreprises agréé*) of Willow Luxembourg with effect as of 26 April 2019. Deloitte is an approved, independent auditor (*cabinet de révision agréé*) within the meaning of the law of 23 July 2016 on the audit profession, as amended. It is supervised and regulated by the CSSF and a member of the *Institut des Réviseurs d'Entreprises*.

THE ADMINISTRATOR

MaplesFS Luxembourg S.A. will act as the administrator of Willow Luxembourg (in such capacity, the “**Administrator**”). The office of the Administrator will serve as the general business office of Willow Luxembourg. Through the office, and pursuant to the terms of an administration agreement, entered into on 5th June 2012 with effective date 24th February 2012, between Willow Luxembourg and the Administrator (the “**Administration Agreement**”), the Administrator will perform in Luxembourg or such other jurisdiction as may be agreed by the parties from time to time various management functions on behalf of Willow Luxembourg and the provision of certain clerical, administrative and other services (including the provision of registered office facilities) until termination of the Administration Agreement. In consideration of the foregoing, the Administrator will receive various fees payable by Willow Luxembourg from time to time as set out in clause 3 of the Administration Agreement, plus expenses. The terms of the Administration Agreement provide that either Willow Luxembourg or the Administrator may terminate such agreement by giving at least three months’ notice in writing to the other party. Either party may terminate the Administration Agreement with immediate effect and without notice or judicial recourse if the other party commits a serious breach (*faute grave*). Subject to the foregoing, either Willow Luxembourg or the Administrator may terminate the Administration Agreement at any time within 12 months of the happening of any of certain stated events, including any breach by the other party of its obligations under such agreements.

The Administrator will be subject to the overview of Willow Luxembourg's board of directors.

The Administrator's registered office is at 6D, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg and will be relocated to 12E, rue Guillaume Kroll, L-1882 Luxembourg after the end of September 2020.

CALCULATION AGENT AND LOAN SERVICE AGENT

Unless otherwise specified in the applicable Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, the Issuer has appointed Barclays Bank PLC to act as initial Calculation Agent and may appoint HSBC Bank plc to act as initial Loan Service Agent with respect to the Programme.

Subject to compliance with Condition 10(a), the Issuer may, at any time, terminate the appointment of the Calculation Agent or the Loan Service Agent by giving to the Issuing and Paying Agent and the Calculation Agent or the Loan Service Agent (as applicable) at least 60 calendar days' notice to that effect, which notice shall expire at least 30 calendar days before or after any due date for payment in respect of the Notes. Either of the Calculation Agent and the Loan Service Agent may resign its appointment at any time by giving the Issuer and the Issuing and Paying Agent at least 60 calendar days' notice to that effect, which notice shall expire at least 30 calendar days before or after any due date for payment in respect of the Notes. No such resignation or termination of the appointment of the Calculation Agent or the Loan Service Agent (as applicable) shall take effect until a new Calculation Agent or Loan Service Agent (as applicable) has been appointed. If the Issuer fails within 30 calendar days of notice of resignation by the Calculation Agent or Loan Service Agent (as applicable) to appoint a successor to such Agent, the Calculation Agent or Loan Service Agent (as applicable) shall be entitled to select a leading international bank of recognised standing and repute acceptable to the Trustee to act as successor Calculation Agent or Loan Service Agent (as applicable) and the Issuer shall appoint that bank as the successor Calculation Agent or Loan Service Agent (as applicable). Upon any letter of appointment being executed by or on behalf of the Issuer and any person appointed as a Calculation Agent or Loan Service Agent (as applicable), such person shall become a party to the Agency Agreement or Loan Service Agent Agreement (as applicable) as if originally named in it and shall act as such Calculation Agent or Loan Service Agent (as applicable) in respect of the Notes. In addition, the Issuer shall, upon direction by an Extraordinary Resolution of the Noteholders, appoint a replacement calculation agent in accordance with such direction if the Calculation Agent is unable or unwilling to act or if the Calculation Agent fails duly to comply with certain requirements in respect of the Notes.

REALISATION AGENT

Unless otherwise specified in the applicable Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, the Issuer has appointed Barclays Bank PLC to act as Realisation Agent with respect to the Programme.

Subject to compliance with Condition 10, the Issuer may, at any time, terminate the appointment of the Realisation Agent by giving to the Realisation Agent at least 60 calendar days' notice to that effect, which notice shall expire at least 30 calendar days before or after any due date for payment in respect of the Notes. The Realisation Agent may resign its appointment at any time by giving the Issuer at least 60 calendar days' notice to that effect, which notice shall expire at least 30 calendar days before or after any due date for payment in respect of the Notes. No such resignation or termination of the appointment of the Realisation Agent shall take effect until a new Realisation Agent has been appointed. If the Issuer fails within 30 calendar days of notice of resignation by the Realisation Agent to appoint a successor to the Realisation Agent, the Realisation Agent shall be entitled to select a consenting Approved Counterparty to act as successor Realisation Agent and the Issuer shall appoint that bank as the successor Realisation Agent. Upon any letter of appointment being executed by or on behalf of the Issuer and any person appointed as a Realisation Agent and the due execution of a Deed of Accession, such person shall become a party to the Agency Agreement as if originally named in it and shall act as such Realisation Agent in respect of the Notes. In addition, the Issuer shall, upon direction by an Extraordinary Resolution of the Noteholders, appoint a replacement Realisation Agent in accordance with such direction if the Realisation Agent is unable or unwilling to act or if the Realisation Agent fails duly to comply with certain requirements in respect of the Notes.

SECURITY ARRANGEMENTS

The Security Interests include a fixed charge over Assets that may be held by or through the Custodian through Euroclear and/or Clearstream, Luxembourg and/or an alternative clearing system (each, a “**clearing system**”). The charge is intended to create a property interest in the Assets in favour of the Trustee to secure the relevant Issuer’s liabilities. However, where the Assets are held through a clearing system, the interests that the Custodian holds and that are traded in the clearing system are not the physical Assets themselves but a series of contractual rights. These rights consist of (i) the relevant Issuer’s rights against the Custodian, (ii) the Custodian’s rights as an accountholder against the clearing system, (iii) the rights of the clearing system against the common depository and (iv) the rights of the common depository against the Asset Issuer, as the case may be. **As a result, where Assets are held in a clearing system, the Security Interests will take the form of an assignment of the relevant Issuer’s rights against the Custodian under the Custody Agreement, rather than a charge over the Assets themselves.**

INITIAL SECURITIES/INITIAL LOAN(S) FOR FINAL TERMS ISSUANCE

Notes may only be issued under this Base Prospectus by way of Final Terms for the purposes of the Prospectus Regulation where the Initial Securities or Initial Loan(s) have the following characteristics (“**Barclays Initial Assets**”):

Issuer or obligor of Barclays Initial Assets:	Barclays Bank PLC (as described under the section of this Base Prospectus headed “Swap Counterparty”)
Status:	Senior, unsecured
Legal nature:	Bonds or loans
Governing law:	English law

In all other cases, the Initial Securities or Initial Loan(s) in respect of a Series of Notes will be as specified in the applicable Series Prospectus or Pricing Supplement.

SWAP COUNTERPARTY

In connection with any Series, the relevant Issuer may enter into one or more Swap Agreements with Barclays Bank PLC as the Swap Counterparty.

The Swap Counterparty is a public limited company registered in England and Wales under number 1026167. The liability of the members of the Swap Counterparty is limited. It has its registered and head office at 1 Churchill Place, London, E14 5HP, United Kingdom (telephone number +44 (0) 7116 1000). The Swap Counterparty was incorporated on 7 August 1925 under the Colonial Bank Act 1925 and, on 4 October 1971, was registered as a company limited by shares under the Companies Acts 1948 to 1967. Pursuant to The Barclays Bank Act 1984, on 1 January 1985, the Swap Counterparty was re-registered as a public limited company and its name was changed from “Barclays Bank International Limited” to “Barclays Bank PLC”.

The Swap Counterparty and its subsidiary undertakings (taken together, the “**Group**”) is a major global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services with an extensive international presence in Europe, the United States, Africa and Asia. The whole of the issued ordinary share capital of the Swap Counterparty is beneficially owned by Barclays PLC, which is the ultimate holding company of the Group. The Swap Counterparty has securities listed on the regulated market of the London Stock Exchange.

IRELAND TAXATION

The following is a summary based on the laws and practices currently in force in Ireland at the date of this Base Prospectus regarding the tax position of investors beneficially owning their Notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes. This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile. This summary is based upon the law in effect at the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

WITHHOLDING TAX

In general, tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. However, an exemption from withholding on interest payments exists under Section 64 of the Taxes Consolidation Act, 1997 (the “1997 Act”) for certain underlying securities (“**quoted Eurobonds**”) issued by a body corporate (such as the Issuer) that are interest bearing and quoted on a recognised stock exchange (which term is not defined but is understood to mean an exchange recognised in the jurisdiction where it is established, which would include Euronext Dublin).

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided:

- the person by or through whom the payment is made is not in Ireland; or
- the payment is made by or through a person in Ireland, and either:
 - the quoted Eurobond is held in a clearing system recognised by the Irish Revenue Commissioners (Euroclear, Clearstream Banking S.A. and Clearstream Banking AG are so recognised); or
 - the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to the person by or through whom the payment is made in the prescribed form.

So long as the Notes are quoted on a recognised stock exchange and are held in Euroclear and/or Clearstream Banking S.A. and/or Clearstream Banking AG, interest on the Notes can be paid by the Issuer and any paying agent acting on behalf of the Issuer without any withholding or deduction for or on account of Irish income tax.

If, for any reason, the quoted Eurobond exemption referred to above ceases to apply, the Issuer can still pay interest on the Notes free of withholding tax provided it is a “qualifying company” (within the meaning of Section 110 of the 1997 Act) and provided the interest is paid to a person resident in a “relevant territory” (i.e. a member state of the European Union (other than Ireland) or a country with which Ireland has a double taxation agreement which has the force of law, or a country with which Ireland has signed a double taxation agreement which will on the completion of certain procedures have the force of law). For this purpose, residence is determined by reference to the law of the country in which the recipient claims to be resident. This exemption from withholding tax will not apply, however, if the interest is paid to a company in connection with a trade or business carried on by it through a branch or agency located in Ireland.

In certain circumstances, Irish tax will be required to be withheld at the standard rate from interest on any quoted Eurobond, where such interest is collected by a bank or other Agent in Ireland on behalf of any Noteholder who is an Irish resident.

TAXATION OF NOTEHOLDERS

Notwithstanding that a Noteholder may receive interest on the Notes free of withholding tax, the Noteholder may still be liable to pay Irish income tax in respect of that interest. Interest paid on the Notes may have an Irish source and therefore be within the charge to Irish income tax and levies. A Note issued by the Issuer may be regarded as property situated in Ireland (and be treated as Irish source income) on the grounds that the debt is deemed to be situated where the debtor resides. Ireland operates a self-assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within the scope of Irish tax and levies. Persons who are resident in Ireland are liable to Irish tax for their world-wide income.

However, interest on the Notes will be exempt from Irish income tax if:

- (a) the Notes are quoted Eurobonds, are exempt from withholding tax as set out above and the recipient of the interest is
 - (i) not resident in Ireland and is regarded as being resident of a relevant territory; or
 - (ii) a company:
 - (A) which is controlled, directly or indirectly by a person who is resident in a relevant territory who are not, themselves, controlled by persons who are not resident in a relevant territory; or
 - (B) the principal class of shares of the company are substantially and regularly traded on a recognised stock exchange in a relevant territory or in a territory or on a stock exchange approved by the Irish Minister for Finance for these purposes, or a 75 per cent subsidiary of such company, or a company wholly owned by 2 or more such companies; or
- (b) the recipient of the interest is resident in a relevant territory and either
 - (i) the Issuer is a qualifying company and the interest is paid out of the assets of the Issuer; or
 - (ii) if the Issuer has ceased to be a qualifying company, the recipient of the interest is a company and the relevant territory in which the company is resident imposes a tax that generally applies to interest receivable in that territory by companies from sources outside it, or the interest is exempt from income tax under the provisions of a double taxation agreement that was then in force when the interest was paid or would have been exempt had a double taxation agreement that was signed at the date the interest was paid been in force at that date.

For the purposes of the exemptions described at (a) and (b) above, the residence of the recipient in a relevant territory is determined by reference to:

- (i) the relevant treaty between Ireland and the relevant territory, where such treaty has been entered into and has the force of law;
- (ii) under the laws of that territory, where there is no relevant treaty which has the force of law.

Interest on the Notes which does not fall within the above exemptions may be within the charge to Irish income tax.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed may have a liability to Irish corporation tax on the interest.

Noteholders receiving interest on the Notes which does not fall within the above exemptions may, in limited circumstances, be liable to Irish income tax.

In certain limited circumstances, a payment under the Notes, other than a payment equal to the amount subscribed for the Notes, which is considered dependent on the result of the Issuer's business or which represents more than a reasonable commercial return can be re-characterised as a distribution which could be subject to Irish dividend withholding tax.

A payment will not be re-characterised as a distribution to which withholding tax could apply where, broadly,

- (a) the Noteholder is an Irish tax resident person;
- (b) the interest is subject to tax in a Relevant Territory, being a tax which generally applies to profits, income or gains received from sources outside that territory without any reduction computed by reference to the amount of that payment;
- (c) the Notes are quoted Eurobonds and the Noteholder is not a specified person (a "Specified Person") being either:
 - (i) is a person which is a company which directly or indirectly controls Willow Ireland or which is controlled by a third company which directly or indirectly controls Willow Ireland (where control is determined in accordance with the provisions discussed below) or
 - (ii) a person (including any connected persons),
 - (A) from whom Willow Ireland has acquired assets,
 - (B) to whom Willow Ireland has made loans or advances,
 - (C) to whom loans or advances held by Willow Ireland were made, or
 - (D) with whom Willow Ireland has entered into a return agreement (as defined in section 110(1) 1997 Act)

where the aggregate value of such assets, loans, advances or agreements represents 75% or more of the assets of Willow Ireland;

- (d) the Noteholder is an exempt pension fund, government body or other resident in a Relevant Territory (and is not a Specified Person); or
- (e) Willow Ireland deducts from the payment an amount as interest withholding tax under section 246(2) 1997 Act.

A person will have control of a company in this context if they have the ability to secure, through shares, voting power or the constitutional documents, that the affairs of the company are conducted in accordance with their wishes. A person will also have control of Willow Ireland if they have:

- a) an ability to participate in the financial and operating decisions of Willow Ireland (a "significant influence"); and
- b) hold more than 20% of any of (i) the share capital of Willow Ireland, (ii) the principal value of any securities which carry a right to interest or distributions which are to any extent dependent on the results of Willow Ireland's business or exceed a reasonable commercial rate (iii) the right to more than 20% of the interest payable on securities described at (ii).

Qualifying Companies Holding Irish Specified Mortgages

Section 22 of the Irish Finance Act, 2016 amends Section 110 1997 Act. It applies to qualifying companies which carry on a business of holding, managing or both holding and managing "specified mortgages" and certain other assets connected with Irish land.

A "specified mortgage" for this purpose is:

- (a) a loan which is secured on, and which derives its value from, or the greater part of its value from, directly or indirectly, land in Ireland;

- (b) a specified agreement which derives all of its value, or the greater part of its value, directly or indirectly, from land in Ireland or a loan to which paragraph (a) applies. A specified agreement is defined in Section 110 1997 Act and includes certain derivatives, swaps or similar arrangements. A specified mortgage does not include a specified agreement which derives its value or the greater part of its value from a CLO transaction, a CMBS/RMBS transaction, a loan origination business or a sub-participation transaction (as defined in Section 110 1997 Act);
- (c) any portion of a security issued by another qualifying company which carries on the business of holding or managing specified mortgages and which carries a right to results dependent or non-commercial interest; or
- (d) units in an Irish Real Estate Fund (within the meaning of Chapter 1B of Part 27 1997 Act) and shares that derive over 50 per cent. of their value from Irish land are assets which are relevant.

The holding of specified mortgages, and (from 19 October 2017) units in an IREF (within the meaning of Chapter 1B of Part 27 1997 Act) or shares that derive their value, or the greater part of their value from, directly or indirectly land in Ireland is defined as a "specified property business". Where the qualifying company carries on a specified property business in addition to other activities, it must treat the specified property business as a separate business and apportion its expenses on a just and reasonable basis between the separate businesses.

Where the qualifying company has financed itself with loans carrying interest which is dependent on the results of that company's business or interest which represents more than a reasonable commercial return for the use of the principal, or has entered into specified agreements (such as swaps) then the interest or return payable will not be deductible for Irish tax purposes to the extent it exceeds a reasonable commercial return which is not dependent on the results of the qualifying company.

This restriction is subject to a number of exceptions. Transactions which qualify as "CLO transactions" should not be subject to the restrictions described above. A CLO transaction is defined as a securitisation transaction carried out in conformity with:

- a) a prospectus, within the meaning of the Prospectus Regulation;
- b) listing particulars, where any securities issued by the qualifying company are listed on an exchange, other than the main exchange, of Ireland or a relevant EU member state; or
- c) where the securities issued by the qualifying company will not be listed on an exchange in Ireland or a relevant EU member state, legally binding documents. In addition, the transaction
 - i. may provide for a warehousing period, which means a period not exceeding 3 years during which time the qualifying company is preparing to issue securities; and
 - ii. provide for investment eligibility criteria that govern the type and quality of assets to be acquired.

Finally, based on the documents referred to in paragraphs (a) to (c) and the activities of the qualifying company, in order for a transaction to be a CLO transaction it must not be reasonable to consider that the main purpose, or one of the main purposes, of the qualifying company was to acquire specified mortgages.

In order to benefit from the exception, the qualifying company must not carry out any activities, other than activities which are incidental or preparatory to the transaction or business of a CLO transaction.

As such, the restrictions on deductibility should not apply if either:

- a) Willow Ireland does not hold or manage specified mortgages, units in an IREF or shares deriving their value from Irish land; or
- b) Willow Ireland's activities fall within the definition of a CLO transaction.

In addition, the legislation does contain other provisions which could limit or eliminate the restrictions on deductibility depending on the structuring of the transaction.

ENCASHMENT TAX

Irish tax will be required to be withheld at the standard rate of income tax (currently 20%) from interest on any Notes where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder. There is an exemption from encashment tax where the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank.

CAPITAL GAINS TAX

A holder of Notes will be subject to Irish tax on capital gains on a disposal of Notes unless such holder is neither resident nor ordinarily resident in Ireland and does not carry on a trade in Ireland through a branch or agency in respect of which the Notes are used or held or to which or to whom the Notes are attributable.

CAPITAL ACQUISITIONS TAX

A gift or inheritance comprising Notes will be within the charge to capital acquisitions tax if either (i) the donor or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the donor is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (ii) if the Notes are regarded as property situated in Ireland. Bearer notes are generally regarded as situated where they are physically located at any particular time and registered notes are generally regarded as situated where the principal register is maintained or obliged to be maintained, but the Notes may be regarded as situated in Ireland regardless of their physical location or the location of the register as they are secured over Irish property, and they themselves secure a debt due by an Irish resident debtor. Accordingly, if such Notes are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the donor or the donee/successor.

STAMP DUTY

On the basis of an exemption provided for in Section 85(2)(c) to the Stamp Duties Consolidation Act, 1999 provided the proceeds of the Notes are used in the course of the Issuer's business, no stamp duty or similar tax is imposed in Ireland on the issue, transfer or redemption of the Notes whether they are represented by Global Notes or Definitive Notes.

FATCA IMPLEMENTATION IN IRELAND

The governments of Ireland and the United States have signed an Agreement to Improve International Tax Compliance and to Implement FATCA (the "IGA"). The IGA is of a type commonly known as a "model 1" agreement. In July 2014, Ireland enacted Financial Accounts Reporting (United States of America) Regulations 2014 (the "**Irish FATCA Regulations**").

The IGA and Irish FATCA Regulations will increase the amount of tax information automatically exchanged between Ireland and the United States. They provide for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents.

The Issuer intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA pursuant to the terms of the IGA and the Irish FATCA Regulations. The Issuer expects to be treated as a "financial institution". Unless an exemption applies, the Company shall be required to register with the US Internal Revenue Service as a "reporting financial institution" for FATCA purposes ("**Reporting FI**"). In order for the Issuer to comply with its FATCA obligations it will be required to report certain information to the Irish Revenue Commissioners relating to Noteholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities (NFFEs) that are controlled by

specified US persons. Any information reported by the Issuer to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Issuer or its agents shall be entitled to require Noteholders to provide any information regarding their FATCA status, identity or residency required by the Issuer to satisfy its FATCA obligations. Noteholders will be deemed, by their subscription for or holding of Notes to have authorised the automatic disclosure of such information by the Issuer or any other authorised person to the relevant tax authorities.

The Issuer should not generally be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. However, FATCA withholding tax may arise on US source payments to the Issuer if the Issuer does not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service has specifically identified the Issuer as being a 'non-participating financial institution' for FATCA purposes. In addition, the Issuer may be unable to comply with its FATCA obligations if Noteholders do not provide the required certifications or information. Any such withholding imposed on payments to the Issuer may reduce the amounts available to the Issuer to make payments on the Notes. Noteholders should consult their own tax advisors as to the potential implication of the reporting requirements imposed on the Issuer by FATCA before investing.

The Issuer expects to be treated as a Reporting FI pursuant to the IGA and does not anticipate being obliged to deduct any FATCA withholding tax on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA withholding tax from payments it makes. Accordingly, the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA withholding tax if (i) any financial institution through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

If an amount in respect of FATCA withholding tax were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

COMMON REPORTING STANDARD (CRS) IN IRELAND

On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD ("**CRS**"). The CRS provides that certain entities (known as Financial Institutions) shall identify "Accounts" (as defined, broadly equity and debt interests in the Financial Institution) held by persons who are tax resident in other CRS participating jurisdictions. That information is then subject to annual automatic exchange between governments in CRS participating jurisdictions.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis commencing in 2017 in respect of the 2016 calendar year. Ireland has provided for the implementation of CRS through section 891F of the 1997 Act and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**"). The Irish Revenue Commissioners have indicated that Irish Financial Institutions will be obliged to make a single return in respect of CRS and DAC II. CRS applies in Ireland from 1 January 2016.

The Issuer is expected to constitute a Financial Institution for CRS purposes. In order to comply with its obligations under CRS and DAC II, the Issuer shall be entitled to require Noteholders to provide certain information in respect of the Noteholder's and, in certain circumstances, their controlling persons' tax status, identity or residence. Noteholders will be deemed, by their holding of the Notes, to have authorised the automatic disclosure of such information by the Issuer (or any nominated service provider) to the Irish

Revenue Commissioners. The information will be reported by the Issuer to the Irish Revenue Commissioners who will then exchange the information with the tax or governmental authorities of other participating jurisdictions, as applicable. To the extent that the Notes are held within a recognised clearing system, the Issuer should have no reportable accounts in a tax year. The obligation to report under CRS may fall on the clearing system instead.

Provided the Issuer complies with these obligations, it should be deemed compliant for CRS and DAC II purposes. Failure by the Issuer to comply with its CRS and DAC II obligations may result in it being deemed to be non-compliant in respect of its CRS obligations and monetary penalties may be imposed pursuant to the CRS Regulations.

CAYMAN ISLANDS TAX CONSIDERATIONS

Prospective investors should consult their professional advisers on the possible tax consequences of buying, holding or selling any Notes under the laws of their country of citizenship, residence or domicile.

Cayman Islands Taxation

The following is a discussion on certain Cayman Islands income tax consequences of an investment in the Notes. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under Existing Cayman Islands Laws:

- (a) payments of interest and principal on the Notes and dividends and capital in respect of the Shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal or a dividend or capital to any holder of the Notes or Shares, as the case may be, nor will gains derived from the disposal of the Notes or Shares be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax;
- (b) no stamp duty is payable in respect of the issue of the Notes. The Notes themselves will be stampable if they are executed in or brought into the Cayman Islands; and
- (c) no stamp duty is payable in respect of the issue of the Notes and the Certificates. An instrument of transfer in respect of a Note or a Certificate is stampable if executed in or brought into the Cayman Islands.

The Company has been incorporated under the laws of the Cayman Islands as an exempted company with limited liability and, as such, has obtained an undertaking from the Governor in Cabinet of the Cayman Islands in the following form:

The Tax Concessions Law

2018 Revision

Undertaking as to Tax Concessions

In accordance with the provision of section 6 of The Tax Concessions Law (2018 Revision), the Governor in Cabinet undertakes with Willow No. 2 (Cayman) Limited (the "**Company**"):

- (a) that no law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and
- (b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:
 - (i) on or in respect of the shares, debentures or other obligations of the Company;OR
 - (ii) by way of the withholding in whole or part, of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (1999 Revision); and
- (c) these concessions shall be for a period of 20 years from the 5th day of October 2010.

LUXEMBOURG TAX CONSIDERATIONS

The statements herein regarding taxation in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as at the date of this Base Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective Noteholder should consult its tax advisor as to the Luxembourg tax consequences of the ownership and disposal of the Notes.

If a payment under the Notes is made to investors which are not resident in Luxembourg, no tax will be withheld at source, i.e. by a Luxembourg Issuer, in Luxembourg.

If the Notes are offered by a Luxembourg Issuer other than in Luxembourg, information relating to withholding tax may be disclosed in the Final Terms, Pricing Supplement, Series Prospectus or the Series Listing Particulars, in the event of an offer which is made after completion of the Final Terms, in a supplement to this Base Prospectus.

Withholding tax on interest

Under Luxembourg tax law currently in effect and with the possible exception below, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest), or upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

In accordance with the law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to Luxembourg individual residents are subject to a 20 per cent. withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

In the event that a withholding tax becomes due in Luxembourg, a Luxembourg Issuer is not obliged to pay a gross-up amount.

TAXATION OF THE NOTEHOLDERS

Taxation of Luxembourg non-resident Noteholders

Noteholders who are Luxembourg non-residents and who do not have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Notes is connected, are not liable to any Luxembourg income tax, whether they receive payments of principal, payments of interest (including accrued but unpaid interest), payments received upon the redemption of the Notes, or realise capital gains on the sale or exchange of any Notes.

Taxation of Luxembourg resident Noteholders

Noteholders who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Luxembourg resident individuals

Interest received by an individual resident in Luxembourg is, in principle, reportable and taxable at the progressive rate unless the interest has been subject to the 20% Luxembourg withholding tax (see above "*Withholding tax on interest*") or to the 20% self-applied tax, if applicable. Indeed, in accordance with the Luxembourg law of 23 December 2005, as amended, Luxembourg resident individuals, acting in the framework of their private wealth, can opt to self-declare and pay a 20 per cent. tax on interest payments made after 31 December 2007 by paying agents located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State or in certain dependent or associated territories of EU Member States.

This withholding tax or self-applied tax, if applicable, is the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payment in the framework of their private wealth. Individual Luxembourg resident Noteholders receiving the interest as business income must include this

interest in their taxable basis. If applicable, the 20% Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes their acquisition or the Notes are disposed of within six months of their acquisition. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest will be subject to the 20% Luxembourg withholding tax or to the 20% self-applied tax (if the Luxembourg resident individuals opted for the 20% self-applied tax).

Individual Luxembourg resident Noteholders receiving the interest as business income must also include the portion of the price corresponding to this interest in their taxable income. The 20% Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident companies

Luxembourg resident corporate Noteholders (*société de capitaux*) or foreign entities of the same type which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes is connected, must include in their taxable income any interest (including accrued but unpaid interest) and the difference between the sale or redemption price (received or accrued) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident corporate Noteholders benefiting from a special tax regime (such as (i) family estate management companies subject to the law of 11 May 2007, as amended, (ii) undertakings for collective investment subject to the law of 17 December 2010, as amended, (iii) specialised investment funds subject to the law of 13 February 2007, as amended, or (iv) reserved alternative investment funds subject to the law of 23 July 2016 provided that said Noteholder did not foresee in its incorporation documents that its exclusive object is the investment in risk capital and that article 48 of the aforementioned law of 23 July 2016 applies) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax), other than the subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Net Wealth Tax

A corporate Noteholder, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg net wealth tax on such Notes, except, and excluding the application of a possible minimum net wealth tax, if the Noteholder is governed by (i) the law of 11 May 2007 on family estate companies, as amended, by (ii) the law of 17 December 2010 on undertakings for collective investment, as amended, by (iii) the law of 13 February 2007 on specialised investment funds, as amended, (iv) by the law of 23 July 2016 on reserved alternative investment funds, (v) is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, or (vi) is a risk capital company governed by the law of 15 June 2004, as amended.

An individual Noteholder, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg net wealth tax on Notes.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by Noteholders as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, repurchase or redemption of the Notes except in case of Luxembourg registration duties (*droit d'enregistrement*) due upon voluntary registration of any documents in relation to the Notes with the *Administration de l'Enregistrement, des Domaines et de la TVA in Luxembourg* or by reason of any of the documents in relation to the Notes being appended to a document that requires obligatory registration in Luxembourg. There is no Luxembourg VAT payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes.

Luxembourg VAT may, however, be payable in respect of fees charged for certain services (other than management services) rendered to the Issuer, if for Luxembourg VAT purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg VAT does not apply with respect to such services.

No Luxembourg inheritance taxes are levied on the transfer of the Notes upon the death of a Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. No Luxembourg gift tax will be levied on the transfer of the Notes by way of gift unless the gift is registered in Luxembourg.

Proposed Financial Transactions Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. In December 2015, Estonia withdrew from the group of states willing to introduce the FTT (the "**Participating Member States**").

The FTT that was initially proposed had a very broad scope and could, if introduced in that form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 were intended to be exempt.

In its initial version, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution could be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation between Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Following the meeting of the Council of the EU of 14 June 2019, the FTT currently being considered by FTT Participating Member States would be levied on the acquisition of shares of listed companies which have their head office in a member state of the EU and market capitalisation in excess of €1 billion on 1 December of the preceding year, rather than on any type of financial instrument. In order to reach a final agreement among the member states participating in the enhanced cooperation, further work in the Council and its preparatory bodies will be required in order to ensure that the competences, rights and obligations of non-participating EU member states are respected. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

ANTI-TAX AVOIDANCE DIRECTIVE

EU Anti Avoidance Directive

As part of its anti-tax avoidance package, the EU Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016, which was formally adopted by ATAD I. ATAD I must have been implemented by each Member State by 2019, subject to derogations for Member States which have equivalent measures in their domestic law.

Interest Deduction Limitation Rules

Amongst the measures contained in ATAD I is an interest deductibility limitation rule similar to the recommendation contained in the base erosion and profit shifting plan (“BEPS”) Action 4 proposals. ATAD I provides that interest costs in excess of the higher of (a) EUR 3,000,000 or (b) 30 per cent of an entity's earnings before interest, tax, depreciation and amortisation will not be deductible in the year in which they are incurred but would remain available for carry forward. However, the restriction on interest deductibility would only be in respect of the amount by which the borrowing costs exceed “interest revenues and other equivalent taxable revenues from financial assets”. ATAD I contains certain exceptions to this interest limitation rule and also provides that individual Member States may be permitted to implement certain derogations. In particular, there is a carve-out in ATAD I for financial undertakings. Willow Ireland may benefit from these exceptions or derogations depending on how the directive is implemented in Ireland. If the exceptions or derogations do not apply to Willow Ireland, the amount of interest deductibility that could be claimed by Willow Ireland in respect of interest on the Notes may be restricted. The Irish Minister for Finance had stated that Ireland would not introduce these rules until 2024. However, the Irish Department of Finance has more recently stated that Ireland will continue to engage with the European Commission in this regard and commenced work to examine options to bring forward the process of transposition from the original planned deadline of end of 2023. The Irish Department of Finance have stated that it is anticipated that transposition could advance, at the earliest, to Finance Bill 2020, which could lead to the provisions becoming effective from 1 January 2021.

With respect to Willow Luxembourg, ATAD I was transposed into Luxembourg domestic law by the ATAD I Law and entered into force on 1 January 2019. Whilst (i) the ATAD I Law may be subject to future amendment by the relevant Luxembourg authorities and (ii) the impact of the ATAD I Law on Willow Luxembourg is not yet clear, the interest deductibility limitation as implemented by the ATAD I Law may result in corporate income tax being effectively imposed and due on Willow Luxembourg to the extent that Willow Luxembourg derives income other than interest income or income equivalent to interest from its underlying assets and transactions. The ATAD I Law also provides for a few exemptions, grandfathering and de minimis clauses. Notably, securitisation vehicles under article 2 point 2 of Regulation (EU) 2017/2402 are specifically excluded by the ATAD I Law from the application of the interest deductibility limitation rules. However, Luxembourg securitization companies subject to the Securitisation Act 2004 (such as Willow Luxembourg) may not necessarily fall under the scope of article 2 point 2 of Regulation (EU) 2017/2402. Therefore, such interest deductibility limitation rules could still result in denying the tax deduction of a portion of interests accrued under the Notes. This could increase the taxable base of the Issuer and therefore impact negatively the return of the Noteholders.

The EU Commission is also pursuing other initiatives, such as the introduction of a common corporate tax base, the impact of which, if implemented, is uncertain.

EU Anti-Hybrid Rules

ATAD I includes measures to implement the recommendations of a number of BEPS action items, including Action 2 on hybrid mismatch arrangements. The hybrid mismatch provisions of ATAD I were limited in scope and only addressed mismatch arrangements arising between EU member states. It was therefore agreed that there should be a subsequent directive to amend ATAD I to address other areas of concern identified, including introducing measures to address hybrid mismatch arrangements with third countries and expand the range of mismatches targeted. An initial draft was published on 25 October 2016, and the text of the Directive was agreed by the Council of the EU on 21 February 2017. ATAD II was published on 29 May 2017 and entered into force on 27 June 2017. EU Member States had until 31 December 2019 to implement ATAD

II (except for measures relating to reverse hybrid mismatches, which will be implemented by 31 December 2021). ATAD II was transposed into Luxembourg domestic law by the ATAD II Law and entered into force on 1 January 2020.

ATAD II significantly extends the rules on hybrid mismatches. A hybrid mismatch arrangement is a cross-border arrangement that generally uses a hybrid entity or hybrid instrument and results in a mismatch in the tax treatment of a payment across jurisdictions.

ATAD II covers hybrid mismatches arising between (i) associated enterprises, (ii) head offices and permanent establishments, (iii) permanent establishments of the same entity or under (iv) structured arrangements. The forms of hybrid mismatch that are most likely to be relevant to an entity such as Willow Ireland relate to financial instrument mismatches and hybrid entity mismatches.

In very broad terms, if a hybrid mismatch results from differences in the characterisation of a financial instrument, the EU member state where the payment is sourced from shall deny the deduction, unless the non-EU member state has already done so. Financial instrument is very broadly defined to include any instrument that gives rise to a financing or equity returned that is taxed under the rules for taxing debt, equity or derivatives under the law of either jurisdiction involved. The rules in relation to financial instrument mismatches could impact financing arrangements such as preferred or convertible equity certificates (PECs or CPECs), but also debt instruments which are "stapled" with an equity instrument or which are treated as debt in one jurisdiction and as equity in another jurisdiction.

The new rules also deal with so-called hybrid entities where an entity or arrangements is regarded as a taxable entity in one jurisdiction and whose income or expenditure is treated as income or expenditure of one or more persons in another jurisdiction. These provisions could impact entities which "check the box" for US tax purposes and are treated as transparent.

Willow Ireland's Irish tax position may be impacted by Ireland's implementation of the anti-hybrid legislation which occurred as part of Finance Act 2019. To the extent Willow Ireland or Willow Luxembourg is deemed to be associated with any of its Noteholders, or is engaged in certain transactions which have, as their purpose, the exploitation of hybrid mismatches, these anti-hybrid rules may impact the deductibility of payments of interest by the Issuer to certain Noteholders. "Associated" for these purposes includes direct and indirect participation in terms of voting rights or capital ownership of 25% or more or an entitlement to receive 25% or more (50% in certain circumstances) of the profits of that entity as well as entities that are part of the same consolidated group for financial accounting purposes or enterprises that have a significant influence in the management of the taxpayer. Noteholders are not anticipated to be persons who would be considered associated with the Issuer, merely by reason of holding Notes.

With respect to Willow Luxembourg, anti-hybrid rules contained in the ATAD I Law, amended by ATAD II Law, could potentially result in certain payments made by Willow Luxembourg ceasing to be fully deductible if the Notes issued by the Issuer qualify for tax purposes as hybrid financial instruments. This could increase Willow Luxembourg's liability to tax.

FATCA, CRS AND THE POSSIBILITY OF U.S. WITHHOLDING TAX ON PAYMENTS

Background

The foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010, commonly referred to as "**FATCA**", impose a withholding tax of 30 per cent. on (i) certain U.S. source payments and (ii) beginning on the date that is two years after the date of publication in the U.S. Federal Register of final regulations defining the term "foreign passthru payment", payments made by "foreign financial institutions" that are treated as foreign passthru payments, in either case made to persons that fail to meet certain certification or reporting requirements. To avoid withholding under FATCA, a non-U.S. financial institution ("**FFI**") must enter into an agreement with the Internal Revenue Service (an "**IRS Agreement**") (as described below) or otherwise be exempt from the requirements of FATCA. FFIs that enter into IRS Agreements or become subject to provisions of local law ("**IGA legislation**") intended to implement an IGA entered into pursuant to FATCA, may be required to identify and report to the government of the United States or another relevant jurisdiction certain information regarding "financial accounts" held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. In addition, in order (a) to obtain an exemption from FATCA withholding on payments it receives or (b) to comply with any applicable IGA legislation, a financial institution that enters into an IRS Agreement or is subject to IGA legislation may be required to withhold 30 per cent. from all, or a portion of, certain payments made to persons that fail to provide the financial institution information, consents and forms or other documentation that may be necessary for such financial institution to determine whether such person is compliant with FATCA or otherwise exempt from FATCA withholding.

Under FATCA, withholding is required with respect to payments to persons that are not compliant with FATCA or that do not provide the necessary information, consents or documentation, where such payments are made on or after (i) July 1, 2014 in respect of certain U.S. source payments and (ii) the date that is two years after the date of publication in the U.S. Federal Register of final regulations defining the term "foreign passthru payment" in respect of "foreign passthru payments". FATCA withholding is not required for "obligations" that are not treated as equity for U.S. federal income tax purposes unless such obligations are issued or materially modified on or after (a) July 1, 2014, or (b) with respect to an obligation that would be subject to FATCA withholding solely in respect of foreign passthru payments, the date that is six months after the date on which the final regulations defining "foreign passthru payments" are filed with the Federal Register.

The Cayman Islands has entered into a Model 1 intergovernmental agreement (the "**US IGA**") with the United States. Under the terms of the US IGA, Willow Cayman is required to register with the U.S. Inland Revenue Service ("**IRS**") to obtain a Global Intermediary Identification Number ("**GIIN**") and then comply with the Cayman Islands Tax Information Authority Law (2017 Revision) together with regulations and guidance notes made pursuant to such law (the "**Cayman FATCA Legislation**") that give effect to, amongst other things, the US IGA. As such, Willow Cayman or its agent is required to collect and report to the Cayman Islands Tax Information Authority substantial information regarding certain Noteholders. Under the terms of the US IGA (i) the Cayman Islands Tax Information Authority will exchange such information with the IRS and (ii) withholding will not be imposed on payments made to the Issuer unless the IRS has specifically listed the Issuer as a non-participating financial institution, or on payments made by Willow Cayman to the Noteholders unless Willow Cayman has otherwise assumed responsibility for withholding under United States tax law. Willow Cayman has obtained a GIIN and intends to comply with the Cayman FATCA Legislation.

Luxembourg entered into an IGA with the United States on 28 March 2014. Such IGA was implemented into Luxembourg domestic legislation by the Law of 24 July 2015.

The Cayman Islands has signed an intergovernmental agreement to improve international tax compliance and the exchange of information with the United States (the "**US IGA**"). The Cayman Islands has also signed, along with over 100 other countries, a multilateral competent authority agreement to implement the OECD

Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard ("**CRS**") and together with the US IGA, "**AEOI**").

Cayman Islands regulations have been issued to give effect to the US IGA and CRS (collectively, the "**AEOI Regulations**"). Pursuant to the AEOI Regulations, the Cayman Islands Tax Information Authority (the "**TIA**") has published guidance notes on the application of the US IGA and CRS.

All Cayman Islands "Financial Institutions" (including Willow Cayman) are required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations, unless Willow Cayman is able to rely on an exemption that permits it to be treated as a "Non-Reporting Financial Institution" (as defined in the relevant AEOI Regulations) with respect to one or more of the AEOI regimes, in which case only the registration requirement would apply under CRS. Willow Cayman does not propose to rely on any Non-Reporting Financial Institution exemption and therefore intends to comply with all of the requirements of the AEOI Regulations as a "Reporting Financial Institution".

The AEOI Regulations require Willow Cayman to, amongst other things, (i) register with the IRS to obtain a Global Intermediary Identification Number (in the context of the US IGA only), (ii) register with the TIA, and thereby notify the TIA of its status as a "Reporting Financial Institution", (iii) adopt and implement written policies and procedures setting out how it will address its obligations under CRS, (iv) conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts", and (v) report information on such Reportable Accounts to the TIA. The TIA will transmit such information to the applicable overseas fiscal authorities.

Under the terms of the US IGA, withholding will not be imposed on payments made to Willow Cayman unless the IRS has specifically listed Willow Cayman as a non-participating financial institution, or on payments made by the Issuer to the Noteholders unless the Issuer has otherwise assumed responsibility for withholding under United States tax law.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes, the Assets and the Swap (if any) and the information reporting obligations of the Issuer and other entities in the payment chain is still developing. In particular, a number of jurisdictions (including Ireland, the Cayman Islands and Luxembourg) have entered into IGAs with the United States, which modify the way in which FATCA applies to their jurisdictions. The full impact of such IGAs and IGA legislation thereunder on reporting and withholding responsibilities under FATCA is unclear. The Issuer and other entities in the payment chain may be required to report certain information on their U.S. account holders to government authorities in their respective jurisdictions or the United States in order (i) to obtain an exemption from FATCA withholding on payments they receive or (ii) to comply with applicable law in their jurisdiction. It is not yet certain how withholding on "foreign passthru payments" will be dealt with under the IGAs or if such withholding will be required at all.

Impact on payments on Assets and Swap (if any)

If the Issuer fails to comply with its obligations under FATCA (including the Ireland, Cayman Islands and Luxembourg IGAs, as applicable, and any IGA legislation thereunder), it may be subject to FATCA withholding on all, or a portion of, payments it receives with respect to the Assets and the Swap (if any). Any such withholding would, in turn, result in the Issuer having insufficient funds from which to make payments that would otherwise have become due in respect of the Notes and/or Swap (if any) with respect to a Series. No other funds will be available to the Issuer to make up any such shortfall and, as a result, the Issuer may not have sufficient funds to satisfy its payment obligations to Noteholders. Additionally, if payments to the Issuer in respect of its assets are, will become or are deemed on any test date to be subject to FATCA withholding, the Notes will be subject to early redemption (see "Early redemption for tax or legal reasons" below).

No assurance can be given that the Issuer can or will comply with its obligations under FATCA or that the Issuer will not be subject to FATCA withholding.

Impact on payments on the Notes

The Issuer expects to require (and expects other intermediaries through which Notes are held to require) each Noteholder to provide certifications and identifying information about itself and its owners (or beneficial

owners) in order to enable the Issuer (or such an intermediary) to identify and report on the Noteholder and certain of the Noteholder's direct and indirect U.S. beneficial owners to the IRS or another applicable authority. The Issuer may also be required to withhold amounts from Noteholders (including intermediaries through which such Notes are held) that are FFIs that are not compliant with, or exempt from, FATCA or Noteholders that do not provide the information, documentation or certifications required for the Issuer to comply with its obligations under FATCA. Additionally, the Issuer is also permitted to make any amendments to the Notes and the Swap (if any) as may be necessary to enable the Issuer to comply with its obligations under FATCA (including the Ireland, Cayman Islands and Luxembourg IGAs, as applicable, and any IGA legislation thereunder) and any such amendment will be binding on the Noteholders and Couponholders.

Neither a Noteholder nor a beneficial owner of Notes will be entitled to any additional amounts in the event FATCA withholding tax is imposed on any payments on or with respect to the Notes. As a result, Noteholders may receive less interest or principal, as applicable, than expected.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES, THE SWAP (IF ANY) AND NOTEHOLDERS IS SUBJECT TO CHANGE. EACH NOTEHOLDER SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW FATCA MIGHT AFFECT SUCH NOTEHOLDER IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES.

SUBSCRIPTION AND SALE

DEALER AGREEMENT

By entering into the Issue Deed, the Issuer will be deemed to have entered into a dealer agreement with the Arranger and/or Dealer on the terms (as amended, modified and/or supplemented in the Issue Deed) of the master dealer terms specified in the Issue Deed (each Issue Deed together with the Master Dealer Terms, the “**Dealer Agreement**” relating to such Series of Notes). The Notes will be offered on a continuous basis by the Issuer to the Dealer appointed in respect of any Series pursuant to the Dealer Agreement. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the Dealer.

The Issuer will agree to pay the commissions as agreed between it and the Dealer in respect of each issue of Notes. Such commissions (if any) will be stated in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.

The Issuer will indemnify the Dealer against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealer to terminate any agreement that it makes to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

SELLING RESTRICTIONS

United States

- (1) The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S under the Securities Act (“**Regulation S**”)), (b) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934, as amended) (the “**U.S. Credit Risk Retention Rules**”) or (c) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, as amended, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not Non-United States persons) (“**CFTC Rule 4.7**”). Terms used in this paragraph and not otherwise defined have the meanings given to them by Regulation S.
- (2) Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.
- (3) In respect of each Series, the Dealer will agree pursuant to the Dealer Agreement that, except as permitted therein, it will not offer, sell or deliver the Notes of any identifiable Tranche (i) as part of their distribution or (ii) at any time, within the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S), (b) a U.S. person (as defined in the U.S. Credit Risk Retention Rules) or (c) not a Non-United States person (as defined in CFTC Rule 4.7) and it will have sent to each Dealer to which it sells Notes during the period of 40 days after completion of the distribution of such Tranche as determined and certified to the Issuing and Paying Agent by the Dealer, or, in the case of Notes issued on a syndicated basis, the Lead Manager, a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S), (b) a U.S. person (as defined in the U.S. Credit Risk Retention Rules) or (c) not a Non-United States person (as defined in CFTC Rule 4.7). Terms used in this paragraph and not otherwise defined have the meanings given to them by Regulation S.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, pursuant to the Dealer Agreement that:

- (1) in relation to any Notes that have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the Issuer;
- (2) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (3) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Ireland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, pursuant to the Dealer Agreement that:

- (1) it has not and will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of S.I. No. 375 of 2017, European Union (Markets in Financial Instruments) Regulations 2017 (as amended), and any codes of conduct or rules issued in connection therewith and any conditions or requirements, or other enactments, imposed or approved by the Central Bank of Ireland and the provisions of the Investor Compensation Act 1998 (as amended);
- (2) it has not and will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942 to 2018 (as amended) and any codes of practice made under Section 117(1) of the Irish Central Bank Act 1989 (as amended) or any regulations made pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 (as amended);
- (3) it has not and will not underwrite the issue of, or place, or do anything in Ireland in respect of the Notes, otherwise than in conformity with the provision of European Regulation (EU) 2017/1129, the European Union (Prospectus) Regulations 2019, the Irish Companies Act 2014 and any rules issued under Section 1363 of the Irish Companies Act 2014, by the Central Bank of Ireland;
- (4) it has not and will not underwrite the issue of, or place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the European Union (Market Abuse) Regulations 2016, Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse and any rules issued under Section 1370 of the Irish Companies Act 2014 by the Central Bank of Ireland; and
- (5) no Notes will be offered or sold with a maturity of less than 12 months except in full compliance with Notice BSD C 01/02 issued by the Central Bank.

Cayman Islands

In relation to Willow Cayman, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, pursuant to the Dealer Agreement that no invitation, whether directly or indirectly, may be made to the public in the Cayman Islands to subscribe for the Notes of any Series unless at the time of such invitation Willow Cayman is listed on the Cayman Islands Stock Exchange.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the “**Financial Instruments and Exchange Act**”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, pursuant to the Dealer Agreement that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Prohibition of Sales to the EEA and the United Kingdom Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by Additional Conditions in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

- (1) the expression "retail investor" means a person who is one (or more) of the following:
 - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (b) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (c) not a qualified investor as defined in the Prospectus Regulation; and
- (2) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

General

These selling restrictions may be modified by the agreement of the relevant Issuer and the Dealer. Any such modification will be set out in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No representation has been made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Base Prospectus or any other offering material or any Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, in any country or jurisdiction where action for that purpose is required.

The Dealer will represent, warrant and agree pursuant to the Dealer Agreement that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars, and that neither the relevant Issuer nor any other Dealer shall have responsibility therefor.

FORM OF FINAL TERMS

[NAME OF ISSUER]

Legal Entity Identifier (LEI): [549300B0B1XTFDS6V025/
5493000ZVO8TJSZP8S02/549300QOELDX8FRFUH86]

€[•]

Multi Issuer Secured Transaction Programme

SERIES NO: [•]

TRANCHE NO:

[•]

[Brief Description and Amount of Notes]

Issue Price: [•] per cent.

[Publicity Name(s) of Dealer]

The date of these Final Terms is [•]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 21 July 2020 [and the supplemental Base Prospectus dated [•]] that [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (as amended or superseded, the “**Prospectus Regulation**”). [This document constitutes the final terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented].]¹ Full information on [insert name of issuer] [acting for and on behalf of its Compartment [•]]² (the “**Issuer**”) and the offer of the Notes is only available on the basis of the combination of these final terms and the Base Prospectus. [The Base Prospectus [and the supplemental Base Prospectus] [is] [are] available for viewing at [address] [and] www.centralbank.ie or www.ise.ie and copies may be obtained from [address].]

[The Issuer is a regulated securitisation company (**société de titrisation agréée**) within the meaning of the Luxembourg Securitisation Law under which the assets, liabilities and obligations of the Issuer can be segregated into Compartments. The assets and liabilities of each Compartment are, by operation of the Luxembourg Securitisation Law, (a) separate and distinct from the assets and liabilities of each other Compartment, (b) exclusively available to satisfy the rights of investors in relation to that Compartment and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Compartment. The Issuer enters into the Issue Deed to which the Notes relate in respect of its Compartment [insert Compartment]. No other Compartment shall be liable or shall be charged for any debt, obligation or liability of the Issuer under the Issue Deed]³

The Issuer may also issue Notes that are credit-linked to third party reference entities or reference obligations, provided that any such issue shall be by way of a Pricing Supplement, Series Prospectus or Series Listing Particulars.

Neither the Arranger nor the Dealer has separately verified the information contained in these final terms or accepts responsibility for the information contained herein unless expressly stated otherwise.

¹ Include for listed Notes only

² Include for any Luxembourg Issuer

³ Include for any Luxembourg Issuer

The Issuer has not separately verified the information contained in the Schedule to these final terms and accepts no responsibility in respect of the correctness or completeness of such information.

Information about the Initial Securities and the Initial Loans has been extracted from the relevant offering documents and loan agreements (as applicable) relating thereto. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the Asset Issuer, no facts have been omitted which would render the reproduced information inaccurate or misleading.

[When completing final terms in respect of Notes to be listed, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under the Prospectus Regulation.]

GENERAL PROVISIONS

Issuer: [Willow No. 2 (Ireland) PLC/Willow No. 2 (Cayman) Limited/Willow No. 1 (Luxembourg) S.A., acting on behalf of [insert Compartment]]

Series Number: [•]

Tranche Number: [Not Applicable]/[•]

(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.) [•]

Specified Currency or Currencies: [•]

Aggregate Nominal Amount:

Series: [•]

Tranche: [Not Applicable]/[•]

Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] [in the case of fungible issues only, if applicable]]

Specified Denomination(s): [•]

Calculation Amount: [•]

Issue Date: [•]

Interest Commencement Date (if different from the Issue Date): [Not Applicable]/[•]

Date Board approval for issuance of Notes obtained: [Expected to be the day falling [one][two] Business Day[s] prior to the Issue Date.]/[•]

Status of the Notes: Secured and limited recourse obligations

Maturity Date: [•] (the “**Scheduled Maturity Date**”), subject to adjustment in accordance with the Business Day Convention]

Interest Basis: [Fixed Rate]
[Floating Rate]
[Zero Coupon]
[Pass-through]
(further particulars specified under “Provisions relating to Interest (if any) Payable” below)

Redemption/Payment Basis:	[Redemption at par] [Instalment] [Pass-through] Following the occurrence of a relevant event specified in Condition 8(a)(iii), each Note will be redeemed in accordance with Condition 8(c) (<i>Early Redemption Events</i>), 8(d) (<i>Events of Default</i>), 8(e) (<i>Redemption at the Option of the Issuer</i>) or 8(f) (<i>Redemption at the Option of Noteholders</i>) (as applicable).
Put/Call Options:	[Not Applicable] [Put] [Call] [(further particulars specified under “Provisions relating to Redemption” below)]
Noteholder Depackaging Option:	[Applicable/Not Applicable]
Listing:	[Official List of Euronext Dublin] / [and] / [Cayman Islands Stock Exchange] / [and] / [None]
Commissions:	[Applicable/Not applicable] [The Issue Price includes a commission element paid to [the Distributor/Other specify], which will be no more than [•] per cent. of the Issue Price. It is anticipated that [the Distributor/Other specify] will on-sell Notes purchased by it from time to time to end investors. [The [Distributor/Other specify] may on-sell the Notes to such end investors at a price which includes an additional charge over and above the stated Issue Price. This additional charge is not expected to exceed the Issue Price by more than [•] per cent. Further details of this charge and the impact on the effective return on these Notes should be requested from [the Distributor/Other specify].]
Calculation Agent:	Barclays Bank PLC
Realisation Agent:	Barclays Bank PLC
Swap Counterparty:	Barclays Bank PLC

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Fixed Rate Note Provisions:	[If not applicable, delete this paragraph]
Rate [(s)] of Interest:	[•] per cent. per annum
Interest Period End Date(s):	[•] in each year from and including [•] to and including the [Maturity Date/date]
Interest Payment Date(s):	Each Interest Period End Date, as adjusted in accordance with the Business Day Convention. For the avoidance of doubt, the Interest Amount payable on [relevant payment date] will accrue from and including the Issue Date to but excluding [•].

Day Count Fraction (Condition 7(h)):	[Actual/Actual] [Actual/Actual-ISDA] [Actual/Actual-ICMA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [BondBasis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
Business Day Convention (Condition 7(l)):	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
Adjustment of Interest Accrual Period:	[Adjusted/Unadjusted]
Business Centres (Condition 9(g)):	[•]
Fixed Coupon Amount [(s)]:	[•] per Calculation Amount [<i>Delete if not applicable</i>]
Floating Rate Provisions:	[<i>If not applicable, delete this paragraph</i>]
Interest Period End Date(s):	[•] in each year from and including [•] to and including the [Maturity Date/date]
Interest Payment Date(s):	Each Interest Period End Date, as adjusted in accordance with the Business Day Convention. For the avoidance of doubt, the Interest Amount payable on [relevant payment date] will accrue from and including the Issue Date to but excluding [•].
Business Day Convention (Condition 7(l)):	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
Adjustment of Interest Accrual Period	[Adjusted/Unadjusted]
Manner in which the Rate(s) of Interest is/are to be determined:	[•]
Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[•] [<i>delete if not applicable</i>]
Reference Rate:	[•]
Designated Maturity	[•]
Interest Determination Date:	[[•] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
Relevant Screen Page:	[•]
Relevant Time	[•]
Offered Quotation	[Applicable/Not applicable]
Arithmetic Mean	[Applicable/Not applicable]
Pre-nominated Replacement Reference Rate:	[•]
Details of any specified, short or long Interest Accrual Period:	[•][Not Applicable] Linear Interpolation: [Applicable] [Not Applicable]
Margin(s):	[+/-] [•] per cent. per annum]/[Not Applicable]
Minimum Rate of Interest:	[•] per cent. per annum]/[Not Applicable]

Maximum Rate of Interest:	[[•] per cent. per annum]/[Not Applicable]
Day Count Fraction (Condition 7(h)):	[Actual/Actual] [Actual/Actual-ISDA] [Actual/Actual-ICMA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [BondBasis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
Business Centre(s) (Condition 9(g)):	[Dublin/Cayman Islands/Luxembourg][•]
Zero Coupon Note Provisions	<i>[If not applicable, delete this sub-paragraph]</i>
Rate of Interest:	[0 per cent. per annum]
Pass-through Note Provisions	<i>[If applicable, delete “Final Redemption Amount of each Note” below.]</i>
Pass-through Notes:	[Applicable/Not applicable]

PROVISIONS RELATING TO THE SECURITY INTERESTS

Secured Property:

Initial Securities/Initial Loan(s):	Applicable. [The securities initially held by or on behalf of the Issuer in respect of the Notes are Barclays Initial Assets as described in [the] Schedule [•] hereto (the “ Initial Securities ”).] [The loans initially transferred to the Issuer (the “ Initial Loan(s) ”) are Barclays Initial Assets as described in [the] Schedule [•] hereto] <i>[Delete as applicable]</i> . [On the Issue Date, the Swap Counterparty shall [sell the Initial Securities][transfer the [Initial Loan(s)] to the Issuer under the terms of the Swap.] <i>[Delete as applicable]</i> [Pursuant to the terms of the Swap, the Swap Counterparty [(i)] may, from time to time, replace any Principal Assets with Eligible Replacement Assets] ⁴ [and][(ii)] may be required from time to time [to deliver Eligible Management Assets to the Issuer or, as the case may be, require delivery of Principal Assets from the Issuer],[each][as more particularly set out in the Swap] ⁵].
[Contractual arrangements]	[The Issuer has assigned by way of security its rights, title and interest under: the Agency Agreement, the Custody Agreement, [the Loan Service Agreement,] [the Secondary Market Agreement,][the Dealer Agreement]; [the Swap]; [and] [the Securities Lending Agreement].]
[Account[s] over which security is granted]	[The Custody Account (as defined in the Custody Agreement) with account number [•]

⁴ Only include if Asset Replacement is applicable

⁵ Only include if Asset Management is applicable

The Cash Account (as defined in the Custody Agreement) with account number [•]

The LSA Cash Account (as defined in the Loan Service Agent Agreement) with account number [•]]

(This provision is only applicable where the Issuer is a Luxembourg Issuer. Delete if not applicable)

Security Interests (order of priorities): [As set out in Condition 5(d)(iii) of the Base Prospectus]

Minimum Collateral Value: [•]

Minimum Transfer Amount (for the purposes of the Securities Lending Agreement): [Specify the Minimum Transfer Amount]/[Base Currency Equivalent of USD 50,000]

Principal Assets Borrowing on Issue Date: [Applicable/Not Applicable]

All Principal Assets: [Applicable/Not Applicable]

Swap: [Applicable/Not Applicable] *[If applicable: Documented under the Master Swap Terms[, the Ratings Appendix [and the Master Credit Support Annex Terms, each] ⁶ as incorporated into and amended by the Issue Deed with an effective date of the Issue Date, made between the Issuer and Barclays Bank PLC as swap counterparty (the “**Swap Counterparty**”) and governed by English law.]*

[On the Issue Date, under the Swap, the Issuer shall pay [100] per cent. of the issue proceeds of the Notes to the Swap Counterparty and, if there are any Initial Securities or Initial Loan(s), the Swap Counterparty shall deliver such Initial Securities to the Custodian (on behalf of the Issuer) or Transfer such Initial Loan(s) to the Issuer.

A “Transfer” here means a transfer of such Initial Loan(s) by way of assignment, sub-participation or by way of a total return swap.]

The Swap, to the extent not previously terminated in accordance with its provisions, shall terminate on the Maturity Date of the Notes.

[If applicable and Pass-through Notes is not applicable: Payments of interest and principal under the Notes are dependent on the payments made by the Swap Counterparty under the Swap.]

Principal Assets Purchase Under Swap: [Applicable/Not Applicable]

Credit Support Annex: [Applicable/Not Applicable] *[If not applicable, delete the remaining sub-paragraphs of this paragraph][If Initial Securities / Initial Loan(s) is not specified as applicable and Swap is specified as applicable, then this should be specified as applicable]*

⁶ If there are no Initial Securities or Initial Loan, the Credit Support Annex should be specified as applicable.

Credit Support Appendix:	[Appendix 1 – Bilateral/Appendix 2 – S&P Criteria 1 /Appendix 3 – S&P Criteria 2/ Appendix 4 – Moody’s Criteria]
Valuation Dates:	[First and tenth Local Business Day of each calendar month]/[other]
Minimum Transfer Amount (for the purposes of the Credit Support Annex):	[Specify the Minimum Transfer Amount]/[Base Currency Equivalent of USD 50,000]
[Currency Amount:	An amount equal to, and in the currency of, the Aggregate Nominal Amount of the Notes][Note: Applicable if Appendix 4 to the Credit Support Appendix is applicable.]
Asset Replacement (Condition 5(i)):	[Applicable/Not Applicable] [If not applicable, delete the remaining sub-paragraphs of this paragraph]
Eligible Replacement Assets:	[Any security issued or loan taken by the Asset Issuer ranking <i>pari passu</i> with the Initial Securities/Initial Loan(s)/Specify criteria]
Notional Amount Replacement:	Not Applicable
Present Value Replacement:	Not Applicable
Market Value Replacement:	Not Applicable
Asset Management (Condition 5(j)):	Not Applicable [If not applicable, delete the remaining sub-paragraphs of this paragraph]
Asset Management Range Floor:	[●] per cent.
Asset Management Range Cap:	[●] per cent.
Eligible Management Assets:	[[if Asset Management is applicable, specify criteria, e.g. “Any securities that are fungible with the Initial Securities”]/Not Applicable]
Swap Termination Method:	Upon termination of the Swap, the parties thereto have elected that the Swap Termination Method shall be [“Standard 6(e) Payment”]/[“One Way Payment”]/[“No Payment”]/[“Claims Settlement”]
Realisation of Security Interests:	[Holder Request/Extraordinary Resolution Direction/Creditor Direction]

PROVISIONS RELATING TO REDEMPTION

Asset Event Type:	[Asset Event-Linked to all Bonds] [Asset Event-Linked to Assets Only] [Pass-through Notes] [If not applicable, delete. If applicable, delete “Final Redemption Amount of each Note” below] [Not Applicable. For the avoidance of doubt, Condition 8(c)(i) (Asset Event and Pass-through Notes Event) shall not apply to the Notes.]
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Full Restructuring: [Applicable/Not Applicable] *[If not applicable, delete] [If applicable and the Cheapest to Deliver Option is to be disapplied: Pursuant to the Securities Lending Agreement, following the occurrence of an Asset Event the Securities Borrower shall pay an amount equal to the product of the principal amount of the Principal Assets that it has borrowed but not yet redelivered or retransferred and the market value (expressed as a percentage) of all the Principal Assets that it has borrowed but not yet redelivered or retransferred, rather than to have the option of paying an amount equal to the product of the principal amount of the Principal Assets that it has borrowed but not yet redelivered or retransferred and the market value (expressed as a percentage) of any Bond (ATE) or Loan (ATE) of the Asset Issuer selected by the Securities Borrower that satisfies the Deliverable Obligation Characteristics (ATE) at the time that such market value is determined, as more particularly set out in the Securities Lending Agreement.]*

Call Option [Applicable/Not Applicable] *[If not applicable, delete the remaining sub-paragraphs of this paragraph]:*

Optional Redemption Date(s): [•]

Early Redemption Amount(s) of each Note: [•] per Note of [•] specified denomination

If redeemable in part:

Minimum nominal amount to be redeemed: [•]

Maximum nominal amount to be redeemed: [•]

Option Exercise Date(s): [•]

Notice period (if other than as set out in the Conditions): [•]

Put Option [Applicable/Not Applicable] *[If not applicable, delete the remaining sub-paragraphs of this paragraph]:*

Optional Redemption Date(s): [•]

Early Redemption Amount(s) of each Note: [•] per Note of [•] specified denomination

Option Exercise Date(s): [•]

Notice period: [•]

Noteholder Depackaging Option: [Applicable/Not applicable] *[If not applicable, delete the remaining sub-paragraphs of this paragraph]*

Depackaging Redemption Event(s): [As set out in Condition 1]

Final Redemption Amount of each Note: Redemption at par.

Early Redemption Amount:

Early Redemption Amount(s) of each Note payable on early redemption under Condition 8(b), 8(c) and 8(d): [Cash Settlement/Physical Settlement/Pass-through Notes] *[Claim Value: for Rated Notes where Swap Counterparty is de-linked only] [specify, if not equal to the outstanding principal amount of each Note together with accrued but*

unpaid interest] [If Pass-through Notes is applicable, delete this paragraph]

Clearing System for Assets if not Euroclear [Not Applicable]/[*]
or Clearstream, Luxembourg (Condition 1):

Details relating to Instalment Notes: *[Delete if not applicable/give details]*

Instalment Amount(s): [*] *[The Instalment Amount payable on each Note where Pass-through Notes is applicable shall be an amount determined by the Calculation Agent to be such Note's pro rata share equal to the principal payment received by the Issuer on the Assets on each of [set out maturity dates of Assets]. Such Instalment Amount will be determined on or after notification of the principal payment amount to be received by the Issuer.]*

Instalment Date(s): [*] *[The Instalment Date where Pass-through Notes is applicable, shall be either one Business Day after the day on which amounts are received by the Issuer on the Assets, or fixed dates (in which case amounts received will accumulate and be paid out on these fixed dates).]*

Minimum Instalment Amount: [*]

Maximum Instalment Amount: [*]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

Form of Notes: [Bearer Notes/Registered Notes]

Exchange: [Temporary Global Note][Permanent Global Note]

Notes to be represented on issue by:

Applicable TEFRA exemption: [C Rules][D Rules][Not applicable]

Temporary Global Note exchangeable for [Yes][No]
Permanent Global/Definitive Notes:

Permanent Global Note exchangeable for [Yes][No]
Definitive Bearer Notes:

DISTRIBUTION

If non-syndicated, name of Dealer: [Barclays Bank PLC]/[specify]

Stabilising Manager: [Barclays Bank PLC]/[*]/[Not Applicable]

[LISTING AND ADMISSION TO TRADING APPLICATION

These final terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Secured Transaction Programme of [Willow No. 2 (Ireland) PLC]/[Willow No. 2 (Cayman) Limited]/[Willow No. 1 (Luxembourg) S.A., acting for and on behalf of its Compartment [*]].

Signed on behalf of the Issuer:

By:

Duly authorised]

Part B – Other Information

LISTING

Listing:	[Euronext Dublin]/[and]/[Cayman Islands Stock Exchange]/ [and] / [None]
Admission to trading:	[Application will be made to Euronext Dublin for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [•].] [Application will be made to the Cayman Islands Stock Exchange for the Notes to be admitted to trading on the Cayman Islands Stock Exchange with effect from [•].] [Other specify] / [None]
Estimate of total expenses related to admission to trading:	[EUR] [•] [Insert a breakdown of the expenses.]

RATINGS

Ratings:	[Not Applicable]/[The Notes to be issued have been rated: [S&P: []] [Moody's: []] [and endorsed by <i>[insert details]</i>] <i>[(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)</i> <i>Insert one (or more) of the following options, as applicable:</i> [[<i>Insert credit rating agency/ies</i>] [is]/[are] established in [the European Union [and]]/[the United Kingdom] and [has]/[have each] applied for registration under Regulation (EC) No 1060/2009, although the result of such application has not yet been determined.] [[<i>Insert credit rating agency/ies</i>] [is]/[are] established in [the European Union [and]]/[the United Kingdom] and registered under Regulation (EC) No 1060/2009.]]
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INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer:	The net proceeds from the issue of the Notes will be used by the Issuer to fund the Swap including if applicable the purchase thereunder of the Initial Securities (if any) and/or the Initial Loans (if any) comprising part of the Secured Property in respect of the Notes. [See [<i>“Use of Proceeds”</i>] wording in Prospectus — if reasons for offer different from making profit and/or
------------------------	--

hedging certain risks will need to include those reasons here.]

Estimated net proceeds:

[The product of (i) the Issue Price and (ii) the Aggregate Nominal Amount of the Notes issued on the applicable Issue Date.]/[•]

[If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.]

Fixed Rate Notes only — Yield

[Delete this paragraph if not applicable]:

[•]

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

INFORMATION ABOUT THE PAST AND FUTURE PERFORMANCE AND VOLATILITY OF THE FLOATING RATE OF INTEREST

[Information relating to historic interest rates in the case of Floating Rate Notes is electronically available [free of charge][at a charge] from the relevant [Electronic Page][Page] [•].] *(Include details about where information about the past and future performance of the interest rate and its volatility can be obtained by electronic means, and whether or not it can be obtained free of charge.)*

OPERATIONAL INFORMATION

ISIN Code: [•]/[As specified in the relevant Final Terms]

Common Code: [•]/[As specified in the relevant Final Terms]

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not applicable]/[give name(s) and number(s)]

Delivery: Delivery [against]/[free of] payment

The Agents appointed in respect of the Issuing And Paying Agent, Custodian:
Notes are:

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Calculation Agent

Barclays Bank PLC
5 North Colonnade
Canary Wharf
London E14 4BB

Realisation Agent

Barclays Bank PLC
5 North Colonnade
Canary Wharf
London E14 4BB

[For Ireland:

Listing Agent

Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland]

[For Cayman:

[•]]

[As set out in the Base Prospectus]

[For Luxembourg:

Custodian

[HSBC France, Luxembourg Branch]

[As set out in the Base Prospectus]

OFFER INFORMATION

[If applicable, the following details should be included:]

Offer Price:	[Issue Price] [specify]
Conditions to which the offer is subject:	[Not Applicable/give details]
Description of the application process:	[Not Applicable/give details]
Details of the minimum and/or maximum amount of application:	[Not Applicable/give details]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/give details]
Details of method and time limits for paying up and delivering the Assets:	[Not Applicable/give details]
Manner in and date on which results of the	

offer are to be made public: [Not Applicable/give details]

Procedure for exercise of any right of preemption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/give details]

Categories of prospective investors to which the Assets are offered and whether tranche(s) have been reserved for certain countries: [Not Applicable/give details]

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [Not Applicable/give details]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/give details]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Name/give details]

Schedule

[The Initial Securities

Securities from the issue of [Currency][aggregate nominal amount][title of notes] due [maturity date] (the "Initial Securities") issued by Barclays Bank PLC (the "Asset Issuer"):

ISIN	Maturity Date	Nominal Amount	[Replacement Factor]
[•]	[•]	[•]	[•]
]			

[The Initial Loan(s)

The following loan:

Borrower	Maturity Date	Total Outstanding Principal Balance	[Replacement Factor]
[•]	[•]	[•]	[•]

]

FORM OF PRICING SUPPLEMENT

[NAME OF ISSUER]

Legal Entity Identified (LEI): [549300B0B1XTFDS6V025/
5493000ZVO8TJSZP8S02/549300QOELDX8FRFUH86]

€[•]

Multi Issuer Secured Transaction Programme

SERIES NO: [•]

TRANCHE NO: [•]

[Brief Description and Amount of Notes]

Issue Price: [•] per cent.

[Publicity Name(s) of Dealer]

The date of this Pricing Supplement is [•]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in [the Base Prospectus dated 21 July 2020 [and the supplemental Base Prospectus dated [•]] that [together] constitute[s] a base prospectus (the “**Base Prospectus**”)]/[the Base Listing Particulars dated [•] 2020 [and the supplemental Base Listing Particulars dated [•]] that [together] constitute[s] a base listing particulars (the “**Base Listing Particulars**”). This document constitutes the Pricing Supplement.

[This Pricing Supplement should be read in conjunction with the Base Prospectus and shall be deemed to modify or supersede the Base Prospectus to the extent that any term herein is inconsistent with the terms of the Base Prospectus.]⁷

GENERAL PROVISIONS

Issuer:	[Willow No. 2 (Ireland) PLC/Willow No. 2 (Cayman) Limited/Willow No. 1 (Luxembourg) S.A., acting on behalf of [insert Compartment]]
Series Number:	[•]
Tranche Number:	[Not Applicable]/[•]
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)	[•]
Specified Currency or Currencies:	[•]
Aggregate Nominal Amount:	
Series:	[•]
Tranche:	[Not Applicable]/[•]
Issue Price:	[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] [in the case of fungible

⁷ Only include for unlisted Notes.

issues only, if applicable]]

Specified Denomination(s): [•]

Calculation Amount: [•]

Issue Date: [•]

Trade Date: [If not applicable, delete this paragraph]/[•]. The Noteholder bears the risk of loss from a Credit Event (as defined in the CDS) with effect from the Credit Event Backstop Date (which may occur prior to the Trade Date) up to and including the Maturity Date.]

Interest Commencement Date (if different from the Issue Date): [Not Applicable]/[•]

Date Board approval for issuance of Notes obtained: [Expected to be the day falling [one][two] Business Day[s] prior to the Issue Date.]/[•]

Status of the Notes: Secured and limited recourse obligations

Maturity Date: [•] (the “**Scheduled Maturity Date**”)[, subject to adjustment in accordance with the Business Day Convention][*For Credit Linked Notes*; subject to adjustment in accordance with Credit Condition 4 (*Extension of Maturity Date*) set out in the Credit Annex.]

Interest Basis: [Fixed Rate]
[Floating Rate]
[Zero Coupon]
[Index-linked Interest]
[Pass-through]
[Other specify]
(further particulars specified below)

Redemption/Payment Basis: [Redemption at par]
[Index-linked Redemption]
[Dual Currency]
[Instalment]
[Pass-through]
[Other specify]

Following the occurrence of a relevant event specified in Condition 8(a)(iii), each Note will be redeemed in accordance with Condition 8(c) (*Early Redemption Events*), 8(d) (*Events of Default*), 8(e) (*Redemption at the Option of the Issuer*) or 8(f) (*Redemption at the Option of Noteholders*) (as applicable).

[*For Credit Linked Notes*: Following the occurrence of a relevant event specified in Credit Condition 2 (*Credit Event Redemption*), each Note shall be redeemed by payment of the Credit Event Redemption Amount on the Credit Event Redemption Date in accordance with Credit Condition 2.]

Change of Interest or Redemption/Payment Basis: [Not Applicable]/[Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]

Put/Call Options:	[Not Applicable] [Put] [Call] [(further particulars specified below)]
Noteholder Depackaging Option:	[Applicable/Not Applicable]
Listing:	[Official List of Euronext Dublin] / [and] / [Cayman Islands Stock Exchange] / [and] / []
Commissions:	[Applicable/Not applicable] [The Issue Price includes a commission element paid to [the Distributor/Other specify], which will be no more than [•] per cent. of the Issue Price. It is anticipated that [the Distributor/Other specify] will on-sell Notes purchased by it from time to time to end investors. [The [Distributor / Other specify] may on-sell the Notes to such end investors at a price which includes an additional charge over and above the stated Issue Price. This additional charge is not expected to exceed the Issue Price by more than [•] per cent. Further details of this charge and the impact on the effective return on these Notes should be requested from [the Distributor/Other specify].] <i>[Insert details of any commission arrangements where the Notes are sold to investors through an intermediary or broker]</i>
Calculation Agent:	[Barclays Bank PLC]/[•]
Realisation Agent:	[Barclays Bank PLC]/[•]
Swap Counterparty:	[Barclays Bank PLC]
Approved Counterparties:	[•]
Corporate Event:	[Applicable/Not Applicable][<i>If applicable: specify the terms of the Corporate Event</i>]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Fixed Rate Note Provisions:	[If not applicable, delete this paragraph]
Rate [(s)] of Interest:	[•] per cent. per annum
Interest Period End Date(s):	[•] in each year from and including [•] to and including the [Maturity Date/date]
Interest Payment Date(s):	Each Interest Period End Date, as adjusted in accordance with the Business Day Convention. For the avoidance of doubt, the Interest Amount payable on [relevant payment date] will accrue from and including the Issue Date to but excluding [•] <i>[For Credit Linked Notes: The payment of interest may be postponed or cease to accrue in accordance with Credit Condition 5 (Postponement and cessation of Interest).]</i>

Day Count Fraction (Condition 7(h)): [•]

Business Day Convention (Condition 7(l)): [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Other give details]

Adjustment of Interest Accrual Period: [Adjusted/Unadjusted]

Business Centres (Condition 9(g)): [•]

Other terms relating to the method of calculating interest for Fixed Rate Notes: [Give details or delete if not applicable]

Fixed Coupon Amount [(s)]: [•] per Calculation Amount [Delete if not applicable]

Floating Rate Provisions: [If not applicable, delete this paragraph]

Interest Period End Date(s): [•] in each year from and including [•] to and including the [Maturity Date/date]

Interest Payment Date(s): Each Interest Period End Date, as adjusted in accordance with the Business Day Convention. For the avoidance of doubt, the Interest Amount payable on [relevant payment date] will accrue from and including the Issue Date to but excluding [•]

[For Credit Linked Notes: The payment of interest may be postponed or cease to accrue in accordance with Credit Condition 5 (Postponement and cessation of Interest).]

Business Day Convention (Condition 7(l)): [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Other give details]

Adjustment of Interest Accrual Period [Adjusted/Unadjusted]

Manner in which the Rate(s) of Interest is/are to be determined: [•]

Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [Give details or delete if not applicable]

Reference Rate: [•]

Designated Maturity [•]

Interest Determination Date: [[•] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]

Relevant Screen Page: [•]

Relevant Time [•]

Offered Quotation [Applicable/Not applicable]

Arithmetic Mean [Applicable/Not applicable]

Pre-nominated Replacement Reference Rate: [•]

Details of any specified, short or long Interest Accrual Period: [•][Not Applicable]
 Linear Interpolation: [Applicable] [Not Applicable]

Margin(s): [+/-] [•] per cent. per annum/[Not Applicable]

Minimum Rate of Interest: [•] per cent. per annum/[Not Applicable]

Maximum Rate of Interest: [•] per cent. per annum/[Not Applicable]

Day Count Fraction (Condition 7(h)): [•]

Fall-back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [Not Applicable]/[specify]

Business Centre(s) (Condition 9(g)): [Dublin/Cayman Islands/Luxembourg][•]

Zero Coupon Note Provisions [If not applicable, delete this sub-paragraph]

Formula/basis of determining amount payable: [•]

Index-linked Interest Note Provisions [If not applicable, delete this sub-paragraph]

Index/Formula: [Give or annex details]

Calculation Agent responsible for calculating the interest due: [•]

Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [•]

Interest Period End Date(s): [•] in each year from and including [•] to and including the [Maturity Date/Specify date]

Interest Payment Date(s): Each Interest Period End Date, as adjusted in accordance with the Business Day Convention. For the avoidance of doubt, the Interest Amount payable on [relevant payment date] will accrue from and including the Issue Date to but excluding [•]

[For Credit Linked Notes: The payment of interest may be postponed or cease to accrue in accordance with Credit Condition 5 (Postponement and cessation of Interest).]

Adjustment of Interest Accrual Periods [Adjusted/Unadjusted]

Business Day Convention (Condition 7(l)): [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Other give details]

Minimum Rate of Interest: [•] per cent. per annum/[Not Applicable]

Maximum Rate of Interest: [•] per cent. per annum/[Not Applicable]

Day Count Fraction (Condition 7(h)): [•]

Business Centre(s) (Condition 9(g)): [•]

Dual Currency Note Provisions [If not applicable, delete this sub-paragraph]

Rate of Exchange/Method of calculating Rate of Exchange: [Give details]

Calculation Agent, if any, responsible for calculating the principal and/or interest due: [•]

Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [•]

Person at whose option Specified Currency(ies) is/are payable: [•]

Day Count Fraction (Condition 7(h)): [•]

Pass-through Note Provisions [If applicable, delete "Final Redemption Amount of each Note" below.]

Pass-through Notes: [Applicable/Not applicable]

PROVISIONS RELATING TO THE SECURITY INTERESTS

Secured Property:

[Initial Securities/Initial Loan(s)]: [Applicable/Not applicable/Applicable and Fully Funded Swap Applicable].

[The securities initially held by or on behalf of the Issuer in respect of the Notes are described in [the] Schedule [•] hereto (the "Initial Securities").] [The loans initially transferred to the Issuer (the "Initial Loan(s)") are described in [the] Schedule [•] hereto] [Delete as applicable].

[On the Issue Date, the Swap Counterparty shall [sell the Initial Securities][transfer the [Initial Loan(s)] to the Issuer under the terms of the Swap.] [Delete as applicable]

[Pursuant to the terms of the Swap, the Swap Counterparty [(i)] may, from time to time, replace any Principal Assets with Eligible Replacement Assets⁸ [and][(ii)] may be required from time to time [to deliver Eligible Management Assets to the Issuer or, as the case may be, require delivery of Principal Assets from the Issuer],[each][as more particularly set out in the Swap]⁹].

[Where the [Initial Securities/Initial Loan(s)] are assets which comprise obligations of five or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the assets, in respect of each obligor:

[Name of underlying obligor:]

[Amount of the assets:]

[CUSIP:] / [ISIN:] / [Bloomberg Ticker:]

⁸ Only include if Asset Replacement is applicable

⁹ Only include if Asset Management is applicable

[Coupon:]

[Maturity:]

[Currency:]

[Governing Law:]

[Address:]

[Country of Incorporation:]

[Nature of Business:]

[Significant Business Activities and General Description:]

[Stock exchange where the assets of the underlying obligor are listed: *[This must be a regulated or equivalent market as determined by Euronext Dublin]:*]

[Documentation: [Insert link to publicly available offering document of the Initial Securities]]

[If assets are not listed but if either the assets or the Notes are guaranteed by an entity which has securities listed on a regulated or equivalent market:]

[Name of underlying guarantor:]

[Address:]

[Country of Incorporation:]

[Nature of Business:]

[Name of the market on which its securities are admitted]]

[If the assets comprise a diversified pool of assets please instead provide the following:

[The general characteristics of the obligors, the economic environment and global statistical data referred to the securitised assets:]

[The legal nature of the assets:]

[The legal jurisdiction by which to pool of assets is governed:]

[The expiry or maturity date(s) of the assets:]

[The amount of the assets:]

[Initial Loan to value ratio or level of collateralisation:]

[The method of origination or creation of the assets; and for loans and credit agreements, the principal lending criteria and an indication of any loans which do not meet these criteria and any rights or obligations to make further advances:]

[An indication of significant representations and collateral given to the issuer relating to the assets:]

[Not Applicable.

There are no [Initial Securities][Initial Loan(s)].

Pursuant to the terms of the Swap and on the Issue Date, the Issuer shall pay [100] per cent. of the issue proceeds of the Notes to the Swap Counterparty and the Swap Counterparty shall pay the Issuer, (i) on each scheduled date for payment thereof, an amount equal to and in the same currency as the aggregate interest amount (if any) payable by the Issuer to the Noteholders on the Notes on such date, and (ii) on the Maturity Date[, or if a Credit Event occurs under the CDS, on the Auction Settlement Date or the Cash Settlement Date, as applicable,] [100] per cent. of the Aggregate Nominal Amount of the Notes subject to redemption on the Credit Event Redemption Date relating to such Credit Event.¹⁰

[Contractual arrangements]

[The Issuer has assigned by way of security its rights, title and interest under:

the Agency Agreement, the Custody Agreement, [the Loan Service Agreement,] [the Secondary Market Agreement,] [the Dealer Agreement], [the Swap [including the [CDS] [and the] [Credit Support Annex]] [and] [the Securities Lending Agreement].]

[Account[s] over which security is granted]

[The Custody Account (as defined in the Custody Agreement) with account number [•]

The Cash Account (as defined in the Custody Agreement) with account number [•]

The LSA Cash Account (as defined in the Loan Service Agent Agreement) with account number [•]]

(This provision is only applicable where the Issuer is a Luxembourg Issuer. Delete if not applicable)

Security Interests (order of priorities):

[As set out in Condition 5(d)(iii) of the Base Prospectus]/[Set out if different to Condition 5(d)(iii) of the Base Prospectus]

Securities Lending Agreement:

[Applicable/Not Applicable] *[If not applicable, delete the remainder of this paragraph]*

[If applicable, specify [Collateralised Loan]/[Uncollateralised Loan] [All Principal Assets] [Some Principal Assets: [specify number of Principal Assets to be borrowed]] [Securities Borrowing on the Issue Date]

Margin Eligibility Characteristics:

[As specified in the Securities Lending Agreement/Not Applicable/Set out alternative]

[Not applicable unless different from those set out in the Securities Lending Agreement]

Full Collateralisation:

[Applicable/Not Applicable]

¹⁰ Delete unless there are no Initial Securities or Initial Loans.

Net Collateralisation: [Applicable/Not Applicable]

Cash Collateral: [Applicable/Not Applicable] *[If applicable, specify the amount and currency of Cash Collateral. Can only be specified as Applicable in relation to a Luxembourg Issuer to the extent permitted by Luxembourg law and regulation. This would need to be checked with the CSSF on a case by case basis]*

Collateralisation Percentage: [•]

Collateral Valuation Date: [First and tenth Local Business Day of each calendar month]/[•]

Minimum Collateral Value: [•]

Minimum Transfer Amount (for the purposes of the Securities Lending Agreement): *[Specify the Minimum Transfer Amount]*/[Base Currency Equivalent of USD 50,000]

Principal Assets Borrowing on Issue Date: [Applicable/Not Applicable]

All Principal Assets: [Applicable/Not Applicable]

Swap: *[For Notes that are not Credit Linked Notes:*
 [Applicable/Not Applicable]
*[If applicable: Documented under the Master Swap Terms[, the Ratings Appendix [and the Master Credit Support Annex Terms, each]¹¹ as incorporated into and amended by the Issue Deed with an effective date of the Issue Date, made between the Issuer and Barclays Bank PLC as swap counterparty (the “**Swap Counterparty**”) and governed by English law.*
[If there are any Initial Securities or Initial Loan(s): On the Issue Date, under the Swap, the Issuer shall pay [100] per cent. of the issue proceeds of the Notes to the Swap Counterparty and the Swap Counterparty shall deliver the Initial Securities to the Custodian (on behalf of the Issuer) or Transfer such Initial Loan(s) to the Issuer.
 A “Transfer” here means a transfer of such Initial Loan(s) by way of assignment, sub-participation or by way of a total return swap.
 Thereafter, the Issuer will pay to the Swap Counterparty on each scheduled date of payment thereof as set out under the Principal Asset Conditions, an amount equal to and in the same currency as the aggregate principal and/or interest (if any) due and payable under the Principal Asset Conditions on such date in respect of the Principal Assets in respect of the Notes (including, for the avoidance of doubt, any such Principal Assets that have been lent pursuant to the Securities Lending Agreement) (such amount being determined in accordance with the Principal

¹¹ If there are no Initial Securities or Initial Loan, the Credit Support Annex should be specified as applicable.

Asset Conditions as at the Trade Date, without regard to any subsequent amendment thereto and without regard to any Asset Trigger Event in respect of the Principal Assets); and the Swap Counterparty will pay to the Issuer on each scheduled date for payment thereof, an amount equal to and in the same currency as the aggregate principal and/or interest amount (if any) payable by the Issuer to the Noteholders under the Notes on such date (such amount being determined in accordance with the Conditions of the Notes without regard to any event leading to an early redemption of the Notes prior to their stated date of maturity for any reason).]

[If there are no Initial Securities or Initial Loan(s): Pursuant to the terms of the Swap and on the Issue Date, the Issuer shall pay [100] per cent. of the issue proceeds of the Notes to the Swap Counterparty. Thereafter, the Swap Counterparty will pay to the Issuer on each scheduled date for payment thereof, an amount equal to and in the same currency as the aggregate principal and/or interest amount (if any) payable by the Issuer to the Noteholders under the Notes on such date (such amount being determined in accordance with the Conditions of the Notes without regard to any event leading to an early redemption of the Notes prior to their stated date of maturity for any reason).]

The Swap, to the extent not previously terminated in accordance with its provisions, shall terminate on the Maturity Date of the Notes.

Payments of interest and principal under the Notes are dependent on the payments made by the Swap Counterparty under the Swap.]]

[For Credit Linked Notes:

[Applicable. [Asset Swap Applicable.]/[Fully Funded Swap Applicable.]

Documented under the Master Credit Default Swap Terms (as set out in the Base Prospectus)[and the Master Credit Support Annex Terms, each] as incorporated into and amended by the Issue Deed with an effective date of the Issue Date, made between the Issuer and Barclays Bank PLC as swap counterparty (the “**Swap Counterparty**”) and governed by English law.

A reference to “Swap” in this section shall be a reference to (i) the [Asset Swap]/[Fully Funded Swap]; or (ii) the CDS, or (if the context requires) such Swaps collectively, and includes, where applicable, the Credit Support Annex.

[If Asset Swap is applicable: On the Issue Date, under the provisions of the Asset Swap set out at Part 5(a) of the Master Credit Default Swap Terms (as incorporated into and amended by the Issue Deed), the Issuer shall pay [100] per cent. of the net proceeds of the issue of the

Notes to the Swap Counterparty and the Swap Counterparty shall deliver the Initial Securities to the Custodian (on behalf of the Issuer).]

[If SLA with all Principal Assets borrowed is applicable: Notwithstanding the above, the Swap Counterparty and the Issuer have agreed that the Swap Counterparty's obligation to deliver all of the Principal Assets shall be set off against the Issuer's obligation to deliver such Principal Assets to the Securities Borrower under the Securities Lending Agreement.]

[If Asset Swap is applicable: In addition, under the Asset Swap, the Issuer will pay to the Swap Counterparty on each scheduled date for payment thereof as set out under the Principal Asset Conditions, an amount equal to and in the same currency as the aggregate principal and/or interest (if any) due and payable under the Principal Asset Conditions on such date in respect of the Principal Assets in respect of the Notes *[If SLA is applicable:* (including, for the avoidance of doubt, any such Principal Assets that have been lent pursuant to the Securities Lending Agreement)] (such amount being determined in accordance with the Principal Asset Conditions as at the Trade Date, without regard to any subsequent amendment thereto and without regard to any Asset Trigger Event in respect of the Principal Assets). *[If SLA is applicable:* For the avoidance of doubt, the Securities Lending Agreement provides for the payment by the Securities Borrower to the Issuer of manufactured payments in an amount equal to any income paid in respect of the Principal Assets that have been lent under the Securities Lending Agreement, such payment by the Securities Borrower to the Issuer to be made on the date such income is paid by the issuer of the Principal Assets.]

[If Fully Funded Swap is applicable: On the Issue Date, under the Fully Funded Swap, the Issuer shall pay the net issue proceeds of the Notes to the Swap Counterparty.]

[For both Asset Swap and Fully Funded Swap, unless the CDS provides for the payment of Buyer Fixed Rate Payer Payment Amounts: In exchange, the Swap Counterparty will pay to the Issuer on each day that payment falls due in accordance with the terms of the Notes, an amount equal to and in the same currency as the aggregate principal and/or interest amount (if any) payable by the Issuer to the Noteholders under the Notes on such date (including any adjustment amount determined to be payable in respect of any Event Determination Date (as defined in the CDS), as further set out in the CDS), but excluding any Early Redemption Amount or Credit Event Redemption Amount.]

[If Fully Funded Swap is applicable: Further, in the case of Credit Event Settlement (as defined below), on the relevant Auction Settlement Date or Cash Settlement Date under

the CDS, the Swap Counterparty will make a payment to the Issuer equal to the outstanding Aggregate Nominal Amount of the Notes which is subject to redemption on the relevant Credit Event Redemption Date.]

Pursuant to the terms set out in this Pricing Supplement and the Credit Annex, the Issuer and the Swap Counterparty have also entered into a credit default swap (the “**CDS**”) under the Master Credit Default Swap Terms as described in Credit Condition 9 (*Credit Default Swap (CDS)*) and the “Credit Linked Note Provisions” below, under which the Issuer agrees to make a payment to the Swap Counterparty of the Auction Settlement Amount or the Cash Settlement Amount following the occurrence of an Event Determination Date, provided that the Event Determination Date has not been subsequently reversed prior to the occurrence of the Auction Final Price Determination Date, Valuation Date or Termination Date (as applicable) (a “**Credit Event Settlement**”) (each such term as defined in the CDS). [*If CDS provides for the payment of Buyer Fixed Rate Payer Payment Amounts:* Under the CDS, the Swap Counterparty also agrees to pay to the Issuer on each day that payment falls due in accordance with the terms of the Notes, an amount equal to and in the same currency as the aggregate principal and/or interest amount (if any) payable by the Issuer to the Noteholders under the Notes on such date (including any adjustment amount determined to be payable in respect of any Event Determination Date (as defined in the CDS), as further set out in the CDS), but excluding any Early Redemption Amount or Credit Event Redemption Amount.]

[*If SLA with all Principal Assets borrowed is applicable:* The CDS also provides that in connection with a Credit Event Settlement, an additional payment shall be made under the CDS which, together with the Borrower Termination Payment Amount (as defined in the Securities Lending Agreement, and which is an amount equal to the market value of the Principal Assets borrowed but not returned under the Securities Lending Agreement) payable by the Securities Borrower to the Issuer under the Securities Lending Agreement, shall result in the Issuer receiving a net amount equal to the outstanding Aggregate Nominal Amount of the Notes subject to redemption (prior to taking into account any Auction Settlement Amount or Cash Settlement Amount payable by the Issuer under the CDS in respect of such Credit Event Settlement or any termination amount payable in respect of the Asset Swap in connection with such Credit Event Settlement).]

The Swaps, to the extent not previously terminated in accordance with their provisions, shall terminate on the Maturity Date of the Notes.

Payments of interest and principal under the Notes are dependent on the payments made by the Swap

Counterparty under the [Asset Swap]/[Fully Funded Swap]/[CDS].]

[Note: In respect of Credit Linked Notes, the above has been prepared in contemplation of the following structures:

(i) Initial Securities applicable;

(ii) Initial Securities applicable and Credit Support Annex applicable;

(iii) Initial Securities applicable (but specified as being the initial assets posted under the Credit Support Annex), Credit Support Annex applicable and Fully Funded Swap applicable (instead of Asset Swap); and

(iv) Initial Securities applicable, SLA applicable (borrowing in respect of all Principal Assets).

This wording and the provisions of the Credit Annex should be reviewed prior to use other than for these structures.]

Principal Assets Purchase Under Swap: [Applicable/Not Applicable]

Credit Support Annex: [Applicable/Not Applicable] *[If not applicable, delete the remaining sub-paragraphs of this paragraph][If Initial Securities / Initial Loan(s) is not specified as applicable and Swap is specified as applicable, then this should be specified as applicable]*

[If Credit Support Annex is applicable and Fully Funded Swap is applicable, the Issue Deed shall include a modification to the Master Credit Support Annex Terms to include the following language and the following language shall be included in the Pricing Supplement:

The Issuer and the Swap Counterparty agree that immediately upon transfer of the net proceeds of the Notes by the Issuer to the Swap Counterparty the Issuer shall have an Exposure (as defined in the Credit Support Annex) to the Swap Counterparty equal to the Aggregate Nominal Amount. Accordingly, the Swap Counterparty shall be obliged on the Issue Date to transfer Assets to the Issuer having a Value equal to such Exposure as a Delivery Amount under the Credit Support Annex.]

Credit Support Appendix: [Appendix 1 – Bilateral/Appendix 2 – S&P Criteria 1 /Appendix 3 – S&P Criteria 2/ Appendix 4 – Moody's Criteria]

Valuation Dates: [First and tenth Local Business Day of each calendar month]/[other]

Minimum Transfer Amount (for the purposes of the Credit Support Annex): [Specify the Minimum Transfer Amount]/[Base Currency Equivalent of USD 50,000]

[Currency Amount: An amount equal to, and in the currency of, the Aggregate Nominal Amount of the Notes][Note: Applicable if Appendix

4 to the Credit Support Annex Terms is applicable.]

Asset Replacement (Condition 5(i)):	[Applicable/Not Applicable] [If not applicable, delete the remaining sub-paragraphs of this paragraph]
Eligible Replacement Assets:	[Any security issued or loan taken by the Asset Issuer ranking <i>pari passu</i> with the Initial Securities/Initial Loan(s)/Specify criteria]
Notional Amount Replacement:	[Applicable/Not Applicable]
Present Value Replacement:	[Applicable/Not Applicable]
Market Value Replacement:	[Applicable/Not Applicable]
Asset Management (Condition 5(j)):	[Applicable/Not Applicable] [Note: Not Applicable for Credit Linked Notes.] [If not applicable, delete the remaining sub-paragraphs of this paragraph]
Asset Management Range Floor:	[specify] per cent.
Asset Management Range Cap:	[specify] per cent.
Eligible Management Assets:	[[if Asset Management is applicable, specify criteria, e.g. "Any securities that are fungible with the Initial Securities"/Not Applicable]
Swap Termination Method:	Upon termination of the Swap, the parties thereto have elected that the Swap Termination Method shall be ["Standard 6(e) Payment"/"One Way Payment"/"No Payment"/"Claims Settlement"]
Realisation of Security Interests:	[Holder Request/Extraordinary Resolution Direction/Creditor Direction]

PROVISIONS RELATING TO REDEMPTION

Applicable Product Annex:	[Not Applicable] [Credit Annex] [•]
Asset Event Type:	[Asset Event-Linked to all Bonds] [Asset Event-Linked to Assets Only] [Pass-through Notes] [If not applicable, delete. If applicable, delete "Final Redemption Amount of each Note" below] [Not Applicable. For the avoidance of doubt, Condition 8(c)(i) (Asset Event and Pass-through Notes Event) shall not apply to the Notes.]
Full Restructuring:	[Applicable/Not Applicable] [If not applicable, delete] [If applicable and the Cheapest to Deliver Option is to be disapplied: Pursuant to the Securities Lending Agreement, following the occurrence of an Asset Event the Securities Borrower shall pay an amount equal to the product of the principal amount of the Principal Assets that it has borrowed but not yet redelivered or retransferred and the

market value (expressed as a percentage) of all the Principal Assets that it has borrowed but not yet redelivered or retransferred, rather than to have the option of paying an amount equal to the product of the principal amount of the Principal Assets that it has borrowed but not yet redelivered or retransferred and the market value (expressed as a percentage) of any Bond (ATE) or Loan (ATE) of the Asset Issuer selected by the Securities Borrower that satisfies the Deliverable Obligation Characteristics (ATE) at the time that such market value is determined, as more particularly set out in the Securities Lending Agreement.]

Call Option

[Applicable/Not Applicable] *[If not applicable, delete the remaining sub-paragraphs of this paragraph]:*

Optional Redemption Date(s): [•]

Early Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Note of [•] specified denomination

If redeemable in part:

Minimum nominal amount to be redeemed: [•]

Maximum nominal amount to be redeemed: [•]

Option Exercise Date(s): [•]

Description of any other Issuer's option: [•]

Notice period (if other than as set out in the Conditions): [•]

Put Option

[Applicable/Not Applicable] *[If not applicable, delete the remaining sub-paragraphs of this paragraph]:*

Optional Redemption Date(s): [•]

Early Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Note of [•] specified denomination

Option Exercise Date(s): [•]

Description of any other Noteholders' option: [•]

Notice period: [•]

Noteholder Depackaging Option:

[Applicable/Not applicable] *[If not applicable, delete the remaining sub-paragraphs of this paragraph]*

Depackaging Redemption Event(s): [As set out in Condition 1]/[other]

Final Redemption Amount of each Note: [Redemption at par] [[•] per Note of [•] specified denomination/Other/See Appendix]

In cases where the Final Redemption Amount is Index-Linked or other variable-linked: *[if not applicable, delete paragraph]:*

Index/Formula/variable: *[give or annex details]*

Calculation Agent responsible for calculating the Final Redemption Amount: [•]

Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [•]

Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [•]

Payment Date: [•]

Minimum Redemption Amount: [•]

Maximum Redemption Amount: [•]

Early Redemption Amount:

Early Redemption Amount(s) of each Note payable on early redemption under Condition 8(b), 8(c) and 8(d) and/or the method of calculating the same (if required or if different from that set out in the Conditions): [Cash Settlement/Physical Settlement/Pass-through Notes]
[Claim Value: for Rated Notes where Swap Counterparty is de-linked only] [specify, if not equal to the outstanding principal amount of each Note together with accrued but unpaid interest] [If Pass-through Notes is applicable, delete this paragraph]

Clearing System for Assets if not Euroclear or Clearstream, Luxembourg (Condition 1): [Not Applicable]/[•]

Additional Redemption Event: [Applicable/Not Applicable] [If not applicable, delete the remaining sub-paragraphs of this paragraph]

Description of Additional Redemption Event Provisions: [•]

Notice period (if other than as set out in the Conditions): [•]

Details relating to Instalment Notes: [Delete if not applicable/give details]

Instalment Amount(s): [•] [The Instalment Amount payable on each Note where Pass-through Notes is applicable shall be an amount determined by the Calculation Agent to be such Note's pro rata share equal to the principal payment received by the Issuer on the Assets on each of [set out maturity dates of Assets]. Such Instalment Amount will be determined on or after notification of the principal payment amount to be received by the Issuer.]

Instalment Date(s): [•] [The Instalment Date where Pass-through Notes is applicable, shall be either one Business Day after the day on which amounts are received by the Issuer on the Assets, or fixed dates (in which case amounts received will accumulate and be paid out on these fixed dates).]

Minimum Instalment Amount: [•]

Maximum Instalment Amount: [•]

CREDIT LINKED NOTE PROVISIONS [If not applicable, delete this sub-paragraph]

Extension Interest [Applicable/Not Applicable]

Amendments to the Credit Conditions [•]

The following terms are specified for the purposes of the Master CDS Confirmation (see Part D of the Credit Annex):

Calculation Agent City: [As specified in the Matrix for the Transaction Type]/[As specified in the Credit Annex]/[•]

Business Days: [As specified in the Matrix for the Transaction Type]/[As specified in the Credit Annex]/[•]

Reference Entity, Transaction Type, Standard Reference Obligation, Seniority Level and Specified Reference Obligation(s): As specified in [the] Schedule [•]

[Stock exchange where the asset of the Reference Entity are listed: *[This must be a regulated or equivalent market as determined by Euronext Dublin]*]: [•]

Address of the Reference Entity: [•]

Business activities of the Reference Entity: [•]

Country of incorporation of the Reference Entity: [•]

Elections relating to Credit Events, Obligations, Deliverable Obligations and other elections As specified in [the] Schedule [•]

Fixed Payments: [As specified in the Credit Annex]/[•]

Quotation Amount: [As specified in the Credit Annex]/[•]

[Auction Settlement Date] *[Include any modification to the standard of 5 Business Days following the Auction Final Price Determination Date, for example, if expected illiquidity of the Principal Assets will require a longer liquidation period.]*

[Cash Settlement Date] *[Include any modification to the standard of 5 Business Days following the date upon which the Cash Settlement Amount is determined, for example, if expected illiquidity of the Principal Assets will require a longer liquidation period.]*

Settlement following Credit Event: [As specified in the Credit Annex]/[•] *[Note: This section to provide for delivery or net settlement of credit support or loaned securities where a Credit Support Annex or Securities Lending Agreement is applicable.]*

Other amendments to the Master CDS Confirmation *[Note: Consider whether alternative fallbacks to those prescribed in Section 2.8 of the Credit Derivative Definitions should be prescribed. If so, refer directly to*

FUND LINKED NOTE PROVISIONS

General Provisions:

Settlement Method: [Cash Settlement]/[Physical Settlement]

Interest: [[•] per cent. per annum]/[None]

Provisions relating to the Funds:

Funds: [•]

Fund Shares: [•]

Fund Administrator: [•]

Fund Manager: [•]

Fund Custodian: [•]

Fund Services Provider: [As per Fund Linked Condition 9 (*Definitions relating to Fund Linked Notes*).]/[•]

Publication of Net Asset Value: [•]

Provisions relating to Maturity:

Expected Maturity Date: [•]

Adjusted Maturity Date: [As per Fund Linked Condition 9 (*Definitions relating to Fund Linked Notes*).]/[•]

Basket Final Redemption Dealing Date: [As per Fund Linked Condition 9 (*Definitions relating to Fund Linked Notes*).]/[•]

Final Fund Redemption Dealing Date: [As per Fund Linked Condition 9 (*Definitions relating to Fund Linked Notes*).]/[•]

Basket Strike Date: [As per Fund Linked Condition 9 (*Definitions relating to Fund Linked Notes*).]/[•]

Strike Date: [•]

First Dealing Date: [•]

Net Asset Value: As per Fund Linked Condition 9 (*Definitions relating to Fund Linked Notes*).

NAV Deadline Date: [As per Fund Linked Condition 9 (*Definitions relating to Fund Linked Notes*).]/[•]

Provisions relating to Early Cash Settlement:

Early Cash Settlement Amount: [As per Fund Linked Condition 9 (*Definitions relating to Fund Linked Notes*).]/[•]

Early Cash Redemption Date: [As per Fund Linked Condition 9 (*Definitions relating to Fund Linked Notes*).]/[•]

Fund Events: As per Fund Linked Condition 2 (*Fund Events*).

Additional Fund Events: [Applicable]/[Not Applicable] (*if applicable, specify further*

details).

Information on the reference asset(s) of the Fund/Fund Manager (per Fund Linked Condition 2.2.4(i)) As per Fund Linked Condition 2.2.4(i) (*Fund Events*).

Key Persons (per Fund Linked Conditions 2.5.1 and 2.6.1): [●]

Consequences of a Fund Event:

(i) Redemption of the Fund Linked Notes (per Fund Linked Condition 3.1.1): [Applicable][Not Applicable] (*if applicable, specify any applicable fees, premiums and charges*).

(ii) Substitution of the Fund Shares: [Applicable][Not Applicable] (*if applicable, specify details of replacement Fund or replacement asset(s)*).

(iii) Other action: [Applicable][Not Applicable] (*if applicable, specify further details*).

Provisions relating to adjustment events:

Potential Adjustment of Payment Events: As per Fund Linked Condition 4 (*Potential Adjustment of Payment Events*).

Additional Adjustment Events: [Applicable][Not Applicable] (*if applicable, specify further details*).

FX Disruption Event: [Applicable][Not Applicable] (*if applicable, specify further details*).

(i) Specified Jurisdiction: [●]

(ii) Consequence of an FX Disruption Event: [*specify which of Fund Linked Condition 6(a), (b) and/or (c) shall apply*]

(iii) Initial Currency: [●]

(iv) Alternate Currency: [●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

Form of Notes: [Bearer Notes/Registered Notes]

Exchange: [Temporary Global Note][Permanent Global Note]

Notes to be represented on issue by:

Applicable TEFRA exemption: [C Rules][D Rules][Not applicable]

Temporary Global Note exchangeable for Permanent Global/Definitive Notes: [Yes][No]

Permanent Global Note exchangeable for Definitive Bearer Notes: [Yes][No]

Other terms or special conditions: [*Delete if not applicable/give details*]

[When adding any other final terms, consideration should be given as to whether such terms constitute a "significant new factor" and consequently trigger the need for a supplement to the Prospectus under the Prospectus Regulation.]

DISTRIBUTION

If non-syndicated, name of Dealer: [Barclays Bank PLC]/[specify]

Stabilising Manager: [Barclays Bank PLC]/[*]/[Not Applicable]

Additional selling restrictions: [Not Applicable]/[*]

Signed on behalf of the Issuer:

By:

Duly authorised]

Part B – Other Information

LISTING

Listing:	[Euronext Dublin]/[and]/[Cayman Islands Stock Exchange]/[and]/[None]
Admission to trading:	[Application will be made to Euronext Dublin for the Notes to be admitted to trading on the Global Exchange Market of Euronext Dublin with effect from [●].] [Application will be made to the Cayman Islands Stock Exchange for the Notes to be admitted to trading on the Cayman Islands Stock Exchange with effect from [●].] [Other specify] / [None]
Estimate of total expenses related to admission to trading:	[EUR] [●] [Insert a breakdown of the expenses.]

RATINGS

Ratings:	[Not Applicable]/[The Notes to be issued have been rated: [S&P: []] [Moody's: []] [[other rating agency]: []] [and endorsed by [insert details]] [(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.) Insert one (or more) of the following options, as applicable: [[Insert credit rating agency/ies] [is]/[are] established in [the European Union [and]]/[the United Kingdom] and [has]/[have each] applied for registration under Regulation (EC) No 1060/2009, although the result of such application has not yet been determined.] [[Insert credit rating agency/ies] [is]/[are] established in [the European Union [and]]/[the United Kingdom] and registered under Regulation (EC) No 1060/2009.]]]
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INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer:	The net proceeds from the issue of the Notes will be used by the Issuer to fund the Swap including if applicable the purchase thereunder of the Initial Securities (if any) and/or the Initial Loans (if any) comprising part of the Secured Property in respect of the Notes.
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[See [*“Use of Proceeds”*] wording in Prospectus — if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.]

Estimated net proceeds:

[The product of (i) the Issue Price and (ii) the Aggregate Nominal Amount of the Notes issued on the applicable Issue Date.]/[•]

[If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.]

Fixed Rate Notes only — Yield

[Delete this paragraph if not applicable]:

[•]

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

[INDEX-LINKED OR OTHER VARIABLE-LINKED NOTES ONLY — PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING [DELETE THIS PARAGRAPH IF NOT APPLICABLE]

[Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained. Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Need to include the exercise price or final reference price of the underlying, description of any market disruption or settlement disruption events that affect the underlying and adjustment rules in relation to events concerning the underlying.]

[DUAL CURRENCY NOTES ONLY — PERFORMANCE OF RATE[S] OF EXCHANGE

[Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained.] [Delete this paragraph if not applicable]

OPERATIONAL INFORMATION

ISIN Code: [•]/[As specified in the relevant Pricing Supplement]

Common Code: [•]/[As specified in the relevant Pricing Supplement]

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not applicable]/[give name(s) and number(s)]

Delivery: Delivery [against]/[free of] payment

The Agents appointed in respect of the Notes are: *Issuing And Paying Agent, Custodian:*

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Calculation Agent

Barclays Bank PLC
5 North Colonnade
Canary Wharf

London E14 4BB

Realisation Agent

Barclays Bank PLC

5 North Colonnade

Canary Wharf

London E14 4BB

[For Ireland:

Listing Agent

Maples and Calder

75 St. Stephen's Green

Dublin 2

Ireland]

[For Cayman:

[•]]

[As set out in the Base Prospectus]

[For Luxembourg:

Custodian

[HSBC France, Luxembourg Branch]

[As set out in the Base Prospectus]

[other]

OFFER INFORMATION

[If applicable, the following details should be included:]

Offer Price:	[Issue Price] [specify]
Conditions to which the offer is subject:	[Not Applicable/give details]
Description of the application process:	[Not Applicable/give details]
Details of the minimum and/or maximum amount of application:	[Not Applicable/give details]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/give details]
Details of method and time limits for paying up and delivering the Assets:	[Not Applicable/give details]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/give details]
Procedure for exercise of any right of preemption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/give details]

Categories of prospective investors to which the Assets are offered and whether tranche(s) have been reserved for certain countries:

[Not Applicable/give details]

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:

[Not Applicable/give details]

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

[Not Applicable/give details]

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

[Name/give details]

Schedule

Credit Linked Notes: Reference Entity, Transaction Type, Standard Reference Obligation, Seniority Level and Specified Reference Obligation

Reference Entity	Transaction Type	If North American Corporate or Standard North American Corporate, specify whether Restructuring is applicable	Standard Reference Obligation	Seniority Level	Specified Reference Obligation	
					Description (Primary obligor/guarantor/maturity/coupon/ISIN / CUSIP)	Seniority Level: Senior Level or Subordinated Level
[•]	[•]	[•]	[Applicable]/[Not Applicable]	[Senior Level]/[Subordinated Level]/[Not Applicable]	[•]/[Not Applicable]	[Senior]/[Subordinated]/[Not Applicable]

[Note: If any amendment is to be made to the Reference Price of 100%, such amendment shall be specified in this Schedule.]

Credit Linked Notes: Elections relating to Credit Events, Obligations, Deliverable Obligations and other elections

Transaction Type	[•]
All Guarantees:	[As specified in the Matrix for the Transaction Type]/[•]
Notice of Publicly Available Information:	[Applicable]/[Not Applicable]/[As specified in the Matrix for the Transaction Type]
Specified Number:	[•]/[Not Applicable]
Credit Events:	[As specified in the Matrix for the Transaction Type]/[•]
Grace Period Extension:	[Applicable]/[Not Applicable]/[As specified in the Matrix for the Transaction Type]
Obligation Category:	[As specified in the Matrix for the Transaction Type]/[•]
Obligation Characteristics:	[As specified in the Matrix for the Transaction Type]/[•]
[Excluded Obligations:]	[•]
Deliverable Obligation Category:	[As specified in the Matrix for the Transaction Type]/[•]
Deliverable Obligation Characteristics:	[As specified in the Matrix for the Transaction Type]/[•]
[Excluded Deliverable Obligations:]	[•]
Financial Reference Entity Terms:	[As specified in the Matrix for the Transaction Type]/[Not Applicable]
Subordinated European Insurance Terms:	[As specified in the Matrix for the Transaction Type]/[Not Applicable]

2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):

[As specified in the Matrix for the Transaction Type]/[Not Applicable]

2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):

[As specified in the Matrix for the Transaction Type]/[Not Applicable]

1. Barclays Bank PLC has used reasonable efforts to verify the names of the Reference Entity and details of any Specified Reference Obligation(s) contained in this Pricing Supplement. Such information has been verified in respect of each Reference Entity by reference to publicly available information. Publicly available information can be inaccurate or outdated, and as a result, corrections to the details of the relevant Reference Entity and Specified Reference Obligation(s) may need to be made from time to time if such information turns out to be inaccurate or outdated including after the Effective Date of the CDS.
2. The details specified in "Specified Reference Obligation" refer to the specified details as at the issue date of the relevant obligation and do not take account of any subsequent changes.
3. A Reference Entity may be identified as such by virtue of being an issuer of the Specified Reference Obligation. In situations where there are co-issuers of such Specified Reference Obligation, such co-issuers have not been identified.
4. A Reference Entity may be identified as such by virtue of a guarantee of such Reference Entity in respect of the Specified Reference Obligation. Such Reference Entity may not be the sole guarantor of such Specified Reference Obligation.]

[The Initial Securities and the Asset Issuer

Securities from the issue of [Currency][aggregate nominal amount][title of notes] due [maturity date] (the "Initial Securities") issued by [name of Asset Issuer] (the "Asset Issuer"):

ISIN	Maturity Date	Nominal Amount	[Replacement Factor]
[•]	[•]	[•]	[•]

[The Initial Loan(s)

The following loan:

Borrower	Maturity Date	Total Outstanding Principal Balance	[Replacement Factor]
[•]	[•]	[•]	[•]

GENERAL INFORMATION

- (1) The Issuer has obtained all necessary consents, approvals and authorisations in connection with the amendment and restatement of the Programme and with the issue and performance of the Notes issued by it. The amendment and restatement of the Programme was authorised in the case of Willow Ireland by resolutions of the board of directors passed on 20 July 2020, in the case of Willow Cayman by resolutions of the board of directors passed on 20 July 2020, and in the case of Willow Luxembourg by resolution of the board of directors passed on 21 July 2020.
- (2) There has been no significant change in the financial or trading position of Willow Ireland and no material adverse change in the financial position or prospects of Willow Ireland, in each case, since 31 December 2019, the date of its last published audited financial statements.
- (3) There has been no significant change in the financial or trading position of Willow Cayman and no material adverse change in the financial position or prospects of Willow Cayman, in each case, since the date of its incorporation.
- (4) There has been no significant change in the financial or trading position of Willow Luxembourg and no material adverse change in the financial position or prospects of Willow Luxembourg, in each case, since 31 December 2019, the date of its last published audited financial statements.
- (5) Neither Willow Ireland, Willow Cayman, nor Willow Luxembourg has been involved in any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which Willow Ireland, Willow Cayman or Willow Luxembourg is aware (in each case, in respect of itself only)) during the 12 months preceding the date of this Base Prospectus that may have, or have had in the recent past, significant effects on its financial position or profitability.
- (6) Each Bearer Note (other than a temporary global Bearer Note), Receipt, Coupon and Talon will bear the following legend: "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) Notes have been accepted for clearing through the Euroclear and Clearstream, Luxembourg systems (these being the entities in charge of keeping the records). The Common Code and the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms, Pricing Supplement, Series Prospectus or Series Listing Particulars.
- (8) It is expected that each Tranche of Notes that is to be listed and admitted to trading on the regulated market or the Global Exchange Market of Euronext Dublin will be admitted separately as and when issued, subject only to the issue of a Global Note or Notes initially representing the Notes of such Tranche. The listing of the Programme in respect of the Notes is expected to be granted on or about 21 July 2020.
- (9) Willow Ireland, Willow Cayman and Willow Luxembourg do not intend to provide post-issuance information.
- (10) For so long as Notes may be issued pursuant to this Base Prospectus (in respect of 10(ii) and 10(iii)) and for so long as any listed Notes remain outstanding, from the date of the relevant document (in respect of 10(i) and 10(iv)), the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection in physical form at the registered office of the Issuer and at the specified office of HSBC Bank plc:

- (i) the up to date Memorandum and/or Articles of Association of each Specified Company, which is also available for Willow Ireland at [https://www.ise.ie/debt_documents/Willow%20No.%20%20\(Ireland\)%20PLC%20-%20Memorandum%20and%20Articles%20of%20Association_cb5205e7-db08-4506-bb0b-2e30e31212b0.PDF](https://www.ise.ie/debt_documents/Willow%20No.%20%20(Ireland)%20PLC%20-%20Memorandum%20and%20Articles%20of%20Association_cb5205e7-db08-4506-bb0b-2e30e31212b0.PDF), for Willow Cayman at [https://www.ise.ie/debt_documents/Willow%20No.%20%20\(Cayman\)%20Limited%20-%20Memorandum%20and%20Articles%20of%20Association_6593aaba-83ba-45bd-891b-3725644ad3df.PDF](https://www.ise.ie/debt_documents/Willow%20No.%20%20(Cayman)%20Limited%20-%20Memorandum%20and%20Articles%20of%20Association_6593aaba-83ba-45bd-891b-3725644ad3df.PDF) and for Willow Luxembourg at <http://www.etat.lu/memorial/2012/C/Html/1010/2012031627.html>;
- (ii) a copy of this Base Prospectus together with any document incorporated by reference in this Base Prospectus, supplemental base prospectus or any other document required or permitted to be published by the rules of Euronext Dublin;
- (iii) the Master Trust Terms, which is also available at [https://www.ise.ie/debt_documents/Willow%20No.%20%20\(Ireland\)%20Plc%20-%20Master%20Trust%20Terms%20April%2019%20.pdf_f661788b-fad7-4882-a079-b75feaf740ad.pdf](https://www.ise.ie/debt_documents/Willow%20No.%20%20(Ireland)%20Plc%20-%20Master%20Trust%20Terms%20April%2019%20.pdf_f661788b-fad7-4882-a079-b75feaf740ad.pdf);
- (iv) all audited annual financial statements of Willow Ireland (including the audited annual financial statements of Willow Ireland for the year ended: (i) 31 December 2019, which is also available at <https://direct.euronext.com/AnnouncementRNSDetails.aspx?id=14524197> and (ii) 31 December 2018, which is also available at <https://direct.euronext.com/AnnouncementRNSDetails.aspx?id=14057846>) and all audited annual financial statements of Willow Luxembourg (including the audited annual financial statements of Willow Luxembourg for the year ended: (i) 31 December 2019, which is also available at [https://www.ise.ie/debt_documents/Willow%20No.1%20\(Luxembourg\)%20-%202019%20AFS_2238c2df-e09b-48e2-b45f-ec0fc0a60c86.PDF](https://www.ise.ie/debt_documents/Willow%20No.1%20(Luxembourg)%20-%202019%20AFS_2238c2df-e09b-48e2-b45f-ec0fc0a60c86.PDF) and (ii) 31 December 2018, which is also available at [https://www.ise.ie/debt_documents/Willow%20No.1%20\(Luxembourg\)%20-%202018%20AFS_ac07034a-73a7-46e3-b22e-01e449cbf0df.PDF](https://www.ise.ie/debt_documents/Willow%20No.1%20(Luxembourg)%20-%202018%20AFS_ac07034a-73a7-46e3-b22e-01e449cbf0df.PDF)) are incorporated by reference herein; and
- (v) the Final Terms or the Series Prospectus and each subscription agreement (if any) for Notes that are listed and admitted to trading on Euronext Dublin.

At the time of issuance of a Series of Notes that is listed on the Official List and admitted to trading on the regulated market of Euronext Dublin, an electronic copy of the Series Prospectus or Series Listing Particulars, will be available for inspection on the website of Euronext Dublin (www.ise.ie).

- (11) Willow Ireland is registered and incorporated under the laws of Ireland, Willow Cayman is registered and incorporated under the laws of the Cayman Islands and Willow Luxembourg is registered and incorporated under the laws of the Grand Duchy of Luxembourg. None of the directors and executive officers of Willow Ireland, Willow Cayman or Willow Luxembourg is a resident of the United States, and all or a substantial portion of the assets of Willow Ireland, Willow Cayman and Willow Luxembourg and such persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon Willow Ireland, Willow Cayman or Willow Luxembourg or such persons or to enforce against any of them in the United States courts judgements obtained in United States courts, including judgements predicated upon the civil liability provisions of the securities laws of the United States or any State or territory within the United States.
- (12) Notes to be admitted to the Official List of Euronext Dublin and to trading on the Market may only be issued by way of Final Terms (as such term is used in the Prospectus Regulation) under this Base Prospectus where the Principal Assets only comprise Initial Securities issued and representing senior, unsecured, English law governed debt obligations of Barclays Bank PLC. In all other cases, the Principal Assets in respect of a Series of Notes will be specified in the applicable Pricing Supplement, Series Prospectus or Series Listing Particulars.



**REGISTERED OFFICE OF WILLOW
IRELAND**

Willow No. 2 (Ireland) PLC

32 Molesworth Street
Dublin 2
Ireland

**REGISTERED OFFICE OF WILLOW
CAYMAN**

Willow No. 2 (Cayman) Limited

c/o MaplesFS Limited
PO Box 1093 Queensgate House
Grand Cayman
KY1-1102
Cayman Islands

**REGISTERED OFFICE OF WILLOW
LUXEMBOURG**

Willow No. 1 (Luxembourg) S.A

6D, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

**ARRANGER, DEALER, CALCULATION AGENT AND
REALISATION AGENT**

Barclays Bank PLC

5 North Colonnade
Canary Wharf
London E14 4BB

TRUSTEE

HSBC Corporate Trustee Company (UK) Limited

8 Canada Square
London E14 5HQ
United Kingdom

**ISSUING AND PAYING AGENT, REGISTRAR,
CUSTODIAN (in respect of Willow Ireland and Willow
Cayman) AND TRANSFER AGENT**

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

CUSTODIAN in respect of Willow Luxembourg

HSBC France, Luxembourg Branch

16, Boulevard d'Avranches
L-1160 Luxembourg
Grand-Duchy of Luxembourg

AUDITOR OF WILLOW IRELAND

Deloitte & Touche

Chartered Accountants
Earlsfort Terrace
Dublin 2
Ireland

AUDITOR OF WILLOW LUXEMBOURG

Deloitte Audit S.à r.l.

20 Boulevard de Kockelscheuer
L-1821 Luxembourg Grand Duchy of Luxembourg

LEGAL ADVISERS

*To the Dealer and the Trustee in
respect of English law*

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

In respect of Irish law

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75 St. Stephen's Green
Dublin 2
Ireland

*In respect of Cayman Islands
law*

Maples and Calder
Ugland House
PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

In respect of Luxembourg law

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Printed by Linklaters Business Services

A41712049