

NOTICE OF HOLDER ADJOURNED 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 REGULATION S 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 ISSUED BY BARCLAYS PLC AND THE ISSUER ON 23 NOVEMBER 2020 (THE "CONSENT SOLICITATION MEMORANDUM"), AND ELIGIBLE HOLDERS (AS DEFINED BELOW) ARE ENCOURAGED TO READ THIS ANNOUNCEMENT IN CONJUNCTION WITH THE SAME.

BARCLAYS BANK PLC

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

NOTICE OF SEPARATE HOLDER ADJOURNED MEETINGS

to all holders of the outstanding securities of the Issuer listed below

**£400,000,000 6.000 per cent. Callable Perpetual Core Tier One Notes ISIN:
XS0150052388**

**U.S.\$1,000,000,000 6.86 per cent. Callable Perpetual Core Tier One Notes ISIN:
XS0155141830 and US06738CAG42**

**U.S.\$1,200,000,000 Undated Floating Rate Primary Capital Notes Series 2 ISIN:
GB0000777705**

(each a "Series" and together the "Securities", and the holders thereof, the "Holders")

NOTICE IS HEREBY GIVEN to the Holders of each Series of Securities that, following the adjournment of each separate meeting held on 16 December 2020 due to lack of quorum, separate adjourned meetings of the Holders of each Series (each a "Meeting" and together, the "Meetings") will be held by teleconference platform on 15 January 2021 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 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 adjourned Meetings at a physical location. Accordingly, in accordance with the provisions of the relevant Trust Deed, the Issuer has requested that the relevant Trustee prescribe appropriate regulations regarding the holding of the adjourned Meetings via teleconference.

The adjourned Meeting in respect of the:

- (i) USD Undated FRNs Series 2 will commence at 12.15 p.m. (London time);
- (ii) Sterling TONs 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
- (iii) 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 TONs Meeting (whichever is later);

Instructions submitted prior to the time and date of this announcement and in accordance with the Consent Solicitation Memorandum shall remain effective. Any Holder may elect to revoke any Consent Instruction, Ineligible Holder Instructions, Form of Sub-Proxy or Ineligible Form of Sub-Proxy (as applicable) previously submitted in respect of the relevant Consent Solicitation provided such revocation is validly made and received by the Tabulation Agent and the Principal Paying Agent or Registrar (as applicable) on or prior to the relevant Adjourned Expiration Deadline (as defined below).

Capitalised terms used in this notice and not otherwise defined herein shall have the meanings given to them in 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 adjourned Meeting (see "*Documents Available for Inspection*" below). In accordance with normal practice, the Trustees, the Tabulation Agent, the Principal Paying Agent and the Registrar 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 Registrar, 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 Registrar 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 Registrar 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 Registrar 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 Issuer 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 Issuer has convened the adjourned 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 15 January 2021 in respect of the Securities).

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 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, the Issuer considers that the capital eligibility of the Securities will remain unaffected.

The PRA has been informed of these Consent Solicitations and, as at the date of this Notice, the Issuer is not aware of any objection or concerns being raised by the PRA with respect to this view being taken by the Issuer with respect to the eligibility of the Securities.

PROPOSALS

Pursuant to this Notice, the Issuer gives notice that separate adjourned Meetings will be convened on 15 January 2021 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 Issuer, under the relevant Proposals, is 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 Sterling TONs, (i) upon the occurrence of an Index Cessation Event in respect of six-month sterling LIBOR: (a) such basis is replaced by a SONIA reference rate; (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

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>

IBOR Fallback Supplement) and (c) the margin applicable to the Sterling TONs 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 and 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 the Sterling TONs 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 (subject to the new fallbacks described in paragraph (A)(iii) above, as applicable), unless and until an Index Cessation Event occurs.

The term "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 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 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 before six-month sterling LIBOR is actually no longer representative.

If any of the USD FRN Proposed Amendments are implemented in respect of the USD TONs and/or the USD Undated FRNs Series 2, 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 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 adjourned 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 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 £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 1 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 2 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 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 3 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."

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 Registrar (as applicable) to appoint one or more representatives of the Tabulation Agent to attend the relevant 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 adjourned 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 Adjourned Expiration Deadline (as defined below).

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 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 Issuer, the relevant Trustee, the Principal Paying Agent, the 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 Adjourned Expiration Deadline (as defined below) and (iii) the time of the relevant 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 Issuer, the relevant Trustee, the Principal Paying Agent, the 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 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 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 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 Issuer, the relevant Trustee, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent and/or the 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 adjourned Meeting.
- (m) No information has been provided to it by the Issuer, the relevant Trustee, the Principal Paying Agent, the 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 Issuer, the relevant Trustee, the Principal Paying Agent, the 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 Issuer, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent, the 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 Issuer in its sole discretion, which determination will be final and binding. The 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 Issuer, lawful. The 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 Issuer, the Solicitation Agents, the Trustees, the Registrar, 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 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 USD Undated FRNs Series 2, 12.15 p.m. (London time) on 13 January 2021;*
- (ii) *the Sterling TONs, 12.30 p.m. (London time) on 13 January 2021; and*
- (iii) *the USD TONs, 12.45 p.m. (London time) (7.45 a.m. (New York time)) on 14 January 2021,*

(each such time and date an "Adjourned Expiration Deadline"), 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 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 adjourned Meeting, need take no further action to be represented at the relevant adjourned Meeting.

GENERAL INFORMATION

The attention of Holders is particularly drawn to the quorum required for the relevant adjourned Meeting which is set out in paragraph 2 of "Voting and Quorum" below. Having regard to such requirements, Holders are strongly urged either to attend the relevant adjourned Meeting or to take steps to be represented at the adjourned 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 Issuer 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 Issuer 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 an adjourned Meeting are set out in Schedule 3 to the relevant Trust Deed, 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 adjourned Meetings (such copies to be in electronic form) and (ii) at the adjourned Meetings.

The Sterling TONs and the USD TONs (other than the USD TONs held through DTC) are represented by a global Security and are held by a common depositary for Euroclear

Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). For the purpose of the adjourned 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 adjourned Meeting (via teleconference) must produce at such adjourned Meeting a valid form of proxy (or a document to that effect) issued by the Principal Paying Agent or 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 adjourned 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 adjourned Meeting for passing an Extraordinary Resolution shall (subject as provided below) be:
 - (i) one or more persons, in the case of the Sterling TONs and the USD TONs, 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; and
 - (ii) two or more persons, in the case of the USD Undated FRNs Series 2, 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 USD Undated FRNs Series 2.

In addition, in the event that the quorum required for, and the requisite majority of votes cast at, the relevant adjourned Meeting is satisfied but the Eligibility Condition in

respect of such Meeting is not satisfied (or waived), the Extraordinary Resolution will not be implemented.

3. To be passed at the relevant adjourned 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 adjourned Meeting shall be decided in the first instance by a show of hands which, as each adjourned 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 and the USD TONs Meeting, the chairman of such Meeting, the 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 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 USD Undated FRNs Series 2,

in each case, a declaration by the chairman of such adjourned 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 £1,000 (in respect of the Sterling TONs), (ii) one vote in respect of each U.S.\$1,000 (in respect of the USD TONs) and (iii) one vote in respect of each U.S.\$1 (in respect of the USD Undated FRNs Series 2), in each case in aggregate principal amount of the outstanding Securities represented or held by such person.
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 adjourned Meeting being satisfied by Eligible Holders, irrespective of any participation at the relevant adjourned Meeting by Ineligible Holders (the "**Eligibility Condition**"),(together, the "**Consent Conditions**").
6. If passed, the Extraordinary Resolution passed at the relevant adjourned Meeting (subject to the 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 adjourned 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**") are available for inspection by Holders, 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 adjourned Meeting and at the relevant adjourned 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 current drafts of each of the Sterling TONs 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**");
- (e) the current draft of 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 Agreement**"); and
- (f) 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 and the Supplemental Agent Bank Agreement 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 adjourned Meeting. Should such amendments be made, blacklined copies (showing the changes from the originally available Supplemental Trust Deeds, Supplemental Agency Agreements and/or Supplemental Agent Bank Agreement (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 and/or Supplemental Agent Bank Agreement (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 and the USD Undated FRNs Series 2).

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 Registrar

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

ANNOUNCEMENTS

If the 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 and the USD Undated FRNs Series 2).

This Notice is given by:

BARCLAYS BANK PLC

Dated 16 December 2020

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

PART 1

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 sub-paragraph (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 sub-paragraphs 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 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 2
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 3

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;

**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)) on 15 January 2021 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 7 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.\$1,000 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.\$1,000 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 Holder Adjourned Meetings in respect of the USD TONs dated [16 December 2020].

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

Name of the DTC Direct Participant:

Date: