

NOTICE OF HOLDER MEETINGS

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS.

FOR DISTRIBUTION ONLY (A) IN THE UNITED STATES, TO QUALIFIED INSTITUTIONAL BUYERS ("QIBs") (AS DEFINED IN RULE 144A UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")), AND (B) OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN "U.S. PERSONS" (AS DEFINED IN REGULATIONS OF THE SECURITIES ACT. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

If Holders are in any doubt about any aspect of the proposals in this notice and/or the action they should take, they are recommended to seek their own financial and legal advice, including in respect of any tax consequences, immediately from their stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if they are in the United Kingdom) or from another appropriately authorised independent financial adviser and such other professional advisor from their own professional advisors as they deem necessary.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS ANNOUNCEMENT IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (THE "CONSENT SOLICITATION MEMORANDUM") ISSUED BY THE ISSUERS TODAY, AND ELIGIBLE HOLDERS (AS DEFINED BELOW) ARE ENCOURAGED TO READ THIS ANNOUNCEMENT IN CONJUNCTION WITH THE SAME.



BARCLAYS PLC

*(Incorporated with limited liability in England and Wales, registered number 00048839)
("Barclays" and an "Issuer")*

AND

BARCLAYS BANK PLC

*(Incorporated with limited liability in England and Wales, registered number 1026167)
("Barclays Bank" and an "Issuer", together with Barclays, the "Issuers")*

NOTICE OF SEPARATE HOLDER MEETINGS

to all holders of the outstanding securities listed in the table below
(each a "Series" and together the "Securities", and the holders thereof, the "Holders") of the relevant Issuer presently outstanding.

THE SECURITIES

ISIN	Issuer	Description
XS1695301900	Barclays PLC	£1,000,000,000 2.375 per cent. Reset Notes due 2023 (the "MREL Notes")
XS0150052388	Barclays Bank PLC	£400,000,000 6.000 per cent. Callable Perpetual Core Tier One Notes (the "Sterling TONs")
XS0155141830 and US06738CAG42	Barclays Bank PLC	U.S.\$1,000,000,000 6.86 per cent. Callable Perpetual Core Tier One Notes (the "USD TONs")
XS0248675364	Barclays Bank PLC	£500,000,000 5.3304 per cent. Step-up Callable Perpetual Reserve Capital Instruments (the "RCIs")

ISIN	Issuer	Description
GB0000784164	Barclays Bank PLC	U.S.\$600,000,000 Junior Undated Floating Rate Notes (the " Junior Undated FRNs ")
GB0000779529	Barclays Bank PLC	U.S.\$600,000,000 Undated Floating Rate Primary Capital Notes (the " USD Undated FRNs Series 1 ")
GB0000777705	Barclays Bank PLC	U.S.\$1,200,000,000 Undated Floating Rate Primary Capital Notes Series 2 (the " USD Undated FRNs Series 2 ")
XS0015014615	Barclays Bank PLC	£200,000,000 Undated Floating Rate Primary Capital Notes Series 3 (the " Sterling Undated FRNs Series 3 ")

NOTICE IS HEREBY GIVEN that separate meetings (each a "**Meeting**" and together, the "**Meetings**") of the Holders of each Series convened by the relevant Issuer will be held via teleconference on 16 December 2020 for the purpose of considering and, if thought fit, passing the relevant resolution for each Series set out below which will be proposed as an Extraordinary Resolution in accordance with the provisions of the relevant Trust Deed (as defined in the Consent Solicitation Memorandum), made between the relevant Issuer and the relevant Trustee (as defined in the Consent Solicitation Memorandum) for the Holders and constituting the relevant Securities.

In light of the ongoing developments in relation to Coronavirus (COVID-19), and current guidance issued by the UK Government, it may become impossible or inadvisable to hold the Meetings (and any adjourned Meeting) at a physical location. Accordingly, in accordance with the provisions of the relevant Trust Deed, each Issuer has requested that the relevant Trustee prescribe appropriate regulations regarding the holding of the Meetings (and any adjourned Meeting) via teleconference.

The initial Meeting in respect of the:

- (i) MREL Notes will commence at 11.00 a.m. (London time);
- (ii) Sterling TONs will commence at 11.15 a.m. (London time) or after the completion of the MREL Notes Meeting (whichever is later);
- (iii) RCIs will commence at 11.30 a.m. (London time) or after the completion of the Sterling TONs Meeting (whichever is later);
- (iv) Junior Undated FRNs will commence at 11.45 a.m. (London time) or after the completion of the RCIs Meeting (whichever is later);
- (v) USD Undated FRNs Series 1 will commence at 12.00 p.m. (London time) or after the completion of the Junior Undated FRNs Meeting (whichever is later);
- (vi) USD Undated FRNs Series 2 will commence at 12.15 p.m. (London time) or after the completion of the USD Undated FRNs Series 1 Meeting (whichever is later);
- (vii) Sterling Undated FRNs Series 3 will commence at 12.30 p.m. (London time) or after the completion of the USD Undated FRNs Series 2 Meeting (whichever is later); and
- (viii) USD TONs will commence at 12.45 p.m. (London time) (7.45 a.m. (New York time)) or after the completion of the Sterling Undated FRNs Series 3 Meeting (whichever is later).

Capitalised terms used in this notice and not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum dated 23 November 2020 (the "**Consent Solicitation Memorandum**"), electronic copies of which are available for inspection by Eligible Holders (as defined

below) during normal business hours upon request from the Tabulation Agent and the Principal Paying Agent on any weekday (public holidays excepted) up to and including the date of the relevant Meeting (see "*Documents Available for Inspection*" below). In accordance with normal practice, the Trustees, the Tabulation Agent, the Principal Paying Agent and the Registrars have not been involved in the formulation of the Proposals outlined in this Notice, the Consent Solicitation Memorandum or the Extraordinary Resolutions. The Trustees, the Tabulation Agent, the Solicitation Agent, the Principal Paying Agent and the Registrars, express no opinion on, and make no representations as to the merits of, the Proposals set out in the Consent Solicitation Memorandum, the Extraordinary Resolutions or the proposed amendments referred to in the relevant Extraordinary Resolution set out below.

None of the Trustees, the Tabulation Agent, the Solicitation Agent, the Principal Paying Agent or the Registrars makes any representation that all relevant information has been disclosed to Holders in or pursuant to this Notice, the Consent Solicitation Memorandum or otherwise. None of the Trustees, the Tabulation Agent, the Solicitation Agent, the Principal Paying Agent or the Registrars has approved the draft amended documents referred to in the relevant Extraordinary Resolution set out below. Accordingly, Holders of the relevant Series should take their own independent legal, financial, tax or other advice on the merits and the consequences of voting in favour of the relevant Extraordinary Resolution, including any tax consequences, and on the impact of the implementation of the relevant Extraordinary Resolution.

None of the Trustees, the Tabulation Agent, the Solicitation Agent, the Principal Paying Agent or the Registrars are responsible for the accuracy, completeness, validity or correctness of the statements made in the Consent Solicitation Memorandum or omissions therefrom.

Neither this Notice nor the Consent Solicitation Memorandum constitute or form part of, and should not be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuers or any other entity. The distribution of the Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

BACKGROUND

The UK Financial Conduct Authority ("FCA") has confirmed that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after the end of 2021 and expects that some panel banks will cease contributing to LIBOR panels at such time. In addition, the Bank of England and the FCA announced that they have mandated a working group to promote a broad-based transition to the Sterling Overnight Index Average ("SONIA") across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. Therefore, the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021, and regulators have urged market participants to take active steps to implement the transition to SONIA and other risk-free rates ahead of this deadline.

In the U.S., the Alternative Reference Rates Committee ("ARRC") has been convened by the Federal Reserve Board and the Federal Reserve Bank of New York and comprises a diverse set of private-sector entities, each with an important presence in markets affected by U.S. dollar LIBOR, and a wide array of official-sector entities, including banking regulators and other financial sector regulators, as ex-officio members.

ARRC has identified the Secured Overnight Financing Rate ("SOFR") as the rate that represents best practice for use in certain new U.S. dollar derivatives and other financial contracts. The Federal Reserve began to publish the Secured Overnight Financing Rate in April 2018. The Federal Reserve has also begun publishing historical indicative Secured Overnight Financing Rates going back to 2014.

In its Second Report published in March 2018, the ARRC noted that most contracts referencing LIBOR do not appear to have envisioned a permanent or indefinite cessation of LIBOR and have fallbacks that would not be economically appropriate if this event occurred. In July 2018, the ARRC published "Guiding Principles for More Robust LIBOR Fallback Contract Language in Cash Products" and launched a series of consultations seeking market-wide feedback on specific fallback language proposals. Generally, the consultations suggested that, following the occurrence of a trigger event, the product would pay interest at a SOFR-based rate, with the contract fallback language to explicitly allow for a spread adjustment so that the successor rate would be more comparable to LIBOR. Following the consultations, in April 2019 the ARRC published "Recommendations Regarding More Robust Fallback Language for New Issuances of LIBOR Floating Rate Notes" (the "ARRC LIBOR Fallbacks") for market participants to consider for new issuances of floating rate notes referencing LIBOR, which seeks to encourage the adoption of a more consistent, transparent and resilient approach to contractual fallback arrangements for LIBOR products.

On the basis that the Securities have exposure to LIBOR beyond 2021, the Issuers have each convened the Meetings for the purpose of enabling the relevant Holders to consider and resolve, if they think fit, to approve the relevant Proposal (as further described in the section entitled "*Proposal*" of the Consent Solicitation Memorandum) by way of an Extraordinary Resolution.

The date from which the Proposed Amendments will take effect will be the Effective Date (which is expected to be on or around 16 December 2020, subject to the adjournment of any Meetings).

In the event of an adjourned Meeting being necessary for any Series, the Effective Date for the relevant Proposed Amendments will be different from the proposed date mentioned above for the applicable Series

The United Kingdom Prudential Regulatory Authority ("PRA")

In paragraph 2.22 of the PRA's Policy Statement dated March 2020 (PS5/20: Regulatory capital instruments: Update to Pre-Issuance Notification (PIN) requirements)¹ (the "**Policy Statement**") the PRA accepts that if "targeted amendments" are made to capital instruments "in relation to benchmark rates", the instruments will continue to be "substantially the same" for the purposes of the Policy Statement. Sam Woods, the Deputy Governor of PRA, has also reiterated this in his letter to Tushar Morzaria (the Chair of the Working Group on Sterling Risk-Free Reference Rates) dated 18 December 2019² where he has stated

¹ <https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/policy-statement/2020/ps520.pdf>

² <https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/letter/2019/prudential-regulatory-framework-and-libor-transition.pdf?la=en&hash=55018BE92759217608D587E3C56C0E205A2D3AF4>

that the PRA does not believe it is desirable to reassess the eligibility of the additional tier 1 and tier 2 capital where the amendments are solely to replace the benchmark reference rate.

As the only changes which would be made to the Securities pursuant to the Proposed Amendments are to change the underlying benchmark reference rate and/or supporting fallback provisions for such benchmark reference rate as described in the Consent Solicitation Memorandum and to make the necessary consequential adjustments, Barclays Bank considers that the capital eligibility of the relevant additional tier 1 and tier 2 Securities will remain unaffected.

The PRA has been informed of these Consent Solicitations and, as at the date of this Notice, Barclays Bank is not aware of any objection or concerns being raised by the PRA with respect to this view being taken by Barclays Bank with respect to the eligibility of the relevant additional tier 1 and tier 2 capital Securities.

PROPOSALS

Pursuant to this Notice, each of the Issuers gives notice that separate Meetings will be convened on 16 December 2020 to request that Holders of each Series consider and agree by Extraordinary Resolution to the matters contained in the relevant Extraordinary Resolutions set out below.

The Issuers, under the relevant Proposals, are requesting that the Holders of the relevant Series consider and if thought fit, approve the relevant Extraordinary Resolution in order to implement changes such that:

- (A) in the case of the MREL Notes, the Sterling TONs, the RCIs and the Sterling Undated FRNs Series 3, (i) upon the occurrence of an Index Cessation Event in respect of six-month sterling LIBOR (or three-month sterling LIBOR, in the case of the RCIs and the Sterling Undated FRNs Series 3): (a) such basis is replaced by a SONIA reference rate or SONIA linked mid-swap rate (in the case of the MREL Notes); (b) an adjustment is made to reflect the economic difference between the LIBOR and SONIA rates (using the methodology for such adjustments contained in the ISDA IBOR Fallback Supplement) and (c) the margin applicable to each such Series of Securities remains unaltered; (ii) new fallbacks relating to SONIA are included; and (iii) further new fallbacks are included if a Benchmark Event occurs or there is a Successor Rate with respect to SONIA (or LIBOR, if the relevant Index Cessation Event has not occurred); or
- (B) in the case of the USD TONs, the Junior Undated FRNs, the USD Undated FRNs Series 1, the USD Undated FRNs Series 2, new fallbacks in line with the ARRC LIBOR Fallbacks are included if a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to LIBOR.

If any of the MREL Notes Proposed Amendments, the Sterling TONs Proposed Amendments, and/or the RCIs and Sterling FRN Proposed Amendments are implemented in respect of such Series, the relevant LIBOR reference rate or LIBOR linked mid-swap rate, as applicable, shall continue to apply as currently drafted in the relevant Conditions (subject to the new fallbacks described in paragraph (A)(iii) above, as applicable), unless and until an Index Cessation Event occurs.

Index Cessation Event is defined in the relevant Proposed Amendments to mean an Index Cessation Event as defined in the ISDA IBOR Fallback Supplement. Under this definition as it applies in accordance with the Proposed Amendments, an Index Cessation Event would be triggered by (i) an announcement by ICE Benchmark Administration (as administrator of LIBOR), or by the FCA (as its regulator) that ICE Benchmark Administration has ceased or will cease to provide six-month sterling LIBOR (or three-month sterling LIBOR, in the case of the RCIs and the Sterling Undated FRNs Series 3) permanently or indefinitely (and it will not be provided by a successor administrator instead) or (ii) a public statement by the FCA that it has determined that six-month sterling LIBOR (or three-month sterling LIBOR, in the case of the RCIs and the Sterling Undated FRNs Series 3) is no longer, or as of a specified date in the future will no longer be, representative.

The references to "will cease" and "will no longer be" in such definition mean that an Index Cessation Event could be triggered by a forward-looking statement or announcement, which could occur before ICE Benchmark Administration actually ceases to publish six-month sterling LIBOR (or three-month sterling LIBOR, in the case of the RCIs and the Sterling Undated FRNs Series 3) or before six-month sterling LIBOR (or three-month sterling LIBOR, in the case of the RCIs and the Sterling Undated FRNs Series 3) is actually no longer representative.

If any of the USD FRN Proposed Amendments are implemented in respect of such Series, the relevant LIBOR reference rate shall continue to apply as currently drafted in the relevant Conditions, unless and until a Benchmark Transition Event and its related Benchmark Replacement Date occurs.

If approved by the Holders of the relevant Series, the Extraordinary Resolution will be binding on all holders of such Series of Securities, including those Holders who do not vote in favour of the relevant Extraordinary Resolution or who do not vote in connection with the relevant Extraordinary Resolution.

The Proposals are being put to Holders for the reasons set out in the Consent Solicitation Memorandum.

Holders are referred to the Consent Solicitation Memorandum which provides further background to the Proposals and the reasons therefor.

CONSENT SOLICITATION

Holders are further given notice that the relevant Issuer has invited holders of the Securities of each Series (each such invitation a "**Consent Solicitation**") to consent, by voting in favour of the Extraordinary Resolution at the Meeting for such Series, to the modification of the Conditions (and, where applicable certain other Transaction Documents) relating to the relevant Series as described in paragraph 1 of the relevant Extraordinary Resolution as set out below, as further described in relevant Consent Solicitation Memorandum.

The Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitations are only for distribution or to be made available to persons who are: (a) either (i) a qualified institutional buyer (a "**QIB**") (as defined in Rule 144A under the Securities Act) and, if applicable, is acting on behalf of a Beneficial Owner who is also a QIB or (ii) outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), (b) an eligible counterparty or a professional client (each as defined in MiFID II) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a Beneficial Owner that is also an eligible counterparty or a professional client, and (c) otherwise a person to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the relevant Consent Solicitation (all such persons "**Eligible Holders**").

Subject to the restrictions described in the previous paragraph, Holders may obtain from the date of this Notice a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Holder will be required to provide confirmation as to his or her status as an Eligible Holder.

EXTRAORDINARY RESOLUTION
IN RESPECT OF THE £1,000,000,000 2.375 PER CENT. RESET NOTES DUE 2023 (ISIN:
XS1695301900)

"THAT this Meeting of the holders (together, the "**MREL Holders**") of the presently outstanding £1,000,000,000 2.375 per cent. Reset Notes Due 2023 (the "**MREL Notes**") of Barclays PLC (the "**Issuer**"), constituted by the trust deed dated 28 February 2017, as supplemented by the supplemental trust deed dated 31 July 2017 and as amended, restated, modified and/or supplemented from time to time (together, the "**Trust Deed**") made between the Issuer, Barclays Bank PLC and The Bank of New York Mellon, London Branch (the "**Trustee**") as trustee for the MREL Holders:

1. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) assents to and approves the MREL Notes Proposed Amendments (as set out in Part 1 of Schedule A to the Notice) pursuant to the relevant Proposal and their implementation including by modification of the Trust Deed, the MREL Final Terms and of the terms and conditions of the MREL Notes (the "**Conditions**") which are set out in Schedule 1 to the Trust Deed.
2. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) authorises, directs, requests and empowers:
 - (a) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed applicable to the MREL Notes (the "**Supplemental Trust Deed**") to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Trustee shall require or agree to;
 - (b) the Issuer and the Trustee to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient, each in their sole opinion, to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution; and
 - (c) the Issuer to execute the Amended and Restated MREL Final Terms, which amend the existing MREL Final Terms.
3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the MREL Notes or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated MREL Final Terms, the Notice or this Extraordinary Resolution;
4. irrevocably waives any claim that the MREL Holders may have against the Trustee arising as a result of any loss or damage which we may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the MREL Holders further confirm that the MREL Holders will not seek to hold the Trustee liable for any such loss or damage;
5. expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with this Extraordinary Resolution and the Trust Deed;
6. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the MREL Holders appertaining to the MREL Notes against the Issuer, whether or not such rights arise under the

Conditions, involved in, resulting from or to be effected by the modifications referred to in paragraph 1 of this Extraordinary Resolution and their implementation;

7. waives any and all requirements, restrictions and conditions precedent set forth in the Transaction Documents on any person, in implementing the modifications contemplated by the Supplemental Trust Deed, the Amended and Restated MREL Final Terms, this Extraordinary Resolution and the relevant Proposal;
8. discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Trust Deed, the MREL Notes or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated MREL Final Terms, the Notice or this Extraordinary Resolution;
9. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible MREL Holders, irrespective of any participation at this Meeting by Ineligible MREL Holders and that, in the event that the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting for such period being not less than 14 clear days nor more than 42 clear days, and in such manner (including by teleconference) or to such place as may be appointed by the chairman of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 12 of this Extraordinary Resolution with the exception of resolution 9(b) of this Extraordinary Resolution. At any such adjournment of this Meeting, one or more persons present holding MREL Notes or being proxies or representatives and holding or representing in aggregate not less than one-third of the aggregate principal amount outstanding of the MREL Notes shall form a quorum and shall have the power to pass such Extraordinary Resolution, and this condition set out in this paragraph 9(b) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible MREL Holders irrespective of any participation at the adjourned Meeting by Ineligible MREL Holders;
10. declares that the implementation of this Extraordinary Resolution shall be in all respects conditional on (i) the Issuer not having previously terminated the Consent Solicitation in respect of the MREL Notes in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum and (ii) the passing of this Extraordinary Resolution;
11. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"Consent Solicitation" means the invitation by the Issuer to all Eligible MREL Holders to consent to the modification of the Conditions relating to the MREL Notes as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 23 November 2020 prepared by the Issuer in relation to the Consent Solicitation (a copy of which is available for inspection as referred to in the Notice);

"Eligible MREL Holder" means each MREL Holder who is (a) either (i) a QIB (as defined in Rule 144A under the Securities Act) and, if applicable, is acting on behalf of a Beneficial Owner who is also a QIB or (ii) outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), (b) an eligible counterparty or a professional client (each as defined in MiFID II) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a Beneficial Owner that is also an eligible counterparty or a professional client, and (c) otherwise a person to whom the relevant

Consent Solicitation can be lawfully made and that may lawfully participate in the relevant Consent Solicitation;

"**Ineligible MREL Holder**" means each MREL Holder who is not an Eligible MREL Holder;

"**QIB**" means a qualified institutional buyer as defined in Rule 144A under the Securities Act; and

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

12. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum."

**EXTRAORDINARY RESOLUTION
IN RESPECT OF THE £400,000,000 6.000 PER CENT. CALLABLE PERPETUAL CORE TIER
ONE NOTES (ISIN: XS0150052388)**

"THAT this Meeting of the holders (together, the "**Sterling TONs Holders**") of the presently outstanding £400,000,000 6.000 per cent. Callable Perpetual Core Tier One Notes (the "**Sterling TONs**") of Barclays Bank PLC (the "**Issuer**"), constituted by the trust deed dated 4 July 2002 as amended, restated, modified and/or supplemented from time to time (the "**Trust Deed**") made between the Issuer, Barclays PLC and The Bank of New York, New York Office (the "**Trustee**") as trustee for the Sterling TONs Holders:

1. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) assents to and approves the Sterling TONs Proposed Amendments in respect of the Sterling TONs (as set out in Part 2 of Schedule A to the Notice) pursuant to the relevant Proposal and their implementation including by modification of the Trust Deed, the Sterling TONs Agency Agreement and the terms and conditions of the Sterling TONs (the "**Conditions**") which are set out in Schedule 1 to the Trust Deed.
2. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) authorises, directs, requests and empowers:
 - (a) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed applicable to the Sterling TONs (the "**Supplemental Trust Deed**") to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Trustee shall require or agree to;
 - (b) the Issuer and the Trustee to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient, each in their sole opinion, to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution; and
 - (c) the Issuer and the Trustee to execute a supplemental agency agreement (the "**Sterling TONs Supplemental Agency Agreement**") to the Sterling TONs Agency Agreement to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Sterling TONs or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Sterling TONs Supplemental Agency Agreement, the Notice or this Extraordinary Resolution;
4. irrevocably waives any claim that the Sterling TONs Holders may have against the Trustee arising as a result of any loss or damage which we may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Sterling TONs Holders further confirm that the Sterling TONs Holders will not seek to hold the Trustee liable for any such loss or damage;
5. expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with this Extraordinary Resolution and the Trust Deed;
6. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Sterling TONs

Holders appertaining to the Sterling TONs against the Issuer, whether or not such rights arise under the Conditions, involved in, resulting from or to be effected by the modifications referred to in paragraph 1 of this Extraordinary Resolution and their implementation;

7. waives any and all requirements, restrictions and conditions precedent set forth in the Transaction Documents on any person, in implementing the modifications contemplated in the Supplemental Trust Deed, the Sterling TONs Supplemental Agency Agreement, this Extraordinary Resolution and the relevant Proposal;
8. discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Trust Deed, the Sterling TONs or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Sterling TONs Supplemental Agency Agreement, the Notice or this Extraordinary Resolution;
9. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Sterling TONs Holders, irrespective of any participation at this Meeting by Ineligible Sterling TONs Holders and that, in the event that the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting for such period being not less than 14 clear days nor more than 42 clear days, and in such manner (including by teleconference) or to such place as may be appointed by the chairman of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 12 of this Extraordinary Resolution with the exception of resolution 9(b) of this Extraordinary Resolution. At any such adjournment of this Meeting, one or more persons present holding Sterling TONs or being proxies or representatives and holding or representing in aggregate not less than one-third of the aggregate principal amount outstanding of the Sterling TONs shall form a quorum and shall have the power to pass such Extraordinary Resolution, and this condition set out in this paragraph 9(b) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible Sterling TONs Holders irrespective of any participation at the adjourned Meeting by Ineligible Sterling TONs Holders;
10. declares that the implementation of this Extraordinary Resolution shall be in all respects conditional on (i) the Issuer not having previously terminated the Consent Solicitation in respect of the Sterling TONs in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum and (ii) the passing of this Extraordinary Resolution;
11. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"Consent Solicitation" means the invitation by the Issuer to all Eligible Sterling TONs Holders to consent to the modification of the Conditions relating to the Sterling TONs as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 23 November 2020 prepared by the Issuer in relation to the Consent Solicitation (a copy of which is available for inspection as referred to in the Notice);

"Eligible Sterling TONs Holder" means each Sterling TONs Holder who is (a) either (i) a QIB (as defined in Rule 144A under the Securities Act) and, if applicable, is acting on behalf of a Beneficial Owner who is also a QIB or (ii) outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), (b) an eligible counterparty or a professional client (each as defined in MiFID II) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a Beneficial

Owner that is also an eligible counterparty or a professional client, and (c) otherwise a person to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the relevant Consent Solicitation;

"Ineligible Sterling TONs Holder" means each Sterling TONs Holder who is not an Eligible Sterling TONs Holder;

"QIB" means a qualified institutional buyer as defined in Rule 144A under the Securities Act; and

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

12. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum."

**EXTRAORDINARY RESOLUTION
IN RESPECT OF THE U.S.\$1,000,000,000 6.86 PER CENT. CALLABLE PERPETUAL CORE
TIER ONE NOTES (ISIN: XS0155141830 and US06738CAG42)**

"THAT this Meeting of the holders (together, the "**USD TONs Holders**") of the presently outstanding U.S.\$1,000,000,000 6.86 per cent. Callable Perpetual Core Tier One Notes (the "**USD TONs**") of Barclays Bank PLC (the "**Issuer**"), constituted by the trust deed dated 25 September 2002 as amended, restated, modified and/or supplemented from time to time (the "**Trust Deed**") made between the Issuer, Barclays PLC and The Bank of New York, New York Office (the "**Trustee**") as trustee for the USD TONs Holders:

1. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) assents to and approves the USD FRN Proposed Amendments in respect of the USD TONs (as set out in Part 3 of Schedule A to the Notice) pursuant to the relevant Proposal and their implementation including by modification of the Trust Deed and of the terms and conditions of the USD TONs (the "**Conditions**") which are set out in Schedule 1 to the Trust Deed.
2. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) authorises, directs, requests and empowers:
 - (a) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed applicable to the USD TONs (the "**Supplemental Trust Deed**") to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Trustee shall require or agree to; and
 - (b) the Issuer and the Trustee to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient, each in their sole opinion, to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the USD TONs or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Notice or this Extraordinary Resolution;
4. irrevocably waives any claim that the USD TONs Holders may have against the Trustee arising as a result of any loss or damage which we may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the USD TONs Holders further confirm that the USD TONs Holders will not seek to hold the Trustee liable for any such loss or damage;
5. expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with this Extraordinary Resolution and the Trust Deed;
6. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the USD TONs Holders appertaining to the USD TONs against the Issuer, whether or not such rights arise under the Conditions, involved in, resulting from or to be effected by the modifications referred to in paragraph 1 of this Extraordinary Resolution and their implementation;

7. waives any and all requirements, restrictions and conditions precedent set forth in the Transaction Documents on any person, in implementing the modifications contemplated in the Supplemental Trust Deed, this Extraordinary Resolution and the relevant Proposal;
8. discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Trust Deed, the USD TONs or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Notice or this Extraordinary Resolution;
9. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible USD TONs Holders, irrespective of any participation at this Meeting by Ineligible USD TONs Holders and that, in the event that the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting for such period being not less than 14 clear days nor more than 42 clear days, and in such manner (including by teleconference) or to such place as may be appointed by the chairman of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 12 of this Extraordinary Resolution with the exception of resolution 9(b) of this Extraordinary Resolution. At any such adjournment of this Meeting, one or more persons present holding USD TONs or being proxies or representatives and holding or representing in aggregate not less than one-third of the aggregate principal amount outstanding of the USD TONs shall form a quorum and shall have the power to pass such Extraordinary Resolution, and this condition set out in this paragraph 9(b) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible USD TONs Holders irrespective of any participation at the adjourned Meeting by Ineligible USD TONs Holders;
10. declares that the implementation of this Extraordinary Resolution shall be in all respects conditional on (i) the Issuer not having previously terminated the Consent Solicitation in respect of the USD TONs in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum and (ii) the passing of this Extraordinary Resolution;
11. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"Consent Solicitation" means the invitation by the Issuer to all Eligible USD TONs Holders to consent to the modification of the Conditions relating to the USD TONs as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 23 November 2020 prepared by the Issuer in relation to the Consent Solicitation (a copy of which is available for inspection as referred to in the Notice);

"Eligible USD TONs Holder" means each USD TONs Holder who is (a) either (i) a QIB (as defined in Rule 144A under the Securities Act) and, if applicable, is acting on behalf of a Beneficial Owner who is also a QIB or (ii) outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), (b) an eligible counterparty or a professional client (each as defined in MiFID II) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a Beneficial Owner that is also an eligible counterparty or a professional client, and (c) otherwise a person to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the relevant Consent Solicitation;

"Ineligible USD TONs Holder" means each USD TONs Holder who is not an Eligible USD TONs Holder;

"**QIB**" means a qualified institutional buyer as defined in Rule 144A under the Securities Act; and

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

12. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum."

**EXTRAORDINARY RESOLUTION
IN RESPECT OF THE £500,000,000 5.3304 PER CENT. STEP-UP CALLABLE PERPETUAL
RESERVE CAPITAL INSTRUMENTS (ISIN: XS0248675364)**

"THAT this Meeting of the holders (together, the "**RCIs Holders**") of the presently outstanding £500,000,000 5.3304 per cent. Step-up Callable Perpetual Reserve Capital Instruments (the "**RCIs**") of Barclays Bank PLC (the "**Issuer**"), constituted by the trust deed dated 31 March 2006 as amended, restated, modified and/or supplemented from time to time (the "**Trust Deed**") made between the Issuer, Barclays PLC and The Bank of New York, New York Office (the "**Trustee**") as trustee for the RCIs Holders:

1. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) assents to and approves the RCIs and Sterling FRN Proposed Amendments in respect of the RCIs (as set out in Part 4 of Schedule A to the Notice) pursuant to the relevant Proposal and their implementation including by modification of the Trust Deed, the RCIs Agency Agreement and the terms and conditions of the RCIs (the "**Conditions**") which are set out in the First Schedule to the Trust Deed.
2. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) authorises, directs, requests and empowers:
 - (a) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed applicable to the RCIs (the "**Supplemental Trust Deed**") to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Trustee shall require or agree to;
 - (b) the Issuer and the Trustee to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient, each in their sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution; and
 - (c) the Issuer and the Trustee to execute a supplemental agency agreement (the "**RCIs Supplemental Agency Agreement**") to the RCIs Agency Agreement to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the RCIs or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the RCIs Supplemental Agency Agreement, the Notice or this Extraordinary Resolution;
4. irrevocably waives any claim that the RCIs Holders may have against the Trustee arising as a result of any loss or damage which we may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the RCIs Holders further confirm that the RCIs Holders will not seek to hold the Trustee liable for any such loss or damage;
5. expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with this Extraordinary Resolution and the Trust Deed;
6. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the RCIs Holders appertaining to the RCIs against the Issuer, whether or not such rights arise under the Conditions,

involved in, resulting from or to be effected by the modifications referred to in paragraph 1 of this Extraordinary Resolution and their implementation;

7. waives any and all requirements, restrictions and conditions precedent set forth in the Transaction Documents on any person, in implementing the modifications contemplated by the Supplemental Trust Deed, the RCIs Supplemental Agency Agreement, this Extraordinary Resolution and the relevant Proposal;
8. discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Trust Deed, the RCIs or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the RCIs Supplemental Agency Agreement, the Notice or this Extraordinary Resolution;
9. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible RCIs Holders, irrespective of any participation at this Meeting by Ineligible RCIs Holders and that, in the event that the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting for such period being not less than 14 clear days nor more than 42 clear days, and in such manner (including by teleconference) or to such place as may be appointed by the chairman of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 12 of this Extraordinary Resolution with the exception of resolution 9(b) of this Extraordinary Resolution. At any such adjournment of this Meeting, one or more persons present holding RCIs or being agents holding or representing in aggregate not less than one-third of the aggregate principal amount outstanding of the RCIs shall form a quorum and shall have the power to pass such Extraordinary Resolution, and this condition set out in this paragraph 9(b) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible RCIs Holders irrespective of any participation at the adjourned Meeting by Ineligible RCIs Holders;
10. declares that the implementation of this Extraordinary Resolution shall be in all respects conditional on (i) the Issuer not having previously terminated the Consent Solicitation in respect of the RCIs in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum and (ii) the passing of this Extraordinary Resolution;
11. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"Consent Solicitation" means the invitation by the Issuer to all Eligible RCIs Holders to consent to the modification of the Conditions relating to the RCIs as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 23 November 2020 prepared by the Issuer in relation to the Consent Solicitation (a copy of which is available for inspection as referred to in the Notice);

"Eligible RCIs Holder" means each RCIs Holder who is (a) either (i) a QIB (as defined in Rule 144A under the Securities Act) and, if applicable, is acting on behalf of a Beneficial Owner who is also a QIB or (ii) outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), (b) an eligible counterparty or a professional client (each as defined in MiFID II) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a Beneficial Owner that is also an eligible counterparty or a professional client, and (c) otherwise a person to whom the relevant

Consent Solicitation can be lawfully made and that may lawfully participate in the relevant Consent Solicitation;

"**Ineligible RCIs Holder**" means each RCIs Holder who is not an Eligible RCIs Holder;

"**QIB**" means a qualified institutional buyer as defined in Rule 144A under the Securities Act; and

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

12. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum."

EXTRAORDINARY RESOLUTION
IN RESPECT OF THE U.S.\$600,000,000 JUNIOR UNDATED FLOATING RATE NOTES (ISIN:
GB0000784164)

"THAT this Meeting of the holders (together, the "**Junior Undated FRNs Holders**") of the presently outstanding U.S.\$600,000,000 Junior Undated Floating Rate Notes (the "**Junior Undated FRNs**") of Barclays Bank PLC (the "**Issuer**"), constituted by the trust deed dated 1 November 1984, as supplemented by a first supplemental trust deed dated 30 October 1992 and a second supplemental trust deed dated 29 April 1993 and as amended, restated, modified and/or supplemented from time to time (together, the "**Trust Deed**") made between the Issuer and Sun Insurance Office Limited (the "**Trustee**") as trustee for the Junior Undated FRNs Holders:

1. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) assents to and approves the USD FRN Proposed Amendments in respect of the Junior Undated FRNs (as set out in Part 5 of Schedule A to the Notice) pursuant to the relevant Proposal and its implementation including by modification of the Trust Deed, the Junior Undated FRNs Agent Bank Agreement and of the terms and conditions of the Junior Undated FRNs (the "**Conditions**") which are set out in the First Schedule to the Trust Deed.
2. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) authorises, directs, requests and empowers:
 - (a) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed applicable to the Junior Undated FRNs (the "**Supplemental Trust Deed**") to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Trustee shall require or agree to;
 - (b) the Issuer and the Trustee to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient, each in their sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution; and
 - (c) the Issuer to execute a supplemental agent bank agreement (the "**Junior Undated FRNs Supplemental Agent Bank Agreement**") to the Agent Bank Agreement entered into by the Issuer in respect of the Junior Undated FRNs to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Junior Undated FRNs or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Junior Undated FRNs Supplemental Agent Bank Agreement, the Notice or this Extraordinary Resolution;
4. irrevocably waives any claim that the Junior Undated FRNs Holders may have against the Trustee arising as a result of any loss or damage which we may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Junior Undated FRNs Holders further confirm that the Junior Undated FRNs Holders will not seek to hold the Trustee liable for any such loss or damage;
5. expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses

(including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with this Extraordinary Resolution and the Trust Deed;

6. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Junior Undated FRNs Holders appertaining to the Junior Undated FRNs against the Issuer, whether or not such rights arise under the Conditions, involved in, resulting from or to be effected by the modifications referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
7. waives any and all requirements, restrictions and conditions precedent set forth in the Transaction Documents on any person, in implementing the modifications contemplated by the Supplemental Trust Deed, the Junior Undated FRNs Supplemental Agent Bank Agreement, this Extraordinary Resolution and the relevant Proposal;
8. discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Trust Deed, the Junior Undated FRNs or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Junior Undated FRNs Supplemental Agent Bank Agreement, the Notice or this Extraordinary Resolution;
9. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Junior Undated FRNs Holders, irrespective of any participation at this Meeting by Ineligible Junior Undated FRNs Holders and that, in the event that the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting for a period not less than 28 days nor more than 42 days, and in such manner (including by teleconference) or to such place as may be appointed by the chairman of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 12 of this Extraordinary Resolution with the exception of resolution 9(b) of this Extraordinary Resolution. At any such adjournment of this Meeting, two or more persons present holding Junior Undated FRNs or being proxies or representatives and holding or representing in aggregate not less than one-third of the aggregate principal amount outstanding of the Junior Undated FRNs shall form a quorum and shall have the power to pass such Extraordinary Resolution, and this condition set out in this paragraph 9(b) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible Junior Undated FRNs Holders irrespective of any participation at the adjourned Meeting by Ineligible Junior Undated FRNs Holders;
10. declares that the implementation of this Extraordinary Resolution shall be in all respects conditional on (i) the Issuer not having previously terminated the Consent Solicitation in respect of the Junior Undated FRNs in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum and (ii) the passing of this Extraordinary Resolution;
11. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"Consent Solicitation" means the invitation by the Issuer to all Eligible Junior Undated FRNs Holders to consent to the modification of the Conditions relating to the Junior Undated FRNs as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 23 November 2020 prepared by the Issuer in relation to the Consent Solicitation (a copy of which is available for inspection as referred to in the Notice);

"Eligible Junior Undated FRNs Holder" means each Junior Undated FRNs Holder who is (a) either (i) a QIB (as defined in Rule 144A under the Securities Act) and, if applicable, is acting on behalf of a Beneficial Owner who is also a QIB or (ii) outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), (b) an eligible counterparty or a professional client (each as defined in MiFID II) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a Beneficial Owner that is also an eligible counterparty or a professional client, and (c) otherwise a person to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the relevant Consent Solicitation;

"Ineligible Junior Undated FRNs Holder" means each Junior Undated FRNs Holder who is not an Eligible Junior Undated FRNs Holder;

"QIB" means a qualified institutional buyer as defined in Rule 144A under the Securities Act; and

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

12. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum."

**EXTRAORDINARY RESOLUTION
IN RESPECT OF THE U.S.\$600,000,000 UNDATED FLOATING RATE PRIMARY CAPITAL
NOTES (ISIN: GB0000779529)**

"THAT this Meeting of the holders (together, the "**USD Undated FRNs Series 1 Holders**") of the presently outstanding U.S.\$600,000,000 Undated Floating Rate Primary Capital Notes (the "**USD Undated FRNs Series 1**") of Barclays Bank PLC (the "**Issuer**"), constituted by the trust deed dated 2 July 1985 as supplemented by a twentieth supplemental trust deed dated 8 December 2010 and as amended, restated, modified and/or supplemented from time to time (the "**Trust Deed**") made between the Issuer and Phoenix Assurance Public Limited Company (the "**Trustee**") as trustee for the USD Undated FRNs Series 1 Holders:

1. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) assents to and approves the USD FRN Proposed Amendments in respect of the USD Undated FRNs Series 1 (as set out in Part 6 of Schedule A to the Notice) pursuant to the relevant Proposal and its implementation including by modification of the Trust Deed, the USD Undated FRNs Series 1 Agent Bank Agreement and of the terms and conditions of the USD Undated FRNs Series 1 (the "**Conditions**") which are set out in the First Schedule to the Trust Deed.
2. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) authorises, directs, requests and empowers:
 - (a) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed applicable to the USD Undated FRNs Series 1 (the "**Supplemental Trust Deed**") to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Trustee shall require or agree to;
 - (b) the Issuer and the Trustee to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient, each in their sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution; and
 - (c) the Issuer to execute a supplemental agent bank agreement (the "**USD Undated FRNs Series 1 Supplemental Agent Bank Agreement**") to the Agent Bank Agreement entered into by the Issuer in respect of the USD Undated FRNs Series 1 to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the USD Undated FRNs Series 1 or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the USD Undated FRNs Series 1 Supplemental Agent Bank Agreement, the Notice or this Extraordinary Resolution;
4. irrevocably waives any claim that the USD Undated FRNs Series 1 Holders may have against the Trustee arising as a result of any loss or damage which we may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the USD Undated FRNs Series 1 Holders further confirm that the USD Undated FRNs Series 1 Holders will not seek to hold the Trustee liable for any such loss or damage;
5. expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with this Extraordinary Resolution and the Trust Deed;

6. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the USD Undated FRNs Series 1 Holders appertaining to the USD Undated FRNs Series 1 against the Issuer, whether or not such rights arise under the Conditions, involved in, resulting from or to be effected by the modifications referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
7. waives any and all requirements, restrictions and conditions precedent set forth in the Transaction Documents on any person, in implementing the modifications contemplated by the Supplemental Trust Deed, the USD Undated FRNs Series 1 Supplemental Agent Bank Agreement, this Extraordinary Resolution and the relevant Proposal;
8. discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Trust Deed, the USD Undated FRNs Series 1 or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the USD Undated FRNs Series 1 Supplemental Agent Bank Agreement, the Notice or this Extraordinary Resolution;
9. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible USD Undated FRNs Series 1 Holders, irrespective of any participation at this Meeting by Ineligible USD Undated FRNs Series 1 Holders and that, in the event that the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting for a period not less than 28 days nor more than 42 days, and in such manner (including by teleconference) or to such place as may be appointed by the chairman of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 12 of this Extraordinary Resolution with the exception of resolution 9(b) of this Extraordinary Resolution. At any such adjournment of this Meeting, two or more persons present holding USD Undated FRNs Series 1 or being proxies or representatives and holding or representing in aggregate not less than one-third of the aggregate principal amount outstanding of the USD Undated FRNs Series 1 shall form a quorum and shall have the power to pass such Extraordinary Resolution, and this condition set out in this paragraph 9(b) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible USD Undated FRNs Series 1 Holders irrespective of any participation at the adjourned Meeting by Ineligible USD Undated FRNs Series 1 Holders;
10. declares that the implementation of this Extraordinary Resolution shall be in all respects conditional on (i) the Issuer not having previously terminated the Consent Solicitation in respect of the USD Undated FRNs Series 1 in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum and (ii) the passing of this Extraordinary Resolution;
11. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"Consent Solicitation" means the invitation by the Issuer to all Eligible USD Undated FRNs Series 1 Holders to consent to the modification of the Conditions relating to the USD Undated FRNs Series 1 as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 23 November 2020 prepared by the Issuer in relation to the Consent Solicitation (a copy of which is available for inspection as referred to in the Notice);

"Eligible USD Undated FRNs Series 1 Holder" means each USD Undated FRNs Series 1 Holder who is (a) either (i) a QIB (as defined in Rule 144A under the Securities Act) and, if applicable, is

acting on behalf of a Beneficial Owner who is also a QIB or (ii) outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), (b) an eligible counterparty or a professional client (each as defined in MiFID II) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a Beneficial Owner that is also an eligible counterparty or a professional client, and (c) otherwise a person to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the relevant Consent Solicitation;

"Ineligible USD Undated FRNs Series 1 Holder" means each USD Undated FRNs Series 1 Holder who is not an Eligible USD Undated FRNs Series 1 Holder;

"QIB" means a qualified institutional buyer as defined in Rule 144A under the Securities Act; and

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

12. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum."

**EXTRAORDINARY RESOLUTION
IN RESPECT OF THE U.S.\$1,200,000,000 UNDATED FLOATING RATE PRIMARY CAPITAL
NOTES SERIES 2 (ISIN: GB0000777705)**

"THAT this Meeting of the holders (together, the "**USD Undated FRNs Series 2 Holders**") of the presently outstanding U.S.\$1,200,000,000 Undated Floating Rate Primary Capital Notes Series 2 (the "**USD Undated FRNs Series 2**") of Barclays Bank PLC (the "**Issuer**"), constituted by the trust deed dated 2 July 1985, as supplemented by a first supplemental trust deed dated 14 February 1986, a second supplemental trust deed dated 4 September 1989 (the "**Second Supplemental Trust Deed**"), a fourth supplemental trust deed dated 28 September 1990 (the "**Fourth Supplemental Trust Deed**") and a twentieth supplemental trust deed dated 8 December 2010 and as amended, restated, modified and/or supplemented from time to time (together, the "**Trust Deed**") made between the Issuer and Phoenix Assurance Public Limited Company (the "**Trustee**") as trustee for the USD Undated FRNs Series 2 Holders:

1. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) assents to and approves the USD FRN Proposed Amendments in respect of the USD Undated FRNs Series 2 (as set out in Part 7 of Schedule A to the Notice) pursuant to the relevant Proposal and their implementation including by modification of the Trust Deed, the USD Undated FRNs Series 2 Agency Agreement, the USD Undated FRNs Series 2 Agent Bank Agreement and of the terms and conditions of the USD Undated FRNs Series 2 (the "**Conditions**") which are set out in the First Schedule to the Second Supplemental Trust Deed as amended by the Fourth Supplemental Trust Deed.
2. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) authorises, directs, requests and empowers:
 - (a) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed applicable to the USD Undated FRNs Series 2 (the "**Supplemental Trust Deed**") to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Trustee shall require or agree to;
 - (b) the Issuer and the Trustee to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient, each in their sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
 - (c) the Issuer and the Trustee to execute a supplemental agency agreement (the "**USD Undated FRNs Series 2 Supplemental Agency Agreement**") to the USD Undated FRNs Series 2 Agency Agreement to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
 - (d) the Issuer to execute a supplemental agent bank agreement (the "**USD Undated FRNs Series 2 Supplemental Agent Bank Agreement**") to the Agent Bank Agreement entered into by the Issuer in respect of the USD Undated FRNs Series 2 to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the USD Undated FRNs Series 2 or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the USD Undated FRNs Series 2 Supplemental Agency Agreement, the USD Undated FRNs Series 2 Supplemental Agent Bank Agreement, the Notice or this Extraordinary Resolution;
4. irrevocably waives any claim that the USD Undated FRNs Series 2 Holders may have against the Trustee arising as a result of any loss or damage which we may suffer or incur as a result of the

Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the USD Undated FRNs Series 2 Holders further confirm that the USD Undated FRNs Series 2 Holders will not seek to hold the Trustee liable for any such loss or damage;

5. expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with this Extraordinary Resolution and the Trust Deed;
6. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the USD Undated FRNs Series 2 Holders appertaining to the USD Undated FRNs Series 2 against the Issuer, whether or not such rights arise under the Conditions, involved in, resulting from or to be effected by the modifications referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
7. waives any and all requirements, restrictions and conditions precedent set forth in the Transaction Documents on any person, in implementing the modifications contemplated by the Supplemental Trust Deed, the USD Undated FRNs Series 2 Supplemental Agency Agreement, the USD Undated FRNs Series 2 Supplemental Agent Bank Agreement, this Extraordinary Resolution and the relevant Proposal;
8. discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Trust Deed, the USD Undated FRNs Series 2 or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the USD Undated FRNs Series 2 Supplemental Agency Agreement, the USD Undated FRNs Series 2 Supplemental Agent Bank Agreement, the Notice or this Extraordinary Resolution;
9. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible USD Undated FRNs Series 2 Holders, irrespective of any participation at this Meeting by Ineligible USD Undated FRNs Series 2 Holders and that, in the event that the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting for a period not less than 28 days nor more than 42 days, and in such manner (including by teleconference) or to such place as may be appointed by the chairman of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 12 of this Extraordinary Resolution with the exception of resolution 9(b) of this Extraordinary Resolution. At any such adjournment of this Meeting, two or more persons present holding USD Undated FRNs Series 2 or being proxies or representatives and holding or representing in aggregate not less than one-third of the aggregate principal amount outstanding of the USD Undated FRNs Series 2 shall form a quorum and shall have the power to pass such Extraordinary Resolution, and this condition set out in this paragraph 9(b) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible USD Undated FRNs Series 2 Holders irrespective of any participation at the adjourned Meeting by Ineligible USD Undated FRNs Series 2 Holders;
10. declares that the implementation of this Extraordinary Resolution shall be in all respects conditional on (i) the Issuer not having previously terminated the Consent Solicitation in respect

of the USD Undated FRNs Series 2 in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum and (ii) the passing of this Extraordinary Resolution;

11. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"Consent Solicitation" means the invitation by the Issuer to all Eligible USD Undated FRNs Series 2 Holders to consent to the modification of the Conditions relating to the USD Undated FRNs Series 2 as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 23 November 2020 prepared by the Issuer in relation to the Consent Solicitation (a copy of which is available for inspection as referred to in the Notice);

"Eligible USD Undated FRNs Series 2 Holder" means each USD Undated FRNs Series 2 Holder who is (a) either (i) a QIB (as defined in Rule 144A under the Securities Act) and, if applicable, is acting on behalf of a Beneficial Owner who is also a QIB or (ii) outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), (b) an eligible counterparty or a professional client (each as defined in MiFID II) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a Beneficial Owner that is also an eligible counterparty or a professional client, and (c) otherwise a person to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the relevant Consent Solicitation;

"Ineligible USD Undated FRNs Series 2 Holder" means each USD Undated FRNs Series 2 Holder who is not an Eligible USD Undated FRNs Series 2 Holder;

"QIB" means a qualified institutional buyer as defined in Rule 144A under the Securities Act; and

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

12. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum."

**EXTRAORDINARY RESOLUTION
IN RESPECT OF THE £200,000,000 UNDATED FLOATING RATE PRIMARY CAPITAL
NOTES SERIES 3 (ISIN: XS0015014615)**

"THAT this Meeting of the holders (together, the "**Sterling Undated FRNs Series 3 Holders**") of the presently outstanding £200,000,000 Undated Floating Rate Primary Capital Notes Series 3 (the "**Sterling Undated FRNs Series 3**") of Barclays Bank PLC (the "**Issuer**"), constituted by the trust deed dated 2 July 1985, supplemented by a first supplemental trust deed dated 14 February 1986, a second supplemental trust deed dated 4 September 1989, a third supplemental trust deed dated 16 October 1989 (the "**Third Supplemental Trust Deed**") and a twentieth supplemental trust deed dated 8 December 2010 and as amended, restated, modified and/or supplemented from time to time (together, the "**Trust Deed**") made between the Issuer and Phoenix Assurance Public Limited Company (the "**Trustee**") as Trustee for the Sterling Undated FRNs Series 3 Holders:

1. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) assents to and approves the RCIs and Sterling FRN Proposed Amendments (as set out in Part 8 of Schedule A to the Notice) pursuant to the relevant Proposal and their implementation including by modification of the Trust Deed and of the terms and conditions of the Sterling Undated FRNs Series 3 (the "**Conditions**") which are set out in the First Schedule to the Third Supplemental Trust Deed.
2. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) authorises, directs, requests and empowers:
 - (a) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed applicable to the Sterling Undated FRNs Series 3 (the "**Supplemental Trust Deed**") to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Trustee shall require or agree to; and
 - (b) the Issuer and the Trustee to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient, each in their sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Sterling Undated FRNs Series 3 or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Notice or this Extraordinary Resolution;
4. irrevocably waives any claim that the Sterling Undated FRNs Series 3 Holders may have against the Trustee arising as a result of any loss or damage which we may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Sterling Undated FRNs Series 3 Holders further confirm that the Sterling Undated FRNs Series 3 Holders will not seek to hold the Trustee liable for any such loss or damage;
5. expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with this Extraordinary Resolution and the Trust Deed;
6. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Sterling Undated FRNs Series 3 Holders appertaining to the Sterling Undated FRNs Series 3 against the Issuer, whether or not such rights arise under the Conditions, involved in, resulting from or to be

effected by the modifications referred to in paragraph 1 of this Extraordinary Resolution and their implementation;

7. waives any and all requirements, restrictions and conditions precedent set forth in the Transaction Documents on any person, in implementing the modifications contemplated by the Supplemental Trust Deed, this Extraordinary Resolution and the relevant Proposal;
8. discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Trust Deed, the Sterling Undated FRNs Series 3 or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Notice or this Extraordinary Resolution;
9. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Sterling Undated FRNs Series 3 Holders, irrespective of any participation at this Meeting by Ineligible Sterling Undated FRNs Series 3 Holders and that, in the event that the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting for a period not less than 28 days nor more than 42 days, and in such manner (including by teleconference) or to such place as may be appointed by the chairman of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 12 of this Extraordinary Resolution with the exception of resolution 9(b) of this Extraordinary Resolution. At any such adjournment of this Meeting, two or more persons present holding Sterling Undated FRNs Series 3 or being proxies or representatives and holding or representing in aggregate not less than one-third of the aggregate principal amount outstanding of the Sterling Undated FRNs Series 3 shall form a quorum and shall have the power to pass such Extraordinary Resolution, and this condition set out in this paragraph 9(b) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible Sterling Undated FRNs Series 3 Holders irrespective of any participation at the adjourned Meeting by Ineligible Sterling Undated FRNs Series 3 Holders;
10. declares that the implementation of this Extraordinary Resolution shall be in all respects conditional on (i) the Issuer not having previously terminated the Consent Solicitation in respect of the Sterling Undated FRNs Series 3 in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum and (ii) the passing of this Extraordinary Resolution;
11. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"Consent Solicitation" means the invitation by the Issuer to all Eligible Sterling Undated FRNs Series 3 Holders to consent to the modification of the Conditions relating to the Sterling Undated FRNs Series 3 as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 23 November 2020 prepared by the Issuer in relation to the Consent Solicitation (a copy of which is available for inspection as referred to in the Notice);

"Eligible Sterling Undated FRNs Series 3 Holder" means each Sterling Undated FRNs Series 3 Holder who is (a) either (i) a QIB (as defined in Rule 144A under the Securities Act) and, if applicable, is acting on behalf of a Beneficial Owner who is also a QIB or (ii) outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), (b) an eligible counterparty or a professional

client (each as defined in MiFID II) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a Beneficial Owner that is also an eligible counterparty or a professional client, and (c) otherwise a person to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the relevant Consent Solicitation;

"Ineligible Sterling Undated FRNs Series 3 Holder" means each Sterling Undated FRNs Series 3 Holder who is not an Eligible Sterling Undated FRNs Series 3 Holder;

"QIB" means a qualified institutional buyer as defined in Rule 144A under the Securities Act; and

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

12. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum."

INELIGIBLE HOLDERS

Submission of Ineligible Holder Instructions or Ineligible Holder Forms of Sub-Proxy

The submission of an ineligible holder instruction by an Ineligible Holder will be deemed to have occurred:

- (a) in respect of any Securities held through Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), upon receipt by the Tabulation Agent from Euroclear or Clearstream, Luxembourg, as applicable, of a valid instruction (an "**Ineligible Holder Instruction**"); or
- (b) in respect of the USD TONs held through Depository Trust Company ("**DTC**", together with Euroclear and Clearstream, Luxembourg, the "**Clearing Systems**"), upon receipt by the Tabulation Agent from a DTC Participant of a duly completed and signed instruction in writing in substantially the form set out in Schedule B to this Notice which, among other things, confirms that the relevant Holder is an Ineligible Holder (an "**Ineligible Holder Form of Sub-Proxy**"),

as applicable, submitted in accordance with the requirements of Euroclear, Clearstream, Luxembourg or DTC, as applicable.

In respect of any Securities (other than USD TONs held through DTC), each such Ineligible Holder Instruction must specify, among other things, the aggregate principal amount of the relevant Securities of the relevant Series to which such Ineligible Holder Instruction relates, the securities account number at Euroclear or Clearstream, Luxembourg, as applicable, in which the relevant Securities are held and whether the Ineligible Holder wishes to instruct the Principal Paying Agent or relevant Registrar (as applicable) to appoint one or more representatives of the Tabulation Agent to attend the relevant Meeting (and any such adjourned Meeting) and vote in favour of or against the relevant Extraordinary Resolution. The receipt of such Ineligible Holder Instruction by Euroclear or Clearstream, Luxembourg, as applicable, will be acknowledged in accordance with the standard practices of Euroclear or Clearstream, Luxembourg, as applicable, and will result in the blocking of the relevant Securities in the relevant Ineligible Holder's account with Euroclear or Clearstream, Luxembourg, as applicable, so that no transfers may be effected in relation to the such Securities until the earlier of (i) the date on which the relevant Ineligible Holder Instruction is validly revoked (including their automatic revocation on the termination of the related Consent Solicitation) and (ii) the conclusion of the relevant Meeting (or, if applicable, any adjourned such Meeting).

Only Direct Participants (as defined under "*Voting and Quorum*" below) may submit Ineligible Holder Instructions. Each Beneficial Owner of Securities who is an Ineligible Holder and is not a Direct Participant, must arrange for the Direct Participant through which such Beneficial Owner of Securities who is an Ineligible Holder holds its Securities to submit an Ineligible Holder Instruction on its behalf to Euroclear or Clearstream, Luxembourg, as applicable, before the deadlines specified by the relevant clearing system.

In respect of the USD TONs held by the relevant Holders through DTC, each such Ineligible Holder Form of Sub-Proxy must also specify, among other things, the aggregate DTC Recorded Principal Amount of the USD TONs which are the subject of such Ineligible Holder Form of Sub-Proxy.

Only DTC Participants may submit an Ineligible Holder Form of Sub-Proxy. Each Beneficial Owner of USD TONs who is an Ineligible Holder and is not a DTC Participant, must arrange for the DTC Participant through which such Beneficial Owner of USD TONs who is an Ineligible Holder holds its USD TONs to complete and deliver an Ineligible Holder Form of Sub-Proxy on its behalf to the Tabulation Agent before the relevant Expiration Deadline.

By submitting an Ineligible Holder Form of Sub-Proxy, each DTC Participant agrees that it will not transfer such USD TONs, in each case from the date the relevant Ineligible Holder Form of Sub-Proxy is submitted until the earlier of (i) the date on which the relevant Ineligible Holder Form of Sub-Proxy is validly revoked (including its automatic revocation on the termination of the relevant Consent Solicitation), and (ii) the conclusion of the relevant Meeting (or, if applicable, until conclusion of the relevant adjourned Meeting).

The method of delivery of any Ineligible Holder Form of Sub-Proxy is at the election and risk of the relevant Ineligible Holder.

By delivering, or arranging for the delivery on its behalf, of an Ineligible Holder Instruction or Ineligible Holder Form of Sub-Proxy in accordance with the procedures described above, a Holder shall be deemed to agree, undertake, acknowledge and represent to the relevant Issuer, the relevant Trustee, the Principal Paying Agent, the relevant Registrar, the Tabulation Agent and the Solicitation Agent that at (i) the time of submission of such Ineligible Holder Instruction or Ineligible Holder Form of Sub-Proxy, (ii) the relevant Expiration Deadline and (iii) the time of the relevant Meeting and at the time of any adjourned Meeting (and if a Holder is unable to make any such acknowledgement or give any such representation or warranty, such Holder or Direct Participant should contact the Tabulation Agent immediately):

- (a) It is an Ineligible Holder.
- (b) It is not a person or entity (a "**Person**") (A) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions); or (B) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the SSI List), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended from time to time including by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the "**EU Annexes**"), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes. For these purposes "**Sanctions Authority**" means each of: (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states or the United Kingdom); (iv) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (v) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury. The representation set out above shall not be sought or given at any time after such representation is first made if and to the extent that it is or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom) or (ii) any similar blocking or anti-boycott law in the European Union or the United Kingdom.
- (c) It is assuming all the risks inherent in participating in the relevant Consent Solicitation and has undertaken all the appropriate analyses of the implications of the relevant Consent Solicitation without reliance on the relevant Issuer, the relevant Trustee, the Principal Paying Agent, the relevant Registrar, the Solicitation Agent or the Tabulation Agent.
- (d) It has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any vote in relation to the relevant Extraordinary Resolution, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Solicitation Agent, the Tabulation Agent, the relevant Trustee, the Principal Paying Agent, the relevant Registrar or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in relation to the relevant Extraordinary Resolution.
- (e) It has full power and authority to vote in the relevant Meeting (or any such adjourned Meeting).
- (f) Each Ineligible Holder Instruction or Ineligible Holder Form of Sub-Proxy is made on the terms and conditions set out in this notice and therein.

- (g) Each Ineligible Holder Instruction or Ineligible Holder Form of Sub-Proxy is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Holder is located or in which it is resident or located and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such Ineligible Holder Instruction.
- (h) It holds and will hold, until the earlier of (i) the date on which its Ineligible Holder Instruction or Ineligible Holder Form of Sub-Proxy is validly revoked, and (ii) conclusion of the relevant Meeting or (if applicable) any relevant adjourned Meeting, as the case may be, the Securities the subject of the Ineligible Holder Instruction, in the relevant Clearing System and, if it holds its Securities through Euroclear, Clearstream, Luxembourg or DTC (as applicable) in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, an Ineligible Holder Instruction or Ineligible Holder Form of Sub-Proxy to the relevant Clearing System, as the case may be, to authorise the blocking of such Securities with effect on and from the date thereof so that no transfers of such Securities may be effected until the occurrence of any of the events listed in (i) or (ii) above.
- (i) It acknowledges that none of the relevant Issuer, the relevant Trustee, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent and/or the relevant Registrar or any of their respective affiliates, directors, officers, employees or agents has made any recommendation as to whether to vote on the relevant Extraordinary Resolution and it represents that it has made its own decision with regard to voting on the relevant Extraordinary Resolution based on any independent legal, financial, tax or other advice that it has deemed necessary to seek.
- (j) It acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Holder offering to vote on the relevant Extraordinary Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Holder voting on the relevant Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Holder voting on the relevant Extraordinary Resolution, as the case may be.
- (k) The Securities have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available (terms used in this paragraph that are, unless otherwise specified, defined in Regulation S are used as defined in Regulation S).
- (l) The terms and conditions of the relevant Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Ineligible Holder Instruction or Ineligible Holder Form of Sub-Proxy which shall be read and construed accordingly and that the information given by or on behalf of such Holder in the Ineligible Holder Instruction or Ineligible Holder Form of Sub-Proxy is true and will be true in all respects at the time of the relevant Meeting (or any relevant adjourned Meeting).
- (m) No information has been provided to it by the relevant Issuer, the relevant Trustee, the Principal Paying Agent, the relevant Registrar, the Solicitation Agent or the Tabulation Agent, or any of their respective affiliates, directors, officers, agents or employees, with regard to the tax consequences for Holders arising from the participation in any Consent Solicitation, the implementation of any Extraordinary Resolution, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in any Consent Solicitation, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the relevant Issuer, the relevant Trustee, the Principal Paying Agent, the relevant Registrar, the Solicitation Agent or the Tabulation Agent, or any of their respective affiliates, directors, officers, agents or employees, or any other person in respect of such taxes and payments.

If the relevant Ineligible Holder is unable to give any of the representations and warranties described above, such Ineligible Holder should contact the Tabulation Agent.

Each Ineligible Holder submitting an Ineligible Holder Instruction or Ineligible Holder Form of Sub-Proxy in accordance with its terms shall be deemed to have agreed to indemnify the relevant Issuer, the Solicitation

Agent, the Tabulation Agent, the Principal Paying Agent, the relevant Registrar (if applicable), the relevant Trustee and any of their respective affiliates, directors, officers, employees or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such vote by such Holder.

All questions as to the validity, form and eligibility (including the time of receipt) of any Ineligible Holder Instructions, Ineligible Holder Forms of Sub-Proxy or revocation or revision thereof or delivery of Ineligible Holder Instructions or Ineligible Holder Forms of Sub-Proxy will be determined by the relevant Issuer in its sole discretion, which determination will be final and binding. The relevant Issuer reserves the absolute right to reject any and all Ineligible Holder Instructions or Ineligible Holder Forms of Sub-Proxy not in a form which is, in the opinion of the relevant Issuer, lawful. The relevant Issuer also reserves the absolute right to waive defects in Ineligible Holder Instructions or Ineligible Holder Forms of Sub-Proxy with regard to any Securities. None of the Issuers, the Solicitation Agents, the Trustee, the Registrars, the Principal Paying Agent or the Tabulation Agent shall be under any duty to give notice to Holders or Beneficial Owners of any irregularities in Ineligible Holder Instructions or Ineligible Holder Forms of Sub-Proxy; nor shall any of them incur any liability for failure to give notification of any material amendments to the terms and conditions of the Consent Solicitations.

REQUIREMENTS OF U.S. SECURITIES LAWS

If an Extraordinary Resolution is passed and implemented in respect of any Series, the Supplemental Trust Deed relating to the relevant Series will contain a statement that the Securities will be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and Holders who are (i) QIBs and U.S. persons (as defined in Regulation S under the Securities Act) should note that the Securities of such Series may only be offered, sold, pledged or otherwise transferred (A) (1) to the relevant Issuer, (2) so long as the relevant Security is eligible for resale pursuant to Rule 144A under the Securities Act, to a person whom the seller reasonably believes is a QIB that purchases the securities for its own account or for the account of one or more QIBs and to whom the seller delivers a notice of the transfer restrictions described in this paragraph, (3) to a person who is not a U.S. person in an offshore transaction meeting the requirements of Regulation S under the Securities Act, (4) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available), (5) pursuant to another available exemption from the registration requirements under the Securities Act or (6) pursuant to an effective registration statement under the Securities Act and (B) in accordance with all applicable securities laws of the United States, or (ii) not U.S. persons or acting for the account or benefit of U.S. persons (in each case as defined in Regulation S under the Securities Act) should note that, until the expiry of the period of 40 days after the later of (A) the date on which the relevant Extraordinary Resolution is passed and (B) the date the relevant Proposed Amendments to the terms of the relevant Series become effective, sales may not be made in the United States or to U.S. persons unless made (I) outside the United States pursuant to Rule 903 and 904 of Regulation S or (II) to QIBs and in transactions pursuant to Rule 144A under the Securities Act.

Holders who have submitted and not revoked a valid Consent Instruction, Ineligible Holder Instruction, Form of Sub-Proxy or Ineligible Holder Form of Sub-Proxy in respect of the relevant Extraordinary Resolution by, in respect of:

- (i) *the MREL Notes, 5.00 p.m. (London time) on 11 December 2020;*
- (ii) *the Sterling TONs, 11.15 a.m. (London time) on 14 December 2020;*
- (iii) *the RCIs, 11.30 a.m. (London time) on 14 December 2020;*
- (iv) *the Junior Undated FRNs, 11.45 a.m. (London time) on 14 December 2020;*
- (v) *the USD Undated FRNs Series 1, 12.00 p.m. (London time) on 14 December 2020;*
- (vi) *the USD Undated FRNs Series 2, 12.15 p.m. (London time) on 14 December 2020;*
- (vii) *the Sterling Undated FRNs Series 3, 12.30 p.m. (London time) on 14 December 2020; and*
- (v) *the USD TONs, 12.45 p.m. (London time) (7.45 a.m. (New York time)) on 15 December 2020,*

(each such time and date an "**Expiration Deadline**" and together, the "**Expiration Deadlines**"),

by which they will have given instructions for the appointment of one or more representatives of the Tabulation Agent by the Principal Paying Agent or relevant Registrar (as applicable) as their proxy to vote in favour of or against (as specified in the relevant Consent Instruction, Ineligible Holder Instruction, Form of Sub-Proxy or Ineligible Holder Form of Sub-Proxy) the relevant Extraordinary Resolution at the relevant Meeting (or any adjourned such relevant Meeting), need take no further action to be represented at the relevant Meeting (or any such adjourned such Meeting).

GENERAL INFORMATION

The attention of Holders is particularly drawn to the quorum required for the relevant Meeting and for any adjourned Meeting which is set out in paragraphs 1, 2, 3, 4 and 5 of "Voting and Quorum" below. Having regard to such requirements, Holders are strongly urged either to attend the relevant Meeting or to take steps to be represented at the Meeting, as referred to below, as soon as possible.

Neither of the Trustees nor any of their directors, officers, employees, agents or affiliates has been involved in the formulation of the Extraordinary Resolutions, the Consent Solicitations or the Proposals and the Trustees express no opinion and make no representation as to the merits of the Extraordinary Resolutions, the Consent Solicitations, the Proposals or on whether Holders would be acting in their best interests in participating in the Consent Solicitations or otherwise participating in the Proposals, and nothing in this Notice should be construed as a recommendation to Holders from the Trustees to vote in favour of, or against, any Extraordinary Resolution or to participate in any Consent Solicitation or otherwise participate in the Proposals. Holders should take their own independent financial and legal advice on the merits and on the consequences of voting in favour of, or against, an Extraordinary Resolution, including as to any tax consequences. Neither of the Trustees nor any of their directors, officers, employees, agents or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitations, the Proposals, the Issuers or the factual statements contained in, or the effect or effectiveness of, the Consent Solicitation Memorandum, this Notice or any other documents referred to in the Consent Solicitation Memorandum or this Notice or assumes any responsibility for any failure by the Issuers to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitations or the Proposals. On the basis of the information set out in the Consent Solicitation Memorandum and this Notice, the Trustees have, however, authorised for it to be stated that the Trustees have no objection to the Extraordinary Resolutions being put to Holders for their consideration.

VOTING AND QUORUM

1. The provisions governing the convening and holding of a Meeting are set out in Schedule 3 to the relevant Trust Deed for all of the Securities (other than the MREL Notes) and Schedule 4 to the relevant Trust Deed for the MREL Notes, copies of which are available for inspection by the Holders (i) during normal business hours upon request from the Principal Paying Agent or the Tabulation Agent on any weekday (public holidays excepted) up to and including the date of the Meetings) such copies to be in electronic form) and (ii) at the Meetings.

All of the Securities (other than USD TONs held through DTC and Junior Undated FRNs, USD Undated FRNs Series 1 and USD Undated FRNs Series 2 held in definitive form) are represented by a global Security and are held by a common depository for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). For the purpose of the Meetings, a "**Holder**" shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount outstanding of the relevant Securities.

USD TONs which are held through DTC are represented by a Rule 144A Global TON held by Cede & Co. as a nominee of DTC.

A Holder wishing to attend the relevant Meeting (via teleconference) must produce at such Meeting a valid form of proxy (or a document to that effect) issued by the Principal Paying Agent or relevant Registrar (as applicable) relating to the Securities in respect of which it wishes to vote.

Any Holder who wishes to vote in respect of the relevant Extraordinary Resolution but does not wish to attend the relevant Meeting should: (i) in the case of a Beneficial Owner whose Securities are held in book-entry form by a custodian, request such Beneficial Owner's custodian to vote on the relevant Extraordinary Resolution in accordance with the procedures set out in the section entitled "*Procedures in connection with the Consent Solicitations*" of the Consent Solicitation Memorandum, or (ii) in the case of a Holder whose Securities are held in book-entry form directly in the relevant Clearing System, vote on the relevant Extraordinary Resolution in accordance with the procedures set out in the section entitled "*Procedures in connection with the Consent Solicitations*" of the Consent Solicitation Memorandum.

Holders should note that the timings and procedures set out below reflect the requirements for Holders' meetings set out in the relevant Trust Deed, but that the Clearing Systems and the relevant intermediaries may have their own additional requirements as to timings and procedures for voting on the relevant Extraordinary Resolution. Accordingly, Holders wishing to vote in respect of the relevant Extraordinary Resolution are strongly urged either to contact their custodian (in the case of a Beneficial Owner whose Securities are held in book-entry form by a custodian) or the relevant Clearing System (in the case of a Holder whose Securities are held in book-entry form directly in the relevant Clearing System), as soon as possible.

2. The quorum at any Meeting for passing an Extraordinary Resolution shall (subject as provided below) be:
 - (i) one or more persons present holding or representing Securities or being proxies or representatives and holding or representing in aggregate not less than two-thirds of the aggregate principal amount outstanding of the relevant Series of Securities for the time being outstanding, in the case of the MREL Notes, the Sterling TONs, the USD TONs and the RCIs; and
 - (ii) two or more persons present holding or representing Securities or being proxies or representatives and holding or representing in aggregate not less than two-thirds of the aggregate principal amount outstanding of the relevant Series of Securities for the time being outstanding, in the case of the Junior Undated FRNs, the USD Undated FRNs Series 1, the USD Undated FRNs Series 2 and the Sterling Undated FRNs Series 3.

If a quorum is not present within 15 minutes after the time fixed for a Meeting, the relevant Meeting will be adjourned for:

- (i) in the case of the MREL Notes, the Sterling TONs, the USD TONs and the RCIs, such period being not less than 14 clear days nor more than 42 clear days, and shall be held via teleconference at such time as may be appointed by the chairman of the relevant Meeting and approved by the relevant Trustee; and
- (ii) in the case of the Junior Undated FRNs, the USD Undated FRNs Series 1, the USD Undated FRNs Series 2 and the Sterling Undated FRNs Series 3, such period being not less than 28 days nor more than 42 days, and shall be held via teleconference at such time as may be appointed by the chairman of the relevant Meeting and approved by the relevant Trustee.

In addition, in the event that the quorum required for, and the requisite majority of votes cast at, the relevant Meeting is satisfied but the Eligibility Condition in respect of such Meeting is not satisfied, the chairman of the relevant Meeting will adjourn the relevant Meeting for such period as mentioned in the paragraph above, and such relevant Meeting shall be held via teleconference at such time as may be appointed by the chairman of the relevant Meeting and approved by the relevant Trustee. The Extraordinary Resolution will be considered at an adjourned Meeting (notice of which will be given to the Holders of the relevant Series of Securities).

At any adjourned Meeting:

- (i) one or more persons, in the case of the MREL Notes, the Sterling TONs, the USD TONs and the RCIs, present holding Securities or being proxies or representatives and holding or representing in aggregate not less than one-third of the aggregate principal amount

outstanding of the relevant Series of Securities shall (subject as provided below) form a quorum and shall have the power to pass the Extraordinary Resolution; and

- (ii) two or more persons, in the case of the Junior Undated FRNs, the USD Undated FRNs Series 1, the USD Undated FRNs Series 2 and the Sterling Undated FRNs Series 3, present holding Securities or being proxies or representatives and holding or representing in aggregate not less than one-third of the aggregate principal amount outstanding of the relevant Series of Securities shall (subject as provided below) form a quorum and shall have the power to pass the Extraordinary Resolution;

- 3. To be passed at the relevant Meeting, the Extraordinary Resolution requires a majority in favour consisting of at least 75 per cent. of the votes cast.

The question submitted to the relevant Meeting shall be decided in the first instance by a show of hands which, as each Meeting will be held by teleconference, will be done by way of oral confirmations), unless a poll is (before, or on the declaration of, the result of the show of hands) demanded by:

- (i) in the case of the Sterling TONs Meeting, the USD TONs Meeting and the RCIs Meeting, the chairman of such Meeting, the relevant Issuer, the relevant Trustee or by one or more persons present holding or being a proxy or representative and representing or holding in the aggregate not less than 2 per cent. of the principal amount outstanding of the relevant Series of Securities;
- (ii) in the case of the MREL Notes Meeting, the chairman of such Meeting, the relevant Issuer, the relevant Trustee or by any person present holding a relevant Security or a relevant voting certificate or being a proxy or representative whatever the principal amount outstanding of the MREL Notes held or represented by them; and
- (iii) in the case of the Sterling Undated FRNs Series 3 Meeting, the Junior Undated FRNs Meeting, the USD Undated FRNs Series 1 Meeting and the USD Undated FRNs Series 2 Meeting, the chairman of such Meeting or by one or more persons or being a proxy or representative and representing or holding in the aggregate not less than 1 per cent. of the principal amount outstanding of the relevant Series of Securities,

in each case, a declaration by the chairman of such Meeting that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- 4. On a show of hands every person who is present and who produces a Security or is a proxy or representative shall have one vote. On a poll, such person shall have (i) one vote in respect of each £1 (in respect of the MREL Notes), (ii) one vote in respect of each £1,000 (in respect of the Sterling TONs and the RCIs), (iii) one vote in respect of each U.S.\$1,000 (in respect of the USD TONs), (iv) one vote in respect of each U.S.\$5,000 (in respect of the Junior Undated FRNs) and (v) one vote in respect of each U.S.\$1 (in respect of the USD Undated FRNs Series 1 and the USD Undated FRNs Series 2), in each case in aggregate principal amount of the outstanding Securities represented or held by such person. On a poll in respect of the Sterling Undated FRNs Series 3, such person shall have one vote in respect of each complete U.S. dollar of the U.S. Dollar Amount, where "**U.S. Dollar Amount**" means the dollar equivalent of the aggregate principal amount of the outstanding Sterling Undated FRNs Series 3 represented or held by such person determined by reference to the spot rate of a bank nominated by the relevant Trustee for the conversion of sterling into U.S. dollars on the seventh dealing day prior to the day of the relevant Meeting (or if applicable, adjourned Meeting).
- 5. The implementation of each Consent Solicitation and the related Extraordinary Resolution will be conditional on:
 - (a) the passing of the relevant Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Holders, irrespective of any participation at the relevant

Meeting by Ineligible Holders (including the satisfaction of such condition at an adjourned Meeting) (the "**Eligibility Condition**"),

(together, the "**Consent Conditions**").

6. If passed, the Extraordinary Resolution passed at the relevant Meeting (subject to the relevant Issuer not having previously terminated the relevant Consent Solicitation in accordance with the provisions for such termination set out in "*Amendment and Termination*" in the Consent Solicitation Memorandum) will be binding upon all the Holders of the relevant Series whether or not present or voting at the Meeting.

NO CONSENT FEE

No consent fee will be payable in connection with any Consent Solicitation.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of items (a) to (g) below (together, the "**Holder Information**") will be available for inspection by Holders from the date of this Notice, upon request from the Principal Paying Agent and the Tabulation Agent during normal business hours on any week day (public holidays excepted) up to and including the date of the relevant Meeting and at the relevant Meeting:

- (a) this Notice;
- (b) the Consent Solicitation Memorandum;
- (c) the current drafts of each Supplemental Trust Deed as referred to in the relevant Extraordinary Resolution set out above (the "**Supplemental Trust Deeds**");
- (d) the Amended and Restated MREL Final Terms, in respect of the MREL Notes Proposed Amendments;
- (e) the current drafts of each of the Sterling TONs Supplemental Agency Agreement, the RCIs Supplemental Agency Agreement and the USD Undated FRNs Series 2 Supplemental Agency Agreement as referred to in the relevant Extraordinary Resolution set out above (the "**Supplemental Agency Agreements**");
- (f) the current drafts of each of the Junior Undated FRNs Supplemental Agent Bank Agreement, the USD Undated FRNs Series 1 Supplemental Agent Bank Agreement and the USD Undated FRNs Series 2 Supplemental Agent Bank Agreement as referred to in the relevant Extraordinary Resolution set out above (the "**Supplemental Agent Bank Agreements**"); and
- (g) such other ancillary documents as may be approved by the relevant Trustee and/or such other relevant party as are necessary or desirable to give effect to the relevant Proposal in full,

provided that, in each case a Holder will be required to produce evidence satisfactory to the Principal Paying Agent or the Tabulation Agent (as applicable) as to his or her status as a Holder before being provided with copies of the Holder Information.

This Notice should be read in conjunction with the Holder Information.

The Holder Information may be supplemented from time to time. Existing Holders should note that the current draft of each Supplemental Trust Deed, each Supplemental Agency Agreement, each Supplemental Agent Bank Agreement and the Amended and Restated MREL Final Terms may be subject to amendment (where such amendments are in line with the relevant Proposed Amendments up until 7 days prior to the date fixed for the relevant Meeting. Should such amendments be made, blacklined copies (showing the changes from the originally available Supplemental Trust Deeds, Supplemental Agency Agreements, Supplemental Agent Bank Agreements and/or Amended and Restated Final Terms (as applicable)) and clean versions will be available for inspection (in electronic form) upon request from the Principal Paying Agent or the Tabulation Agent.

Existing Holders will be informed of any such amendments to the Supplemental Trust Deeds, Supplemental Agency Agreements, Supplemental Agent Bank Agreements and/or Amended and Restated Final Terms (as applicable) by (i) notices to the Clearing Systems for communication to the Holders, (ii) an announcement released on the regulatory news service of the London Stock Exchange and (iii) by publication of a notice in the Financial Times in London (in relation to the amendment to any Supplemental Trust Deeds in respect of the USD TONs, the Junior Undated FRNs, the USD Undated FRNs Series 1, the USD Undated FRNs Series 2 and the Sterling Undated FRNs Series 3 only).

CONTACT INFORMATION

Holders should contact the following for further information:

The Solicitation Agent

Barclays Bank PLC (in its capacity as Solicitation Agent), 5 The North Colonnade, London E14 4BB, United Kingdom
(Attention: Liability Management Group, Telephone: +44 20 3134 8515, Email: eu.lm@barclays.com)

The Tabulation Agent

Lucid Issuer Services Limited, Tankerton Works, 12 Argyle Walk, London WC1H 8HA, United Kingdom
(Attention: Arlind Bytyqi, Telephone: +44 20 7704 0880, Email: barclays@lucid-is.com)

The Principal Paying Agent

The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom
(Attention: Conventional Debt Team 1, Email: corpsov1@bnymellon.com)

The Registrars

The Bank of New York Mellon, 240 Greenwich Street, New York, New York 10286
(Attention: Conventional Debt Team 1, Email: corpsov1@bnymellon.com)

The Bank of New York Mellon SA/NV, Luxembourg Branch, Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg
(Attention: CT Corporate Admin, Email: LUXMB_SPS@bnymellon.com)

Holders whose Securities are held by Euroclear, Clearstream, Luxembourg or DTC should contact the Tabulation Agent at the address details above for further information on the process for voting at the Meeting.

ANNOUNCEMENTS

If the relevant Issuer is required to make an announcement relating to matters set out in this Notice, any such announcement will be made in accordance with all applicable rules and regulations via (i) notices to the Clearing Systems for communication to Holders, (ii) an announcement released on the regulatory news service of the London Stock Exchange and (iii) publication of a notice in the Financial Times in London (in relation to the USD TONs, the Junior Undated FRNs, the USD Undated FRNs Series 1, the USD Undated FRNs Series 2 and the Sterling Undated FRNs Series 3 only).

This Notice is given by:

BARCLAYS PLC AND BARCLAYS BANK PLC

Dated 23 November 2020

SCHEDULE A
AMENDMENTS TO THE CONDITIONS AND TRUST DEED OF EACH OF THE SECURITIES

PART 1

MREL NOTES

£1,000,000,000 2.375 per cent. Reset Notes due 2023 under the £60,000,000,000 Debt Issuance Programme – ISIN XS1695301900

Amendments to the MREL Final Terms

1. Paragraph 16 (*Reset Note Provisions*) of the MREL Final Terms shall be deleted and replaced with the following:

16. Reset Note Provisions:

Applicable

- (i) Initial Rate of Interest: 2.375 per cent. per annum payable in arrear on each Interest Payment Date up to and including the First Reset Date
- (ii) First Margin: + 1.32 per cent. per annum
- (iii) Subsequent Margin: Not Applicable
- (iv) Interest Payment Date(s): 6 October in each year up to and including the Maturity Date
- (v) Fixed Coupon Amount up to (but excluding) the First Reset Date: £23.75 per Calculation Amount
- (vi) Broken Amount(s): Not Applicable
- (vii) First Reset Date: 6 October 2022
- (viii) Subsequent Reset Date(s): Not Applicable
- (ix) Relevant Screen Page: (i) if an Index Cessation Event in respect of six-month sterling LIBOR has not occurred on or before the relevant Reset Determination Date, GBP Libor IRS & Swap Spreads as displayed on the Bloomberg ICAP page or (ii) if an Index Cessation Event in respect of six-month sterling LIBOR has occurred on or before the relevant Reset Determination Date, such Bloomberg or Reuters page as may be nominated or authorised by the ICE Benchmark Administration Limited (or such other page as may replace such page on Bloomberg or Reuters, or such other information service as may be nominated or authorised by the person providing or sponsoring the information appearing on such page for purposes of displaying comparable rates) displaying the annual sterling mid-market swap rate with a term of one year where the floating leg pays daily compounded SONIA annually, which is calculated and published by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) at approximately 11.15 a.m. (London time) on the Reset Determination Date
- (x) Mid-Swap Rate: Single Mid-Swap Rate
- (xi) Mid-Swap Maturity: (i) if an Index Cessation Event in respect of six-month sterling LIBOR has not occurred on or before the relevant Reset Determination Date, six-month or (ii) if an Index Cessation Event in respect of six-month sterling LIBOR has occurred on or before the relevant Reset Determination Date, 12 month
- (xii) Reference Banks: Not Applicable
- (xiii) Day Count Fraction: (i) if an Index Cessation Event in respect of six-month sterling LIBOR has not occurred on or before the relevant Reset Determination Date, Actual/Actual (ICMA) or (ii) if an Index Cessation Event in respect of six-month sterling

LIBOR has occurred on or before the relevant Reset Determination Date, Actual/365 (Fixed)

- (xiv) Reset Determination Dates: The second Business Day prior to the First Reset Date
- (xv) Agent Bank: The Bank of New York Mellon, London Branch
- (xvi) Mid-Swap Floating Leg Benchmark Rate: (i) if an Index Cessation Event in respect of six-month sterling LIBOR has not occurred on or before the relevant Reset Determination Date, LIBOR or (ii) if an Index Cessation Event in respect of six-month sterling LIBOR has occurred on or before the relevant Reset Determination Date, SONIA

Amendments to the Conditions of the MREL Notes

1. Condition 2(a) (*Interpretation – Definitions*) shall be amended as follows:
 - 1.1 The definition for "First Reset Rate of Interest" shall be deleted and replaced with the following definition, in the appropriate place in alphabetical order:

"First Reset Rate of Interest" means, in respect of the First Reset Period and subject to Condition 6(c) (*Reset Note Provisions - Rate of Interest*), the rate of interest determined by the Agent Bank on the relevant Reset Determination Date as the sum of (i) the First Margin, (ii) the relevant Mid-Swap Rate and, (iii) if an Index Cessation Event in respect of six-month sterling LIBOR has occurred on or before the relevant Reset Determination Date, the Adjustment Rate; provided that if the Relevant Screen Page is such Bloomberg or Reuters page as may be nominated or authorised by the ICE Benchmark Administration Limited in accordance with paragraph (ix) of the relevant Final Terms, such annual rate shall be converted by the Agent Bank to a semi-annual rate in accordance with the instructions of the Issuer;
 - 1.2 The following definitions will be added in appropriate places in alphabetical order:

"Adjustment Rate" means, subject as provided below, the adjustment rate that is to apply in respect of the First Reset Date if an Index Cessation Event in respect of six-month sterling LIBOR has occurred on or before the Reset Determination Date, being the rate specified on Bloomberg screen "SBP0006M Index", or any successor page, as calculated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) in relation to Sterling LIBOR in such tenor on the date such Index Cessation Event occurs, but if such screen rate is negative, the Adjustment Rate shall be deemed to be 0 per cent.; provided that if, in relation to the First Reset Date (i) the Mid-Swap Floating Leg Benchmark Rate is SONIA and (ii) no Mid-Market Swap Rate Quotations are provided on the relevant Reset Determination Date, where applicable, and therefore the First Reset Rate of Interest is the Initial Rate of Interest, then the Adjustment Rate in respect of such First Reset Date shall be deemed to be 0 per cent.;

"Index Cessation Event" means an Index Cessation Event as defined in Supplement number 70 to the 2006 ISDA Definitions, as amended or supplemented from time to time, and, for the purposes of these Conditions and the definition of "Index Cessation Event" therein, the "Applicable Rate" as used therein is six-month Sterling LIBOR;

"SONIA" means the Sterling Overnight Index Average;
2. Condition 6 (*Reset Note Provisions*) shall be amended as follows:
 - 2.1 The following paragraph shall be added at the end of Condition 6(c) (*Reset Rate Provisions – Rate of Interest*):

The Issuer shall notify the Agent Bank of the occurrence of an Index Cessation Event and the date of the same as soon as practicable thereafter.
 - 2.2 Condition 6(d) (*Reset Note Provisions – Fallbacks*) shall be deleted and replaced with the following:

(d) *Fallbacks*:

This Condition 6(d) (*Reset Note Provisions – Fallbacks*) shall only operate in circumstances other than those in which Condition 6(h) (*Reset Note Provisions – Benchmark Replacement*) applies.

If on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Issuer shall request each of the Reference Banks to provide the Agent Bank with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the Principal Financial Centre of the Specified Currency on the Reset Determination Date in question.

If two or more of the Reference Banks provide the Agent Bank with Mid- Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of (i) the First Margin or Subsequent Margin (as applicable, (ii) the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations (provided that if the Mid-Swap Floating Leg Benchmark Rate is SONIA, it shall be converted by the Agent Bank to a semi-annual rate in accordance with the instructions of the Issuer) and, (iii) if an Index Cessation Event in respect of six-month sterling LIBOR has occurred on or before the relevant Reset Determination Date, the Adjustment Rate, all as determined by the Agent Bank.

If only one of the Reference Banks provides the Agent Bank with a Mid-Market Swap Rate Quotation, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the Reset Period shall be the sum of (i) the First Margin or Subsequent Margin (as applicable), (ii) such Mid-Market Swap Rate Quotation (provided that if the Mid-Swap Floating Leg Benchmark Rate is SONIA, it shall be converted by the Agent Bank to a semi-annual rate in accordance with instructions of the Issuer) and, (iii) if an Index Cessation Event in respect of six-month sterling LIBOR has occurred on or before the relevant Reset Determination Date, the Adjustment Rate, all as determined by the Agent Bank. If on any Reset Determination Date none of the Reference Banks provides the Agent Bank with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph (d), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the Rate of Interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest.

- 2.3 The following paragraph shall be added at the end of Condition 6(g) (*Reset Rate Provisions – Determination or Calculation by the Trustee*):

This Condition 6(g) shall only apply if an Index Cessation Event in respect of six-month sterling LIBOR has not occurred on or before the Reset Determination Date.

- 2.4 The following provision shall be added as a new Condition 6(h) (*Reset Note Provisions – Benchmark Replacement*):

6(h) **Benchmark Replacement:** in addition to and notwithstanding the provisions above in this Condition 6 (*Reset Note Provisions*), if the Issuer determines that a Benchmark Event has occurred or there is a Successor Rate, in either case when the Rate of Interest (or the relevant component part thereof) remains to be determined by reference to LIBOR (if an Index Cessation Event has not occurred prior to such determination) or SONIA, as applicable (the "**Reference Rate**"), then the Issuer may elect (acting in good faith and in a commercially reasonable manner) to apply the following provisions:

- (A) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than 5 Business Days prior to the relevant Reset Determination Date relating to the next succeeding Reset Period (the "**IA Determination Cut-off Date**"), a Successor Rate (as defined below) or, alternatively, if the Independent Adviser determines that there is no Successor Rate, an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;

- (B) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if the Issuer determines that there is no Successor Rate, an Alternative Reference Rate;
- (C) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be used in place of the Reference Rate as a component part for determining the relevant Mid-Swap Rate for the Reset Period (subject to adjustment as provided in, this Condition 6(h) (*Reset Note Provisions – Benchmark Replacement*)); **provided, however, that** if sub-paragraph (ii) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the Reset Determination Date, the Rate of Interest applicable to the Reset Period shall be the Initial Rate of Interest;
- (D) if the Independent Adviser (in consultation with the Issuer) or (if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine whether an Adjustment Spread should be applied) the Issuer (acting in good faith and in a commercially reasonable manner) determines that an Adjustment Spread should be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Rate or Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine, prior to the Reset Determination Date relating to the next succeeding Reset Period, the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;
- (E) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, any Adjustment Spread in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also specify changes to these Conditions, including but not limited to the Day Count Fraction, the Relevant Screen Page, Reset Determination Date, and/or the definitions of the relevant Mid-Swap Rate and/or Mid-Swap Floating Leg Benchmark Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate, the Alternative Reference Rate (as applicable) and/or the Adjustment Spread. For the avoidance of doubt, the Trustee, the Principal Paying Agent and the Agent Bank shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 6(h) (*Reset Note Provisions – Benchmark Replacement*). Noteholder or Couponholder consent shall not be required in connection with implementing the Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread or such other changes, including for the execution of any documents, amendments or other steps by the Trustee, the Principal Paying Agent or the Agent Bank (if required); and
- (F) the Issuer shall promptly, following the determination of any Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread, give notice thereof to the Trustee, the Principal Paying Agent, the Agent Bank and the Noteholders, which shall specify the effective date(s) for such Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread and any consequential changes made to these Conditions,

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

For the purposes of this Condition 6(h) (*Reset Note Provisions – Benchmark Replacement*):

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

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

"Alternative Reference Rate" means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in Sterling and of a comparable duration to the Reset Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Reference Rate;

"Benchmark Event" means:

- (A) the Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (B) a public statement by the administrator of the Reference Rate that it has ceased, or will cease, publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate has been or will be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally, or in respect of the Notes; or
- (E) a public statement by the supervisor of the administrator of the Reference Rate that, in the view of such supervisor, the Reference Rate is no longer representative

of an underlying market or the methodology to calculate the Reference Rate has materially changed; or

- (F) it has or will become unlawful for the Agent Bank or the Issuer to calculate any payments due to be made to any Noteholders using the Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable);

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

"Relevant Nominating Body" means, in respect of a benchmark, reference rate or screen rate (as applicable):

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

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

3. The following paragraph shall be added at the end of Condition 19(b) (*Meeting of Noteholders; Modification and Waiver; Substitution – Modifications and Waiver*):

In addition, the Trustee shall be obliged to consent to such modifications to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to Condition 6(h) (*Reset Note Provisions – Benchmark Replacement*) in connection with implementing any Alternative Reference Rate, Successor Rate, Adjustment Spread or related changes referred to in Condition 6(h) (*Reset Note Provisions – Benchmark Replacement*) without the requirement for the consent or sanction of the Noteholders. Such consent shall be subject to the receipt by the Trustee of a certificate from the Issuer certifying that the proposed modifications to the Trust Deed, the Agency Agreement and these Conditions are required in order to give effect to Condition 6(h) (*Reset Note Provisions – Benchmark Replacement*), and the Trustee shall be entitled to rely on such certificate without further enquiry and without liability to any person.

Amendments to the Trust Deed of the MREL Notes

1. The following paragraph shall be added at the end of Clause 8.2 (*Amendments and Substitution - Modifications*):

In addition, the Trustee shall be obliged to accept such changes to the interest provisions in the circumstances and as otherwise set out in Condition 6(h) (*Reset Note Provisions – Benchmark Replacement*).

2. Paragraph (a) in the definition of "Reserved Matter" in Schedule 4 (*Provisions for Meetings of Noteholders*) shall be deleted and replaced with the following:

- (a) other than a change expressly permitted without the consent of Noteholders pursuant to the Conditions, to reduce or cancel the amount of principal, or the rate of interest payable, in respect of the Notes or, where applicable, to modify, except where such modification is in the opinion of the Trustee bound to result in an increase, of the method of calculating the amount payable, or to modify the date of payment, or, where applicable, of the method of calculating the date of payment, in respect of any principal or interest in respect of the Notes;

PART 2

STERLING TONs

£400,000,000 6 per cent. Callable Perpetual Core Tier One Notes – ISIN XS0150052388

Amendments to the Conditions of the Sterling TONs

1. Condition 5 (*Coupon Payments*) shall be amended as follows:
 - 1.1 Condition 5(b) (*Coupon Payments – Coupon Rate*) shall be deleted and replaced with the following:
 - (b) *Coupon Rate*
 - (i) The Coupon Rate in respect of the period from (and including) the Issue Date to (but excluding) the First Reset Date is 6 per cent. per annum.
 - (ii) If an Index Cessation Event in respect of six-month sterling LIBOR has not occurred on or before the Coupon Determination Date, the Coupon Rate in respect of the relevant Reset Period shall be the aggregate of 0.89 per cent. per annum and, subject to Condition 5(f) (*Benchmark Replacement*):
 - (aa) the offered rate (rounded, if necessary, up to the nearest one hundred thousandth of a percentage point (0.000005 per cent. being rounded upwards)) for six-month pounds sterling deposits as at 11.00 a.m. (London time) on the Coupon Determination Date in question as appears on the display designated as page "3750" on the Moneyline Telerate Service (or such other page or service as may replace it for the purpose of displaying such information) as determined by the Principal Paying Agent;
 - (bb) if such offered rate does not appear, the arithmetic mean (rounded, if necessary, up to the nearest one hundred thousandth of a percentage point (0.000005 per cent. being rounded upwards)) of offered quotations to leading banks in the London interbank market for six-month pounds sterling deposits as at 11.00 a.m. (London time) on the Coupon Determination Date in question obtained by the Principal Paying Agent from the principal London offices of the Reference Banks, provided at least two of the Reference Banks provide the Principal Paying Agent with such offered quotations; and
 - (cc) if, on any Coupon Determination Date to which the provisions of subparagraph (bb) above apply, one only or none of the Reference Banks provides the Principal Paying Agent with such a quotation, the arithmetic mean (rounded, if necessary, up to the nearest one hundred thousandth of a percentage point (0.000005 per cent. being rounded upwards)) of the pounds sterling lending rates which major banks in London selected by the Principal Paying Agent are quoting at approximately 11.00 a.m. (London time) on the relevant Coupon Determination Date to leading banks in London for a period of six months, except that, if the banks so selected by the Principal Paying Agent are not quoting as mentioned above, the Coupon Rate shall be either (i) the Coupon Rate in effect for the last preceding Coupon Period to which one of the preceding subparagraphs of this paragraph shall have applied or (ii) if none, 7 per cent. per annum.
 - (iii) If an Index Cessation Event in respect of six-month sterling LIBOR has occurred on or before the Coupon Determination Date, the Coupon Rate in respect of each Reset Period shall be the aggregate of (A) 0.89 per cent. per annum, (B) Compounded Daily SONIA and (C) the Adjustment Rate (rounded, if necessary, up to the nearest one hundred thousandth of a percentage point (with 0.00005 per cent. being rounded upwards)).

The Issuer shall notify the Principal Paying Agent of the occurrence of an Index Cessation Event and the date of the same as soon as practicable thereafter.

- (aa) If, in respect of any London Banking Day in the relevant Reference Period, the Principal Paying Agent determines that the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 5(f) (*Benchmark Replacement*), be:
 - (A) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
 - (B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Screen Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the paragraph above, and without prejudice to Condition 5(f), in the event of the Bank of England publishing guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the Principal Paying Agent shall, in consultation with the Issuer, follow such guidance in order to determine the SONIA Reference Rate, for purposes of the TONs, for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors.

- (bb) If the Coupon Rate cannot be determined in accordance with the foregoing provisions of this Condition 5(b)(iii) in relation to any Reset Period, the Coupon Rate applicable to the TONs during such Reset Period shall be (A) that determined as at the last preceding Coupon Determination Date or (B) if there is no such preceding Coupon Determination Date, 7 per cent. per annum.

- 1.2 The following paragraph shall be added at the end of Condition 5(d) (*Coupon Payments – Determination or Calculation by the Trustee*):

This Condition 5(d) shall only apply if an Index Cessation Event in respect of six-month sterling LIBOR has not occurred on or before the relevant Coupon Determination Date.

- 1.3 The following paragraph shall be added at the end of Condition 5(e) (*Coupon Payments – Reference Banks*):

This Condition 5(e) shall only apply if an Index Cessation Event in respect of six-month sterling LIBOR has not occurred on or before the First Reset Date.

- 1.4 The following provision shall be inserted as a new Condition 5(f):

(f) *Benchmark Replacement*

In addition to and notwithstanding the provisions above in this Condition 5, if the Issuer determines that a Benchmark Event has occurred or there is a Successor Rate, in either case when the Coupon Rate (or the relevant component part thereof) remains to be determined by reference to LIBOR (if an Index Cessation Event has not occurred prior to such determination) or SONIA, as applicable

(the "**Reference Rate**"), then the Issuer may elect (acting in good faith and in a commercially reasonable manner) to apply the following provisions:

- (i) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than 5 Business Days prior to the relevant Coupon Determination Date relating to the next succeeding Reset Period (the "**IA Determination Cut-off Date**"), a Successor Rate (as defined below) or, alternatively, if the Independent Adviser determines that there is no Successor Rate, an Alternative Reference Rate (as defined below) for purposes of determining Coupon Rate (or the relevant component part thereof) applicable to the TONs;
- (ii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if the Issuer determines that there is no Successor Rate, an Alternative Reference Rate;
- (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Reset Period (subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(f)); **provided, however, that** if sub-paragraph (ii) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Coupon Determination Date, the Coupon Rate applicable to the next succeeding Reset Period shall be equal to the Coupon Rate last determined in relation to the TONs in respect of the preceding Reset Period; for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(f);
- (iv) if the Independent Adviser (in consultation with the Issuer) or (if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine whether an Adjustment Spread should be applied) the Issuer (acting in good faith and in a commercially reasonable manner) determines that an Adjustment Spread should be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Rate or Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine, prior to the Coupon Determination Date relating to the next succeeding Reset Period, the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;
- (v) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, any Adjustment Spread in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also specify changes to these Terms and Conditions, including but not limited to the Day Count Fraction, business day, Coupon Determination Date and/or the definition of the relevant Reference Rate applicable to the TONs, and the method for determining the fallback rate in relation to the TONs, in order to follow market practice in relation to the Successor Rate, the Alternative Reference Rate (as applicable) and/or the Adjustment Spread. For the avoidance of doubt, the Trustee and Principal Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Terms and Conditions as may be required in order to give effect to this Condition 5(f). TON Holders or Couponholders consent shall not be required in connection with implementing the Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread or such other changes, including for the execution of any documents, amendments or other steps by the Trustee or Principal Paying Agent (if required); and

- (vi) the Issuer shall promptly, following the determination of any Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread, give notice thereof to the Trustee, the Principal Paying Agent and the TON Holders, which shall specify the effective date(s) for such Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread and any consequential changes made to these Terms and Conditions,

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

For the purposes of this Condition 5(f):

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

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

"Alternative Reference Rate" means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in Sterling and of a comparable duration to the relevant Reset Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Reference Rate;

"Benchmark Event" means:

- (A) the Reference Rate has ceased to be published on the relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (B) a public statement by the administrator of the Reference Rate that it has ceased, or will cease, publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate has been or will be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally, or in respect of the TONs; or
- (E) a public statement by the supervisor of the administrator of the Reference Rate that, in the view of such supervisor, the Reference Rate is no longer representative of an underlying market or the methodology to calculate the Reference Rate has materially changed; or
- (F) it has or will become unlawful for the Principal Paying Agent or the Issuer to calculate any payments due to be made to any TON Holders or Couponholders using the Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable);

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

"Relevant Nominating Body" means, in respect of a benchmark, reference rate or screen rate (as applicable):

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

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

2. The following paragraph shall be added at the end of Condition 13 (*Meetings of TON Holders, Modification, Waiver and Substitution*):

In addition, the Trustee shall be obliged to consent to such modifications to the Trust Deed, the Agency Agreement and these Terms and Conditions as may be required in order to give effect to Condition 5(f) in connection with implementing any Alternative Reference Rate, Successor Rate, Adjustment Spread or related changes referred to in Condition 5(f) without the requirement for the consent or sanction of the TON Holders or the Couponholders. Such consent shall be subject to the receipt by the Trustee of a certificate from the Issuer certifying that the proposed modifications to the Trust Deed, the Agency Agreement and these Terms and Conditions are required in order to give effect to Condition 5(f), and the Trustee shall be entitled to rely on such certificate without further enquiry and without liability to any person.

3. Condition 21 (*Definitions*) shall be amended as follows:

- 3.1 The definition for "Day Count Fraction" shall be amended by deleting and replacing paragraph (b) therein with the following:

(b) in respect of each Coupon Period from and after the First Reset Date, (i) the actual number of days in the Coupon Period in respect of which payment is being made divided by 365 or (in the case of a Coupon Period ending in a leap year) by 366, where Condition 5(b)(ii) applies or (ii) the actual number of days in the Coupon Period in respect of which payment is being made divided by 365, where Condition 5(b)(iii) applies.

- 3.2 The definition for "Coupon Determination Date" shall be deleted and replaced with the following definition:

"**Coupon Determination Date**" means, (i) if Condition 5(b)(ii) applies, in respect of each Reset Period, the second business day prior to the commencement of such Reset Period; or (ii) if Condition 5(b)(iii) applies, in respect of any Reset Period, the date falling 5 London Banking Days prior to the Coupon Payment Date for such Reset Period (or the date falling 5 London Banking Days prior to such earlier date, if any, on which the TONs become due and payable);

- 3.3 The following definitions will be added in the appropriate places in alphabetical order:

"**Adjustment Rate**" means, subject as provided below, the adjustment rate that is to apply in respect of any Reset Date if an Index Cessation Event in respect of six-month sterling LIBOR has occurred on or before the Coupon Determination Date, being the rate specified on Bloomberg screen "SBP0006M Index", or any successor page, as calculated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) in relation to Sterling LIBOR in such tenor on the date such Index Cessation Event occurs, but if such screen rate is negative, the Adjustment Rate shall be deemed to be 0 per cent.; provided that if, in relation to any Reset Period, the Coupon Rate applicable to the TONs during such Reset Period shall be that determined as at the last preceding Coupon Determination Date and such Coupon Rate was determined in accordance with Condition 5(b)(ii), then the Adjustment Rate in respect of such Reset Period only shall be deemed to be 0 per cent.;

"**Compounded Daily SONIA**", with respect to a Reset Period, will be calculated by the Principal Paying Agent on the relevant Coupon Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

"**d**" means, for any Reset Period, the number of calendar days in such Reset Period;

"**d_o**" means, for any Reset Period, the number of London Banking Days in such Reset Period;

"**i**" means, for any Reset Period, a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London

Banking Day in such Reset Period to, and including, the last London Banking Day in such Reset Period;

"Index Cessation Event" means an Index Cessation Event as defined in Supplement number 70 to the 2006 ISDA Definitions, as amended or supplemented from time to time, and, for the purposes of these Terms and Conditions and the definition of "Index Cessation Event" therein, the "Applicable Rate" as used therein is six-month Sterling LIBOR;

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

"n_i" for any London Banking Day "i", in the relevant Reset Period, the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"p" means 5 London Banking Days;

"Reference Period" means, in respect of a Reset Period, the period from, and including, the date falling 5 London Banking Days prior to the first day of such Reset Period and ending on, but excluding, the date which is 5 London Banking Days prior to the Coupon Payment Date for such Reset Period (or the date falling 5 London Banking Days prior to such earlier date, if any, on which the TONs become due and payable);

"SONIA Reference Rate" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on SONIO/N Index (or if that page is unavailable, as otherwise is published by such authorised distributors) (the "**Screen Page**") on the London Banking Day immediately following such London Banking Day; and

"SONIA_{i-pLBD}" means, in respect of any London Banking Day "i" falling in the relevant Reset Period, the SONIA Reference Rate for the London Banking Day falling 5 London Banking Days prior to the relevant London Banking Day "i".

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

Amendments to the Trust Deed of the Sterling TONs

1. The following provision shall be added as a new paragraph at the end of Clause 13.1 (*Modification and Substitution - General*):

In addition, the Trustee shall be obliged to accept such changes to the interest provisions in the circumstances and as otherwise set out in Condition 5(f).

2. Item (ii) in the proviso to paragraph 2 of Schedule 3 (*Provisions for Meetings of TON Holders*) shall be deleted and replaced with the following:

- (ii) other than a change expressly permitted without the consent of TON Holders or Couponholders pursuant to the Conditions, reducing or cancelling the principal amount of, any premium payable on redemption of, or interest on, or varying the method of calculating the rate of interest or reducing the minimum rate of interest on, the TONs or

PART 3

USD TONs

U.S.\$1,000,000,000 6.86 per cent. Callable Perpetual Core Tier One Notes – ISIN XS0155141830

Amendments to the Conditions of the USD TONs

1. The following paragraph shall be added at the end of Condition 5(d) (*Coupon Payments – Determination or Calculation by the Trustee*):

This Condition 5(d) shall only apply if the Issuer or its designee has not determined that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of LIBOR on or before the relevant Coupon Determination Date.

2. The following provisions shall be inserted as new Condition 5(f) (*Coupon Payments – Effect of Benchmark Transition Event*)

5(f) **Effect of Benchmark Transition Event**

In addition to and notwithstanding the provisions above in this Condition 5, the following provisions shall apply:

- (i) **Benchmark Replacement:** If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the TONs in respect of such determination on such date and all determinations on all subsequent dates.
- (ii) **Benchmark Replacement Conforming Changes:** In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.
- (iii) **Decisions and Determinations:** Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5(f), including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer's or its designee's sole discretion and, notwithstanding anything to the contrary in the documentation relating to the TONs, shall become effective without consent from the TON Holders or any other party.

Notwithstanding the foregoing provisions in this Condition 5(f), no Benchmark Replacement will be adopted if and to the extent that the Issuer determines, in its sole discretion, that such Benchmark Replacement prejudices, or could reasonably be expected to prejudice, after the application of the applicable Benchmark Replacement Adjustment, the Benchmark Replacement Conforming Changes and the further decisions and determinations as set out below, the then current capital or eligible liabilities qualification of the TONs, in each case for the purposes of and in accordance with the Capital Regulations.

In the event that the Coupon Rate for the relevant Reset Period cannot be determined in accordance with the foregoing provisions by the Issuer or its designee, the Coupon Rate for such Reset Period shall be the Coupon Rate in effect for the last preceding Coupon Period.

For the purposes of this Condition 5(f):

"Benchmark" means, initially, LIBOR; **provided that** if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the

then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Replacement**" means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; **provided that** if the Issuer or its designee cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

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

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

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

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

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

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

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

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

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

"**Compounded SOFR**" means the compounded average of daily SOFR rates for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Issuer or its designee in accordance with:

- (A) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; **provided that**:
- (B) if, and to the extent that, the Issuer or its designee determine that Compounded SOFR cannot be determined in accordance with sub-paragraph (A) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Issuer or its designee giving due consideration to any industry-accepted market practice for U.S. Dollar-denominated floating rate notes at such time;

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

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

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

"Interpolated Benchmark" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (A) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (B) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor;

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swap and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

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

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

"Reference Time" with respect to any determination of the Benchmark means (1) if the Benchmark is LIBOR, 11.00 a.m. (London time) on the day that is two London banking days preceding the date of such determination and (2) if the Benchmark is not LIBOR, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes;

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

"SOFR" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the New York Federal Reserve's Website (or any successor source);

"Term SOFR" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body; and

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

3. The following paragraph shall be added at the end of Condition 13 (*Meetings of TON Holders, Modification, Waiver and Substitution*):

In addition, the Trustee shall be obliged to consent to such modifications to the Trust Deed, the Agency Agreement and these Terms and Conditions as may be required in order to give effect to Condition 5(f) in connection with implementing any Benchmark Replacement, Benchmark Replacement Adjustment, Benchmark Replacement Conforming Changes or related changes referred to in Condition 5(f) without the requirement for the consent or sanction of the TON Holders. Such consent shall be subject to the receipt by the Trustee of a certificate from the Issuer certifying that the proposed modifications to the Trust Deed, the Agency Agreement and these Terms and Conditions are required in order to give effect to Condition 5(f), and the Trustee shall be entitled to rely on such certificate without further enquiry and without liability to any person.

Amendments to the Trust Deed of the USD TONs

1. The following provision shall be added as a new paragraph at the end of Clause 13.1 (*Modification and Substitution - General*):

In addition, the Trustee shall be obliged to accept such changes to the interest provisions in the circumstances and as otherwise set out in Condition 5(f).

2. Item (ii) in the proviso to paragraph 2 of Schedule 3 (*Provisions for Meetings of TON Holders*) shall be deleted and replaced with the following:

(ii) other than a change expressly permitted without the consent of TON Holders pursuant to the Conditions, reducing or cancelling the principal amount of, any premium payable on redemption of, or interest on, or varying the method of calculating the rate of interest or reducing the minimum rate of interest on, the TONs.

PART 4

RCIs

*£500,000,000 5.3304 per cent. Step-up Callable Perpetual Reserve Capital Instruments – ISIN
XS0248675364*

Amendments to the Conditions of the RCIs

1. Condition 5 (*Coupon Payments*) shall be amended as follows:
 - 1.1 Condition 5(b) (*Coupon Payments – Coupon Rate*) shall be deleted and replaced with the following:
 - (b) *Coupon Rate*
 - (i) The Coupon Rate in respect of the period from (and including) the Issue Date to (but excluding) the First Reset Date is 5.3304 per cent. per annum.
 - (ii) If an Index Cessation Event in respect of three-month sterling LIBOR has not occurred on or before the Coupon Determination Date, the Coupon Rate in respect of each Reset Period shall be the aggregate of 1.985 per cent. per annum and subject to Condition 5(f) (*Benchmark Replacement*):
 - (aa) the offered rate (rounded, if necessary, up to the nearest one hundred thousandth of a percentage point (0.000005 per cent. being rounded upwards)) for three-month deposits in Pounds Sterling as at 11.00 a.m. (London time) on the Coupon Determination Date in question as appears on the display designated as page "3750" on the Telerate service (or such other page or service as may replace it for the purpose of displaying such information) as determined by the Principal Paying Agent; or
 - (bb) if such offered rate does not appear, the arithmetic mean (rounded, if necessary, up to the nearest one hundred thousandth of a percentage point (0.000005 per cent. being rounded upwards)) of offered quotations to prime banks in the London interbank market for three-month deposits in Pounds Sterling as at 11.00 a.m. (London time) on the Coupon Determination Date in question obtained by the Principal Paying Agent from the principal London office of the Reference Banks, provided at least two of the Reference Banks provide the Principal Paying Agent with such offered quotations; and
 - (cc) if, on any Coupon Determination Date to which the provisions of subparagraph (bb) above apply, one only or none of the Reference Banks provides the Principal Paying Agent with such a quotation, the arithmetic mean (rounded, if necessary, up to the nearest one hundred thousandth of a percentage point (0.000005 per cent. being rounded upwards)) of the Pounds Sterling lending rates which major banks in the London interbank market selected by the Principal Paying Agent are quoting at approximately 11.00 a.m. (London time) on the relevant Coupon Determination Date to leading banks in London for a period of three months,

except that, if the banks so selected by the Principal Paying Agent under paragraph (cc) above are not quoting as mentioned above, the Coupon Rate shall be either (i) the Coupon Rate in effect for the last preceding Coupon Period to which one of the preceding subparagraphs of this paragraph shall have applied or (ii) if none, 6.3304 per cent. per annum.

up to the nearest one hundred thousandth of a percentage point (with 0.00005 per cent. being rounded upwards)).

The Issuer shall notify the Principal Paying Agent of the occurrence of an Index Cessation Event and the date of the same as soon as practicable thereafter.

(aa) If, in respect of any London Banking Day in the relevant Reference Period, the Principal Paying Agent determines that the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 5(f) (*Benchmark Replacement*), be:

(A) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Screen Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the paragraph above, and without prejudice to Condition 5(f) (*Coupon Payments – Benchmark Replacement*), in the event of the Bank of England publishing guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the Principal Paying Agent shall, in consultation with the Issuer, follow such guidance in order to determine the SONIA Reference Rate, for purposes of the RCIs, for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors.

(bb) If the Coupon Rate cannot be determined in accordance with the foregoing provisions of this Condition 5(b) (*Coupon Payments – Coupon Rate*) in relation to any Reset Period, the Coupon Rate applicable to the RCIs during such Reset Period shall be (A) that determined as at the last preceding Coupon Determination Date or (B) if there is no such preceding Coupon Determination Date, 6.3304 per cent. per annum.

1.2 The following paragraph shall be added at the end of Condition 5(d) (*Coupon Payments – Determination or Calculation by the Trustee*):

This Condition 5(d) shall only apply if an Index Cessation Event in respect of three-month sterling LIBOR has not occurred on or before the relevant Coupon Determination Date.

1.3 The following paragraph shall be added at the end of Condition 5(e) (*Coupon Payments – Reference Banks*):

This Condition 5(e) shall only apply if an Index Cessation Event in respect of three-month sterling LIBOR has not occurred on or before the First Reset Date.

1.4 The following provision shall be inserted as a new Condition 5(f):

(f) *Benchmark Replacement*

In addition to and notwithstanding the provisions above in this Condition 5, if the Issuer determines that a Benchmark Event has occurred or there is a Successor Rate, in either case when the Coupon Rate (or the relevant component part thereof) remains to be determined by reference to LIBOR (if an Index Cessation Event has not occurred prior to such determination) or SONIA as applicable, (the "**Reference Rate**") then the Issuer may elect (acting in good faith and in a commercially reasonable manner) to apply the following provisions:

- (i) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than 5 Business Days prior to the relevant Coupon Determination Date relating to the next succeeding Reset Period (the "**IA Determination Cut-off Date**"), a Successor Rate (as defined below) or, alternatively, if the Independent Adviser determines that there is no Successor Rate, an Alternative Reference Rate (as defined below) for purposes of determining Coupon Rate (or the relevant component part thereof) applicable to the RCIs;
- (ii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if the Issuer determines that there is no Successor Rate, an Alternative Reference Rate;
- (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Reset Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(f) (*Coupon Payments – Benchmark Replacement*)); **provided, however, that** if sub-paragraph (ii) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Coupon Determination Date, the Coupon Rate applicable to the next succeeding Reset Period shall be equal to the Coupon Rate last determined in relation to the RCIs in respect of the preceding Reset Period; for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(f) (*Coupon Payments – Benchmark Replacement*);
- (iv) if the Independent Adviser (in consultation with the Issuer) or (if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine whether an Adjustment Spread should be applied) the Issuer (acting in good faith and in a commercially reasonable manner) determines that an Adjustment Spread should be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Rate or Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine, prior to the Coupon Determination Date relating to the next succeeding Reset Period, the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;
- (v) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, any Adjustment Spread in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also specify changes to these Terms and Conditions, including but not limited to the Day Count Fraction, business days, Coupon Determination Date and/or the definition of the relevant Reference Rate applicable to the RCIs, and the method for determining the fallback rate in relation to the RCIs, in order to follow market practice in relation to the Successor Rate, the Alternative Reference Rate (as applicable) and/or the Adjustment Spread. For the avoidance of doubt, the Trustee and Principal Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Paying Agency Agreement and these Terms and Conditions as may be

required in order to give effect to this Condition 5(f) (*Coupon Payments – Benchmark Replacement*). RCI Holder or Couponholder consent shall not be required in connection with implementing the Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread or such other changes, including for the execution of any documents, amendments or other steps by the Trustee or Principal Paying Agent (if required); and

- (vi) the Issuer shall promptly, following the determination of any Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread, give notice thereof to the Trustee, the Principal Paying Agent and the RCI Holders, which shall specify the effective date(s) for such Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread and any consequential changes made to these Terms and Conditions,

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

For the purposes of this Condition 5(f):

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

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

"Alternative Reference Rate" means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in Sterling and of a comparable duration to the relevant Reset Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Reference Rate;

"Benchmark Event" means:

- (A) the Reference Rate has ceased to be published on the relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (B) a public statement by the administrator of the Reference Rate that it has ceased, or will cease, publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate has been or will be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of SONIA as a consequence of which the Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally, or in respect of the RCIs; or
- (E) a public statement by the supervisor of the administrator of the Reference Rate that, in the view of such supervisor, the Reference Rate is no longer representative of an underlying market or the methodology to calculate the Reference Rate has materially changed; or
- (F) it has or will become unlawful for the Principal Paying Agent or the Issuer to calculate any payments due to be made to any RCI Holders or Couponholders using the Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable);

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

"Relevant Nominating Body" means, in respect of a benchmark, reference rate or screen rate (as applicable):

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

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

2. The following paragraph shall be added at the end of Condition 13 (*Meetings of RCI Holders, Modification, Waiver and Substitution*):

In addition, the Trustee shall be obliged to consent to such modifications to the Trust Deed, the Paying Agency Agreement and these Terms and Conditions as may be required in order to give effect to Condition 5(f) in connection with implementing any Alternative Reference Rate, Successor Rate, Adjustment Spread or related changes referred to in Condition 5(f) without the requirement for the consent or sanction of the RCI Holders or the Couponholders. Such consent shall be subject to the receipt by the Trustee of a certificate from the Issuer certifying that the

proposed modifications to the Trust Deed, the Paying Agency Agreement and these Terms and Conditions are required in order to give effect to Condition 5(f), and the Trustee shall be entitled to rely on such certificate without further enquiry and without liability to any person.

3. Condition 21 (*Definitions*) shall be amended as follows:

3.1 The definitions for "Coupon Determination Date" and "Day Count Fraction" shall be deleted and replaced with the following respective definitions, in the appropriate place in alphabetical order:

"Coupon Determination Date" means, (i) if Condition 5(b)(ii) applies, in relation to each Reset Date, the first day of each Reset Period or (ii) if Condition 5(b)(iii) applies, in respect of any Reset Period, the date falling 5 London Banking Days prior to the Coupon Payment Date for such Reset Period (or the date falling 5 London Banking Days prior to such earlier date, if any, on which the RCIs become due and payable);

"Day Count Fraction" means (i) in respect of the period from (and including) the Issue Date to (but excluding) the First Reset Date the actual number of days elapsed divided by the actual number of days in the relevant Coupon Period and (ii) in respect of each Coupon Period after the First Reset Date, (a) the actual number of days elapsed divided by 365 or (in the case of a Coupon Period ending in a leap year) 366, if Condition 5(b)(ii) applies or (b) the actual number of days elapsed divided by 365, if Condition 5(b)(iii) applies;

3.2 The following definitions shall be added in appropriate places in alphabetical order:

"Adjustment Rate" means, subject as provided below, the adjustment rate that is to apply in respect of any Reset Date if an Index Cessation Event in respect of three-month sterling LIBOR has occurred on or before the Coupon Determination Date, being the rate specified on Bloomberg screen "SBP0003M Index", or any successor page, as calculated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) in relation to Sterling LIBOR in such tenor on the date such Index Cessation Event occurs, but if such screen rate is negative, the Adjustment Rate shall be deemed to be 0 per cent.; provided that if, in relation to any Reset Period, the Coupon Rate applicable to the RCIs during such Reset Period shall be that determined as at the last preceding Coupon Determination Date and such Coupon Rate was determined in accordance with Condition 5(b)(ii), then the Adjustment Rate in respect of such Reset Period only shall be deemed to be 0 per cent;

"Compounded Daily SONIA", with respect to a Reset Period, will be calculated by the Principal Paying Agent on the relevant Coupon Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

"d" means, for any Reset Period, the number of calendar days in such Reset Period;

"d_o" means, for any Reset Period, the number of London Banking Days in such Reset Period;

"i" means, for any Reset Period, a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Reset Period to, and including, the last London Banking Day in such Reset Period;

"Index Cessation Event" means an Index Cessation Event as defined in Supplement number 70 to the 2006 ISDA Definitions, as amended or supplemented from time to time, and, for the purposes of these Terms and Conditions and the definition of "Index Cessation Event" therein, the "Applicable Rate" as used therein is three-month Sterling LIBOR;

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

"**n_i**" for any London Banking Day "i", in the relevant Reset Period, the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**p**" means 5 London Banking Days;

"**Reference Period**" means, in respect of a Reset Period, the period from, and including, the date falling 5 London Banking Days prior to the first day of such Reset Period and ending on, but excluding, the date which is 5 London Banking Days prior to the Coupon Payment Date for such Reset Period (or the date falling 5 London Banking Days prior to such earlier date, if any, on which the RCIs become due and payable);

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on SONIO/N Index (or if that page is unavailable, as otherwise is published by such authorised distributors) (the "**Screen Page**") on the London Banking Day immediately following such London Banking Day; and

"**SONIA_{i-PLBD}**" means, in respect of any London Banking Day "i" falling in the relevant Reset Period, the SONIA Reference Rate for the London Banking Day falling 5 London Banking Days prior to the relevant London Banking Day "i".

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

Amendments to the Trust Deed of the RCIs

1. The following provision shall be added as a new paragraph at the end of Clause 13.1 (*Modification and Substitution - General*):

In addition, the Trustee shall be obliged to accept such changes to the interest provisions in the circumstances and as otherwise set out in Condition 5(f).

2. Item (ii) in the proviso to paragraph 2 of Schedule 3 (*Provisions for Meetings of RCI Holders*) shall be deleted and replaced with the following:
 - (ii) Other than a change expressly permitted without the consent of RCI Holders or Couponholders pursuant to the Conditions, reducing or cancelling the principal amount of, any premium payable on redemption of, or interest on, or varying the method of calculating the rate of interest or reducing the minimum rate of interest on, the RCIs; or

PART 5

JUNIOR UNDATED FRNs

USD600,000,000 Junior Undated Floating Rate Notes – ISIN GB0000784164

Amendments to the Conditions of the Junior Undated FRNs

1. The following paragraph shall be added at the end of Condition 5(f) (*Determination of Rate of Interest and Coupon Amount by the Trustee*):

This Condition 5(f) shall only apply if the Issuer or its designee has not determined that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of LIBOR on or before the relevant Interest Determination Date.

2. The following provisions shall be inserted as new Condition 5(i) (*Interest – Effect of Benchmark Transition Event*)

5(i) **Effect of Benchmark Transition Event**

In addition to and notwithstanding the provisions above in this Condition 5, the following provisions shall apply:

- (i) **Benchmark Replacement:** If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.
- (ii) **Benchmark Replacement Conforming Changes:** In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.
- (iii) **Decisions and Determinations:** Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5(i), including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer's or its designee's sole discretion and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders, Couponholders or any other party.

Notwithstanding the foregoing provisions in this Condition 5(i), no Benchmark Replacement will be adopted if and to the extent that the Issuer determines, in its sole discretion, that such Benchmark Replacement prejudices, or could reasonably be expected to prejudice, after the application of the applicable Benchmark Replacement Adjustment, the Benchmark Replacement Conforming Changes and the further decisions and determinations as set out below, the then current capital or eligible liabilities qualification of the Notes, in each case for the purposes of and in accordance with the Capital Regulations.

In the event that the Rate of Interest for the relevant Interest Period cannot be determined in accordance with the foregoing provisions by the Issuer or its designee, the Rate of Interest for such Interest Period shall be that determined as at the immediately preceding Interest Determination Date.

For the purposes of this Condition 5(i):

"Benchmark" means, initially, LIBOR; **provided that** if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the

then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Replacement**" means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; **provided that** if the Issuer or its designee cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

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

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

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

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

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

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

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

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

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

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

"**Compounded SOFR**" means the compounded average of daily SOFR rates for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Issuer or its designee in accordance with:

- (A) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; **provided that**:
- (B) if, and to the extent that, the Issuer or its designee determine that Compounded SOFR cannot be determined in accordance with sub-paragraph (A) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Issuer or its designee giving due consideration to any industry-accepted market practice for U.S. Dollar-denominated floating rate notes at such time;

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

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

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

"**Interpolated Benchmark**" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (A) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (B) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swap and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

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

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

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

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is LIBOR, 11.00 a.m. (London time) on the day that is two London banking days preceding the date of such determination and (2) if the Benchmark is not LIBOR, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes;

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

"**SOFR**" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the New York Federal Reserve's Website (or any successor source);

"**Term SOFR**" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body; and

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

3. The following paragraph shall be added at the end of Condition 11 (*Modification of Terms and Conditions; Substitution*):

In addition, the Trustee shall be obliged to consent to such modifications to the Trust Deed, the Agent Bank Agreement, the Paying Agency Agreement and these Terms and Conditions as may be required in order to give effect to Condition 5(i) in connection with implementing any Benchmark Replacement, Benchmark Replacement Adjustment, Benchmark Replacement

Conforming Changes or related changes referred to in Condition 5(i) without the requirement for the consent or sanction of the Noteholders or Couponholders. Such consent shall be subject to the receipt by the Trustee of a certificate from the Issuer certifying that the proposed modifications to the Trust Deed, the Agent Bank Agreement, the Paying Agency Agreement and these Terms and Conditions are required in order to give effect to Condition 5(i), and the Trustee shall be entitled to rely on such certificate without further enquiry and without liability to any person.

Amendments to the Trust Deed of the Junior Undated FRNs

1. The following provision shall be added as a new paragraph at the end of Clause 22:
 - (D) The Trustee shall be obliged to accept such changes to the interest provisions in the circumstances and as otherwise set out in Condition 5(i).
2. Sub-paragraph (iii) of paragraph 5 in the Third Schedule (*Provisions concerning Meetings of Holders*) shall be deleted and replaced with the following:
 - (iii) other than a change expressly permitted without the consent of Holders pursuant to the Conditions, modification of the dates of payment or the amounts payable in respect of interest or the method of determining the amounts payable in respect of interest on the Securities;

PART 6

USD UNDATED FRNs SERIES 1

USD600,000,000 Undated Floating Rate Primary Capital Notes – ISIN GB0000779529

Amendments to the Conditions of the USD Undated FRNs Series 1

1. The following paragraph shall be added at the end of Condition 3(f) (*Determination of Rate of Interest and Coupon Amount by the Trustee*):

This Condition 3(f) shall only apply if the Issuer or its designee has not determined that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of LIBOR on or before the relevant Interest Determination Date.

2. The following provisions shall be inserted as new Condition 3(i) (*Interest – Effect of Benchmark Transition Event*)

3(i) **Effect of Benchmark Transition Event**

In addition to and notwithstanding the provisions above in this Condition 3, the following provisions shall apply:

- (i) **Benchmark Replacement:** If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.
- (ii) **Benchmark Replacement Conforming Changes:** In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.
- (iii) **Decisions and Determinations:** Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 3(i), including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer's or its designee's sole discretion and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or Couponholders or any other party.

Notwithstanding the foregoing provisions in this Condition 3(i), no Benchmark Replacement will be adopted if and to the extent that the Issuer determines, in its sole discretion, that such Benchmark Replacement prejudices, or could reasonably be expected to prejudice, after the application of the applicable Benchmark Replacement Adjustment, the Benchmark Replacement Conforming Changes and the further decisions and determinations as set out below, the then current capital or eligible liabilities qualification of the Notes, in each case for the purposes of and in accordance with the Capital Regulations.

In the event that the Rate of Interest for the relevant Interest Period cannot be determined in accordance with the foregoing provisions by the Issuer or its designee, the Rate of Interest for such Interest Period shall be that determined as at the immediately preceding Interest Determination Date.

For the purposes of this Condition 3(i):

"Benchmark" means, initially, LIBOR; **provided that** if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the

then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Replacement**" means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; **provided that** if the Issuer or its designee cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

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

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

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

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

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

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

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

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

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

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

"**Compounded SOFR**" means the compounded average of daily SOFR rates for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Issuer or its designee in accordance with:

- (A) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; **provided that**:
- (B) if, and to the extent that, the Issuer or its designee determine that Compounded SOFR cannot be determined in accordance with sub-paragraph (A) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Issuer or its designee giving due consideration to any industry-accepted market practice for U.S. Dollar-denominated floating rate notes at such time;

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

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

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

"**Interpolated Benchmark**" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (A) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (B) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swap and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

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

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

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

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is LIBOR, 11.00 a.m. (London time) on the day that is two London banking days preceding the date of such determination and (2) if the Benchmark is not LIBOR, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes;

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

"**SOFR**" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the New York Federal Reserve's Website (or any successor source);

"**Term SOFR**" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body; and

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

3. The following paragraph shall be added at the end of Condition 9 (*Modification of Terms and Conditions; Substitution*):

In addition, the Trustee shall be obliged to consent to such modifications to the Trust Deed, the Agent Bank Agreement, the Paying Agency Agreement and these Terms and Conditions as may be required in order to give effect to Condition 3(i) in connection with implementing any Benchmark Replacement, Benchmark Replacement Adjustment, Benchmark Replacement

Conforming Changes or related changes referred to in Condition 3(i) without the requirement for the consent or sanction of the Noteholders or Couponholders. Such consent shall be subject to the receipt by the Trustee of a certificate from the Issuer certifying that the proposed modifications to the Trust Deed, the Agent Bank Agreement, the Paying Agency Agreement and these Terms and Conditions are required in order to give effect to Condition 3(i), and the Trustee shall be entitled to rely on such certificate without further enquiry and without liability to any person.

Amendments to the Trust Deed of the USD Undated FRNs Series 1

1. The following provision shall be added as a new paragraph at the end of Clause 21:
 - (D) The Trustee shall be obliged to accept such changes to the interest provisions in the circumstances and as otherwise set out in Condition 3(i).
2. Sub-paragraph (iii) of paragraph 5 in the Third Schedule (*Provisions concerning Meetings of Holders*) shall be deleted and replaced with the following:
 - (iii) other than a change expressly permitted without the consent of Holders pursuant to the Conditions, modification of the dates of payment or the amounts payable in respect of interest or the method of determining the amounts payable in respect of interest on the Securities;

PART 7

USD UNDATED FRNs SERIES 2

USD750,000,000 Undated Floating Rate Primary Capital Notes – ISIN GB0000777705

Amendments to the Conditions of the USD Undated FRNs Series 2

1. The following paragraph shall be added at the end of Condition 3(f) (*Determination of Rate of Interest and Coupon Amount by the Trustee*):

This Condition 3(f) shall only apply if the Issuer or its designee has not determined that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of LIBOR on or before the relevant Interest Determination Date.

2. The following provisions shall be inserted as new Condition 3(i) (*Interest – Effect of Benchmark Transition Event*)

3(i) **Effect of Benchmark Transition Event**

In addition to and notwithstanding the provisions above in this Condition 3, the following provisions shall apply:

- (i) **Benchmark Replacement:** If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.
- (ii) **Benchmark Replacement Conforming Changes:** In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.
- (iii) **Decisions and Determinations:** Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 3(i), including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer's or its designee's sole discretion and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or Couponholders or any other party.

Notwithstanding the foregoing provisions in this Condition 3(i), no Benchmark Replacement will be adopted if and to the extent that the Issuer determines, in its sole discretion, that such Benchmark Replacement prejudices, or could reasonably be expected to prejudice, after the application of the applicable Benchmark Replacement Adjustment, the Benchmark Replacement Conforming Changes and the further decisions and determinations as set out below, the then current capital or eligible liabilities qualification of the Notes, in each case for the purposes of and in accordance with the Capital Regulations.

In the event that the Rate of Interest for the relevant Interest Period cannot be determined in accordance with the foregoing provisions by the Issuer or its designee, the Rate of Interest for such Interest Period shall be that determined as at the immediately preceding Interest Determination Date.

For the purposes of this Condition 3(i):

"Benchmark" means, initially, LIBOR; **provided that** if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the

then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Replacement**" means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; **provided that** if the Issuer or its designee cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

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

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

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

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

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

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

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

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

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

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

"**Compounded SOFR**" means the compounded average of daily SOFR rates for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Issuer or its designee in accordance with:

- (A) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; **provided that**:
- (B) if, and to the extent that, the Issuer or its designee determine that Compounded SOFR cannot be determined in accordance with sub-paragraph (A) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Issuer or its designee giving due consideration to any industry-accepted market practice for U.S. Dollar-denominated floating rate notes at such time.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

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

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

"**Interpolated Benchmark**" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (A) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (B) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swap and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

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

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

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

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is LIBOR, 11.00 a.m. (London time) on the day that is two London banking days preceding the date of such determination and (2) if the Benchmark is not LIBOR, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes;

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

"**SOFR**" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the New York Federal Reserve's Website (or any successor source);

"**Term SOFR**" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body; and

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

3. The following paragraph shall be added at the end of Condition 9 (*Modification of Terms and Conditions, Waiver and Substitution*):

In addition, the Trustee shall be obliged to consent to such modifications to the Trust Deed, the Agent Bank Agreement, the Paying Agency Agreement and these Terms and Conditions as may be required in order to give effect to Condition 3(i) in connection with implementing any Benchmark Replacement, Benchmark Replacement Adjustment, Benchmark Replacement

Conforming Changes or related changes referred to in Condition 3(i) without the requirement for the consent or sanction of the Noteholders or Couponholders. Such consent shall be subject to the receipt by the Trustee of a certificate from the Issuer certifying that the proposed modifications to the Trust Deed, the Agent Bank Agreement, the Paying Agency Agreement and these Terms and Conditions are required in order to give effect to Condition 3(i), and the Trustee shall be entitled to rely on such certificate without further enquiry and without liability to any person.

Amendments to the Trust Deed of the USD Undated FRNs Series 2

1. The following provision shall be added as a new paragraph at the end of Clause 21:
 - (D) The Trustee shall be obliged to accept such changes to the interest provisions in the circumstances and as otherwise set out in Condition 3(i).
2. Sub-paragraph (iii) of paragraph 5 in the Third Schedule (*Provisions concerning Meetings of Holders*) shall be deleted and replaced with the following:
 - (iii) other than a change expressly permitted without the consent of Holders pursuant to the Conditions, modification of the dates of payment or the amounts payable in respect of interest or the method of determining the amounts payable in respect of interest on the Securities;

PART 8

STERLING UNDATED FRNs SERIES 3

£200,000,000 Undated Floating Rate Primary Capital Notes – Series 3 - ISIN XS0015014615

Amendments to the Conditions of the Sterling Undated FRNs Series 3

1. Condition 3 (*Interest*) shall be amended as follows:
- 1.1 Condition 3(c) (*Interest – Rate of Interest*) shall be deleted and replaced with the following:

(c) *Rate of Interest*

For the purpose of determining the rate of interest from time to time payable in respect of the Notes, the Bank has entered into an agreement (the "**Agent Bank Agreement**") dated 9th October 1989 with Barclays de Zoete Wedd Limited (the "**Agent Bank**"). The rate of interest payable from time to time in respect of the Notes (the "**Rate of Interest**") will be determined by the Agent Bank on the basis of the following provisions:

- (1)
 - (i) If an Index Cessation Event in respect of three-month sterling LIBOR has not occurred on or before the relevant Interest Determination Date, on each "Interest Determination Date", namely the second Business Day prior to the commencement of the Interest Period for which such rate will apply, the Agent Bank will ascertain the Screen Rate (as defined below) as at or about 11.00 a.m. (London Time) on that date or, if the Screen Rate is not available, the Agent Bank will request the principal London office of each of the Reference Banks described in paragraph (g) below (the "**Reference Banks**") to provide the Agent Bank with its offered quotation to leading banks for sterling deposits in the London inter-bank market for the Interest Period concerned as at or about 11.00 a.m. (London time) on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall, subject to Condition 3(i) (*Benchmark Replacement*) and as provided below, be the Relevant Margin (as defined below) above the Screen Rate or, if the Screen Rate is not available on the relevant Interest Determination Date, above the arithmetic average (rounded if necessary to the nearest 1/16 per cent., 1/32 per cent. being rounded upwards) of such offered quotations provided by three out of the five quoting Reference Banks (excluding the highest and lowest (or, in either case, if more than one, then one only of them) of the offered quotations provided by all the Reference Banks).
 - (ii) If on any Interest Determination Date the Screen Rate is not available and four only of the Reference Banks provide the Agent Bank with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (i) above on the basis of the offered quotations provided by two out of the four quoting Reference Banks (excluding as aforesaid).
 - (iii) If on any Interest Determination Date the Screen Rate is not available and two or three only of the Reference Banks provide such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (i) above on the basis of the offered quotations provided by all the quoting Reference Banks (but without excluding as aforesaid).
 - (iv) If on any Interest Determination Date the Screen Rate is not available and one only or none of the Reference Banks provides the Agent Bank with such a quotation, then the applicable Rate of Interest for the relevant Interest Period shall be (a) the Rate of Interest in effect on such Interest Determination Date or, if determinable and if higher, (b) the Reserve

Interest Rate. The "**Reserve Interest Rate**" shall be the rate per annum which the Agent Bank determines to be either (i) the Relevant Margin above the arithmetic average (rounded if necessary to the nearest 1/16 per cent., 1/32 per cent. being rounded upwards) of the sterling lending rates which leading banks in London (selected by the Agent Bank) are quoting as at or about 11.00 a.m. (London time) on the Interest Determination Date in question, for the relevant Interest Period, to the Reference Banks or those of them (being at least two in number) to which such quotations are, in the opinion of the Agent Bank, being so made or (ii) in the event that the Agent Bank can determine no such arithmetic average, the Relevant Margin above the arithmetic average (rounded as aforesaid) of the lowest of the sterling lending rates which up to six leading banks in London (selected by the Agent Bank) are quoting on the Interest Determination Date in question, for the relevant Interest Period, to leading banks which have their head offices in London.

As used herein:-

"**Screen Rate**" means the arithmetic average (rounded if necessary to the nearest 1/16 per cent., 1/32 per cent. being rounded upwards) of the offered rates for three month sterling deposits in the London inter-bank market quoted by the banks whose rates are displayed on the Reuters Screen LIBP page (or such replacement page on that screen service which displays such information) or, if that screen service ceases to display such information, such page as displays such information on such other screen service as may be determined by the Bank with the approval of the Trustee and in each case excluding the highest and lowest (or, in either case, if more than one, then one only of them) of the rates so displayed but making no such exclusion if three or fewer rates are so displayed; and

"**Relevant Margin**" means (i) 0.50 per cent. per annum for each Interest Period up to and including the Interest Period ending in October 1999, (ii) 0.70 per cent. per annum for each Interest Period from and including the Interest Period ending in January 2000 up to and including the Interest Period ending in October 2009 and (iii) 1 per cent. per annum thereafter.

(2)

- (i) If an Index Cessation Event in respect of three-month sterling LIBOR has occurred on or before the relevant Interest Determination Date, the Rate of Interest for each Interest Period thereafter will be the aggregate of (i) the Relevant Margin (as defined in paragraph (1) above), (ii) Compounded Daily SONIA and (iii) the Adjustment Rate (rounded if necessary to the nearest 1/16 per cent., with 1/32 per cent. being rounded upwards). The Rate of Interest shall never be less than zero.

The Issuer shall notify the Agent Bank of the occurrence of an Index Cessation Event and the date of the same as soon as practicable thereafter.

- (ii) If, in respect of any London Banking Day in the relevant Reference Period, the Agent Bank determines that the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 3(i) (*Benchmark Replacement*), be:
 - (A) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking

Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

- (B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Screen Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the paragraph above, and without prejudice to Condition 3(i) (*Benchmark Replacement*), in the event of the Bank of England publishing guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the Agent Bank shall, in consultation with the Issuer, follow such guidance in order to determine the SONIA Reference Rate, for purposes of the Notes, for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors.

- (iii) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 3(c) (*Rate of Interest*) in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period shall be that determined as at the last preceding Interest Determination Date.

Where:

"**Adjustment Rate**" means, subject as provided below, the adjustment rate that is to apply in respect of any Interest Payment Date if an Index Cessation Event in respect of three-month sterling LIBOR has occurred on or before the Interest Determination Date, being the rate specified on Bloomberg screen "SBP0003M Index", or any successor page, as calculated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) in relation to Sterling LIBOR in such tenor on the date such Index Cessation Event occurs, but if such screen rate is negative, the Adjustment Rate shall be deemed to be 0 per cent.; provided that if, in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period shall be that determined as at the last preceding Interest Determination Date and such Rate of Interest was determined in accordance with Condition 3(c)(1), then the Adjustment Rate in respect of such Interest Period only shall be deemed to be 0 per cent.;

"**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Agent Bank on the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

"**d**" means, for any Interest Period, the number of calendar days in such Interest Period;

"**d_o**" means, for any Interest Period, the number of London Banking Days in such Interest Period;

"i" means, for any Interest Period, a series of whole numbers from one to d_o , each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Interest Period to, and including, the last London Banking Day in such Interest Period;

"**Index Cessation Event**" means an Index Cessation Event as defined in Supplement number 70 to the 2006 ISDA Definitions, as amended or supplemented from time to time, and, for the purposes of these Terms and Conditions and the definition of "Index Cessation Event" therein, the "Applicable Rate" as used therein is three-month Sterling LIBOR;

"**Interest Determination Date**" (i) if Condition 3(c)(1) applies, in respect of any Interest Period, it has the meaning given to it in Condition 3(c)(1)(i) or (ii) if Condition 3(c)(2) applies, means, in respect of any Interest Period, the date falling 5 London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling 5 London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

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

" n_i " for any London Banking Day "i", in the relevant Interest Period, the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"p" means 5 London Banking Days;

"**Reference Period**" means, in respect of an Interest Period, the period from, and including, the date falling 5 London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Issue Date) and ending on, but excluding, the date which is 5 London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling 5 London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on SONIO/N Index (or if that page is unavailable, as otherwise is published by such authorised distributors) (the "**Screen Page**") on the London Banking Day immediately following such London Banking Day; and

"**SONIA_{i-pLBD}**" means, in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling 5 London Banking Days prior to the relevant London Banking Day "i".

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

1.2 Condition 3(d) (*Interest – Determination of Rate of Interest and Coupon Amount*) shall be deleted and replaced with the following:

(d) *Determination of Rate of Interest and Coupon Amount*

The Agent Bank shall, on or as soon as practicable after each Interest Determination Date, but in no event later than the fourth Business Day thereafter, determine the Rate of Interest in respect of the relevant Interest Period and the amount of interest payable in respect of each Note (the

"**Coupon Amount**") for such Interest Period. The Coupon Amount shall be calculated by applying the relevant Rate of Interest to the principal amount of £250,000, multiplying such sum by (i) if Condition 3(c)(1) applies, the actual number of days in the Interest Period concerned divided by 365 (or 366 if the last day of such Interest Period falls in a leap 'year) and rounding the resultant figure to the nearest penny (with half a penny being rounded upwards) or (ii) if Condition 3(c)(2) applies, the actual number of days in the Interest Period concerned divided by 365 and rounding the resultant figure to the nearest penny (with half a penny being rounded upwards).

1.3 The reference to 'paragraph (c) above' in Condition 3(e) (*Notification of Rate of Interest and Coupon Amount*) shall be deleted and replaced with 'paragraph (c)(1) above'.

1.4 The following paragraph shall be added at the end of Condition 3(f) (*Determination of Rate of Interest and Coupon Amount by the Trustee*):

This Condition 3(f) shall only apply if an Index Cessation Event in respect of three-month sterling LIBOR has not occurred on or before the relevant Interest Determination Date.

1.5 The following paragraph shall be added at the end of Condition 3(g) (*Reference Banks and Agent Bank*):

This Condition 3(g) shall only apply if an Index Cessation Event in respect of three-month sterling LIBOR has not occurred on or before the relevant Interest Determination Date.

1.6 The following provisions shall be inserted as a new Condition 3(i) (*Interest – Benchmark Replacement*):

(i) *Interest – Benchmark Replacement*

In addition to and notwithstanding the provisions above in this Condition 3, if the Issuer determines that a Benchmark Event has occurred or there is a Successor Rate, in either case when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to LIBOR (if an Index Cessation Event has not occurred) or SONIA, as applicable (the "**Reference Rate**"), then the Issuer may elect (acting in good faith and in a commercially reasonable manner) to apply the following provisions:

(A) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than 5 Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**"), a Successor Rate (as defined below) or, alternatively, if the Independent Adviser determines that there is no Successor Rate, an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;

(B) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if the Issuer determines that there is no Successor Rate, an Alternative Reference Rate;

(C) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 3(i)); **provided, however, that** if sub-paragraph (B) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period; for the avoidance of doubt, the proviso in this sub-paragraph (C) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 3(i);

- (D) if the Independent Adviser (in consultation with the Issuer) or (if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine whether an Adjustment Spread should be applied) the Issuer (acting in good faith and in a commercially reasonable manner) determines that an Adjustment Spread should be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Rate or Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine, prior to the Interest Determination Date relating to the next succeeding Interest Period, the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;
- (E) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, any Adjustment Spread in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also specify changes to these Terms and Conditions, including but not limited to the Screen Page, day count fraction, business day, Interest Determination Date and/or the definition of the relevant Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate, the Alternative Reference Rate (as applicable) and/or the Adjustment Spread. For the avoidance of doubt, the Trustee, the Principal Paying Agent and the Agent Bank shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agent Bank Agreement, the Paying Agency Agreement and these Terms and Conditions as may be required in order to give effect to this Condition 3. Noteholder or Couponholder consent shall not be required in connection with implementing the Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread or such other changes, including for the execution of any documents, amendments or other steps by the Trustee, the Principal Paying Agent or the Agent Bank (if required); and
- (F) the Issuer shall promptly, following the determination of any Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread, give notice thereof to the Trustee, the Principal Paying Agent, the Agent Bank and the Noteholders, which shall specify the effective date(s) for such Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread and any consequential changes made to these Terms and Conditions,

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

For the purposes of this Condition 3(i):

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

- (i) in the case of a Successor Rate, is recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with

the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

- (iii) if no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

"Alternative Reference Rate" means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in Sterling and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Reference Rate;

"Benchmark Event" means:

- (i) the Reference Rate has ceased to be published on the relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (ii) a public statement by the administrator of the Reference Rate that it has ceased, or will cease, publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally, or in respect of the Notes; or
- (v) a public statement by the supervisor of the administrator of the Reference Rate that, in the view of such supervisor, the Reference Rate is no longer representative of an underlying market or the methodology to calculate the Reference Rate has materially changed; or
- (vi) it has or will become unlawful for the Agent Bank or the Issuer to calculate any payments due to be made to any Noteholders or Couponholders using the Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable);

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

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

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

"Relevant Nominating Body" means, in respect of a benchmark, reference rate or screen rate (as applicable):

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

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

- 2. The following paragraph shall be added at the end of Condition 9 (*Modification of Terms and Conditions, Waiver and Substitution*):

- (e) The Trustee shall be obliged to consent to such modifications to the Trust Deed, the Agent Bank Agreement, the Paying Agency Agreement and these Terms and Conditions as may be required in order to give effect to Condition 3(i) in connection with implementing any Alternative Reference Rate, Successor Rate, Adjustment Spread or related changes referred to in Condition 3(i) without the requirement for the consent or sanction of the Noteholders or the Couponholders. Such consent shall be subject to the receipt by the Trustee of a certificate from the Issuer certifying that the proposed modifications to the Trust Deed, the Agent Bank Agreement, the Paying Agency Agreement and these Terms and Conditions are required in order to give effect to Condition 3(i), and the Trustee shall be entitled to rely on such certificate without further enquiry and without liability to any person.

Amendments to the Trust Deed of the Sterling Undated FRNs Series 3

- 1. The following provision shall be added as a new paragraph at the end of Clause 21:
 - (D) The Trustee shall be obliged to accept such changes to the interest provisions in the circumstances and as otherwise set out in Condition 3(i).
- 2. Sub-paragraph (iii) of paragraph 5 in the Third Schedule (*Provisions concerning Meetings of Holders*) shall be deleted and replaced with the following:
 - (iii) other than a change expressly permitted without the consent of Holders pursuant to the Conditions, modification of the dates of payment or the amounts payable in respect of interest or the method of determining the amounts payable in respect of interest on the Securities;

**SCHEDULE B
FORM OF SUB-PROXY**

BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales, registered number 1026167)
(the "Issuer")

for use in connection with the relevant Meeting of the Holders of the U.S.\$1,000,000,000 6.86 per cent. Callable Perpetual Core Tier One Notes (ISIN: US06738CAG42) issued by the Issuer (the "**USD TONs**") (each a "**USD TONs Holder**").

convened for 12.45 p.m. London time (7.45 a.m. (New York time)) 16 December 2020 via teleconference
(the "**Meeting**")

(To be completed by a DTC Direct Participant only)

This Form of Sub-Proxy should be completed and signed by a duly appointed attorney or a duly authorised officer of the direct participant of DTC (the "**DTC Direct Participant**") who was the Holder of USD TONs in the principal amount specified herein as 6 December 2020 (the "**Record Date**") and who is named in the omnibus proxy (the "**Omnibus Proxy**") that was issued by DTC on the Record Date and lodged with Lucid Issuer Services Limited (the "**Tabulation Agent**"), acting in its capacity as a tabulation agent in respect of the meeting, by sending a PDF version of this Form of Sub-Proxy by email to barclays@lucid-is.com.

We, hereby certify to you that:

(1) Confirmation of Eligible USD TONs Holder or Ineligible USD TONs Holder

We are either – an Eligible USD TONs Holder and we have not submitted any Form of Sub-Proxy on behalf of any Ineligible Holder / an Ineligible USD TONs Holder (*please delete as appropriate*).

An "**Eligible USD TONs Holder**" is (a) either (i) a QIB (as defined in Rule 144A under the Securities Act) and, if applicable, is acting on behalf of a Beneficial Owner who is also a QIB or (ii) outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), (b) an eligible counterparty or a professional client (each as defined in Directive 2014/65/EU (as amended or superseded, "**MiFID II**")) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a Beneficial Owner that is also an eligible counterparty or a professional client, and (c) otherwise a person to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the relevant Consent Solicitation.

An "**Ineligible USD TONs Holder**" is a USD TONs Holder who is not an Eligible USD TONs Holder.

(2) On the date of this Form of Sub-Proxy and also on the Record Date, we were a holder of USD TONs with an aggregate principal amount of U.S.\$ _____ and that we were appointed by DTC on the Record Date under the Omnibus Proxy to act as a proxy in respect of such principal amount of the USD TONs in respect of the Meeting.

(3) Appointment of Tabulation Agent

(A) We hereby appoint the Tabulation Agent as our sub-proxy in respect of the USD TONs with an aggregate principal amount of U.S.\$ _____ representing _____ votes (one vote in respect of each U.S.\$1.00 in principal amount of the USD TONs) and authorise and instruct the Tabulation Agent to cast the votes attributable to such USD TONs IN FAVOUR of the Extraordinary Resolution.

(B) We hereby appoint the Tabulation Agent as our sub-proxy in respect of the USD TONs with an aggregate principal amount of U.S.\$ _____ representing _____ votes (one vote in respect of each U.S.\$1.00 in principal amount of the USD TONs) and authorise and instruct the Tabulation Agent to cast the votes attributable to such USD TONs AGAINST the Extraordinary Resolution.

(C) We hereby authorise the Tabulation Agent to appoint any of its employees to exercise the rights granted to the Tabulation Agent hereunder and to cast the votes at the Meeting as set out above.

(4) Appointment of Other Sub-Proxy

We hereby appoint the following person as our sub-proxy:

_____ Name of representative of the sub-proxy;

_____ Passport number/driving licence number of representative of the sub-proxy;

in respect of the USD TONs with an aggregate principal amount of U.S.\$_____ representing _____ votes and authorise and instruct the sub-proxy to cast the votes in respect of such USD TONs at the Meeting as follows:

IN FAVOUR OF THE EXTRAORDINARY RESOLUTION	
AGAINST THE EXTRAORDINARY RESOLUTION	

No other person has been appointed as sub-proxy in respect of the above USD TONs and no voting instructions have been given in relation to such USD TONs.

Capitalised terms used but not defined in this sub-proxy shall have the meanings given to them in the Notice of the Meeting in respect of the USD TONs dated 23 November 2020.

Signed by a duly authorised officer on behalf of the DTC Direct Participant

Name of the DTC Direct Participant:

Date: