

23 October 2025

SUPPLEMENT 1/2025 TO THE GSSP EU BASE PROSPECTUS



BARCLAYS BANK IRELAND PLC
(Incorporated with limited liability in Ireland)

Pursuant to the Global Structured Securities Programme

Introduction

This supplement dated 23 October 2025 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the Securities Note relating to the GSSP EU Base Prospectus dated 13 June 2025 (as may be supplemented from time to time, the "**EU Base Prospectus Securities Note**") as prepared by Barclays Bank Ireland PLC in its capacity as issuer (the "**Issuer**") which, together with the Issuer's Registration Document 4/2025 dated 11 April 2025 (as may be supplemented from time to time, the "**Registration Document 4/2025**"), constitutes a base prospectus drawn up as separate documents (the "**Base Prospectus**") for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") in respect of its Global Structured Securities Programme (the "**Programme**").

This Supplement constitutes a supplement in respect of the Base Prospectus for the purposes of Article 23 of the EU Prospectus Regulation. This Supplement has been approved as a supplementary prospectus by the Central Bank of Ireland as competent authority under the EU Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the securities (the "**Securities**") that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Securities.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import. Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus (as supplemented by this Supplement), is capable of affecting the assessment of securities issued pursuant to the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus (as supplemented by this Supplement at the date hereof) by the Issuer.

Purpose

The purpose of this Supplement is to make certain technical supplementary changes to the following sections of the EU Base Prospectus Securities Note:

- (A) the "*Table of Contents*";
- (B) the "*Risk Factors*";
- (C) the "*Terms and Conditions of the Securities*";
- (D) the "*Description of Barclays Indices*";
- (E) the "*Form of Final Terms (Notes and Redeemable Certificates)*";
- (F) the "*Form of Final Terms (Exercisable Certificates)*";
- (G) the "*Purchase and Sale* ";
- (H) the "*Important Legal Information*"; and
- (I) the "*General Information*".

Updates and supplements

(A) TABLE OF CONTENTS

The section entitled "Table of Contents" on pages 9 to 12 of the EU Base Prospectus Securities Note shall be updated and supplemented by:

- (i) under the section under "2. RELEVANT ANNEXES" entitled "A. EQUITY LINKED ANNEX" on page 10:
 - (A) inserting a new sub-item after the existing sub-item 5 entitled "*FX Disruption Event (Equity Linked Annex)*" entitled "*6. FX Inbound Valuation Disruption Event*" (and renumbering the existing sub-items); and
 - (B) inserting new sub-items after the existing sub-item 9 (as renumbered) entitled "Depository Receipt Provisions" entitled "10. Stapled Shares", "11. Local Jurisdiction Early Redemption Events" and "12. China Terms" (and renumbering the existing sub-item 10 entitled "Definitions Applicable to Share Linked Securities and/or Index Linked Securities"); and
- (ii) inserting a new sub-section F. entitled "F. SHILLER BARCLAYS CAPE® US CORE MID-MONTH SECTOR INIDICES" under the section entitled "DESCRIPTION OF BARCLAYS INDICES" on page 11.

(B) RISK FACTORS

The section entitled "*Risk Factors*" on pages 15 to 91 of the EU Base Prospectus Securities Note shall be updated and supplemented by:

- (i) replacing the word "crosses" with "crossing" in the third sentence of the final paragraph under the existing risk factor 2.18 entitled "*There are risks where your Securities have a 'magnetic barrier' feature*" on page 29;

- (ii) inserting a new risk factor 3.7 entitled "*The Securities may be redeemed early following a failure to comply with an information request by the PRC Regulators*" below the existing risk factor 3.6 entitled "*The Securities may be redeemed early following a TARN early settlement event*" on page 37 of the EU Base Prospectus Securities Note (and renumbering all subsequent risk factors and updating all cross-references to all subsequent risk factors accordingly) as follows:

"3.7 The Securities may be redeemed early following a failure to comply with an information request by the PRC Regulators

The Securities may be cancelled or redeemed prior to their scheduled settlement date if the Issuer does not receive all necessary information from investors in response to information requests by PRC Regulators. In the event of early redemption or cancellation of your Securities due to the occurrence of such event, the Issuer may elect to redeem the Securities at their local jurisdiction early redemption cash settlement amount.

Depending on the terms of your Securities, the early cash settlement amount you will receive may be less than your original investment and you could lose some or all of your investment.

See also risk factor 3.1 (*If your Securities are redeemed or cancelled early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*), and risk factor 3.8 (*There are costs associated with any early redemption or cancellation of Securities (other than an automatic settlement (autocall)) that will reduce the amount otherwise payable or deliverable*).

Note that where the Securities are Belgian Securities the events described in this risk factor will not apply."

- (iii) inserting the following new risk factors after the existing risk factor 4.24 entitled "*Risk factors relating specifically to different types of components of an index referenced by Index Linked Securities*" on pages 60 and 61 (and renumbering all subsequent risk factors and updating all cross-references to all subsequent risk factors accordingly) as follows:

"4.25 Risks associated with the occurrence of a China Connect Early Redemption Event

The Issue Terms may provide that 'China Connect Early Redemption Event' applies in respect of Securities that reference one or more Underlying Assets that are Shares listed on an exchange in the PRC (excluding Hong Kong, Macau and Taiwan) and have been or are available for trading under the China Connect Service or Indices (which include constituents that are shares listed on an exchange in the PRC (excluding Hong Kong, Macau and Taiwan) and have been or are available for trading under the China Connect Service). In order to ensure compliance with the applicable PRC regulations, upon the occurrence of certain circumstances in relation to the holder, the Issuer may elect to redeem the Securities early at their local jurisdiction early redemption cash settlement amount. Such amount may be less than the investor's initial investment and could be zero.

4.26 Risks associated with the occurrence of a China Early Redemption Event

The Issue Terms may provide that 'China Early Redemption Event' applies in respect of Securities that reference one or more Underlying Assets that are (i) Shares listed on an exchange in the PRC (excluding Hong Kong, Macau and Taiwan) that are (A) denominated and traded in Renminbi or (B) denominated in Renminbi but traded in a foreign currency, and issued in accordance with the Securities Law of the PRC (excluding Hong Kong, Macau and Taiwan) and the Rules for Onshore Listing of Foreign Funded Shares by Joint Stock Companies or (ii) Indices (which include constituents that are shares listed on an exchange in the PRC (excluding Hong Kong, Macau and Taiwan) that are (A) denominated and traded in Renminbi or (B) denominated in Renminbi but traded in a foreign currency, and issued in accordance with the Securities Law of the PRC and the Rules for Onshore Listing of Foreign Funded Shares by Joint Stock Companies). In order to ensure compliance with the applicable PRC regulations, upon the occurrence of certain circumstances in relation to the holder, the Issuer may elect to redeem the Securities early at their local jurisdiction early redemption cash settlement amount. Such amount may be less than the investor's initial investment and could be zero.

4.27

Risks associated with the occurrence of a China Restriction Early Redemption Event

The Issue Terms may provide that 'China Restriction Early Redemption Event' applies in respect of Securities that reference one or more Underlying Assets that are Shares listed on an exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or Indices (which include constituents that are shares listed on an exchange in the PRC (excluding Hong Kong, Macau and Taiwan)). In order to ensure compliance with the applicable PRC restrictions in relation to the holder, its investment manager or investment advisor (if any) or any of the holder's Affiliates and/or any of their respective investment managers or investment advisors (if any), the Issuer may elect to redeem the Securities early at their local jurisdiction early cash settlement amount. Such amount may be less than the investor's initial investment and could be zero.

4.28

Risks associated with the occurrence of an FX Inbound Valuation Disruption Event

The Issue Terms may provide that 'FX Inbound Valuation Disruption Event' applies in respect of the Securities. An 'FX Inbound Valuation Disruption Event' is an event which has (or would have) the effect that the Issuer or an Affiliate is unable, after using commercially reasonable efforts, through customary legal channels, to transfer, convert or obtain amounts in the Settlement Currency in certain circumstances. Upon the occurrence of an FX Inbound Valuation Disruption Event:

- the Issuer may elect to postpone the relevant Valuation Date, Averaging Date and/or any other relevant date of determination or date for payment;
- terms and conditions of the Securities may be adjusted; and/or

- the Securities may be redeemed early at their early cash settlement amount.

Any such postponement or adjustment may have a negative effect on the value of the Securities, and any early cash settlement amount received by investors may be less than their initial investment and could be zero."; and

- (iv) the last sentence of the risk factor 4.65 entitled "*The Benchmarks Regulations*" on pages 82 to 84 shall be amended by replacing it with the following:

"This means that third country administrators of benchmarks remaining in scope of the EU Benchmark Regulation on 1 January 2026 will need to apply for recognition or endorsement imminently (to the extent they have not already) or benefit from equivalence for supervised entities to reference such benchmarks in new in-scope instruments from that date and, in relation to significant benchmarks, to avoid the application of certain restrictions on use of such benchmarks in existing in-scope instruments.".

(C) TERMS AND CONDITIONS OF THE SECURITIES

The section entitled "*Terms and Conditions of the Securities*" on pages 113 to 640 of the EU Base Prospectus Securities Note shall be updated and supplemented by:

- (i) inserting the following defined terms (in alphabetical order) in the table of Condition 12(e) (*Interpretation of defined terms*) on page 147:

"Interest Rate Index	Coupon Rate Index
Interest Rate Index Provider	Coupon Rate Index Provider";

- (ii) inserting the words "'1/1'," before the words "'Actual/Actual(ICMA)'" under the definition of "Day Count Fraction" in Conditions 12.2(d) (*Relevant Defined Terms*), 12.4(e) (*Relevant Defined Terms*), 12.5(e) (*Relevant Defined Terms*), 12.6(d) (*Relevant Defined Terms*), 12.7(e) (*Relevant Defined Terms*), 12.23(d) (*Relevant Defined Terms*), 12.45(e) (*Relevant Defined Terms*) and 12.46(e) (*Relevant Defined Terms*) on pages 149, 186, 194, 199, 204, 240, 291 and 297, respectively;

- (iii) in Condition 12.7(c)(ii) (*Determination of Digital Rate of Interest*) on page 202:

- (A) replacing the words "Interest Payment Date" with the words "Interest Calculation Period" in the first paragraph thereof; and

- (B) replacing sub-paragraphs (A) and (B) immediately below the first paragraph with the following:

"(A) Digital Rate 1, if the Observed Rate in respect of the relevant Interest Observation Date is less than the Digital Strike, provided that if the Issue Terms specifies 'Bearish Memory Condition' as 'Applicable', the Digital Rate of Interest in respect of such Interest Calculation Period shall be equal to the product of Digital Rate 1 multiplied by an amount equal to the sum of (x) one and (y) the number of preceding Interest Calculation Periods in respect of which the "Digital Rate of Interest" was equal to Digital Rate 2, provided further that and for the avoidance doubt, if the Digital Rate of Interest in respect of any preceding Interest Calculation Period was equal to Digital Rate 1, all preceding Interest

Calculation Periods leading up to and including such preceding Interest Calculation Period shall be excluded; or

- (B) Digital Rate 2, if the Observed Rate in respect of the relevant Interest Observation Date is greater than the Digital Strike, provided that if the Issue Terms specifies 'Bullish Memory Condition' as 'Applicable', the Digital Rate of Interest in respect of such Interest Calculation Period shall be equal to the product of Digital Rate 2 multiplied by the sum of (x) one and (y) the number of preceding Interest Calculation Periods in respect of which the Digital Rate of Interest was equal to Digital Rate 1, provided further that and for the avoidance doubt, if the Digital Rate of Interest in respect of any preceding Interest Calculation Period was equal to Digital Rate 2, all preceding Interest Calculation Periods leading up to and including such preceding Interest Calculation Period shall be excluded; or"
- (C) replacing the words "Interest Payment Date" with the words "Interest Calculation Period" in the second paragraph immediately below the first set of sub-paragraphs (A) to (C);
- (iv) in Condition 43.1 (*Definitions*) on pages 463 to 530:
 - (A) inserting the following new limb (i) directly above existing limb (i) in the definition of "Day Count Fraction Convention" on page 476 (and renumbering all subsequent sub-paragraphs accordingly):

"(i) if '1/1' is specified in the Issue Terms, 1;";
 - (B) inserting the words ", Local Jurisdiction Early Redemption Cash Settlement Amount" after the words "Disruption Cash Settlement Price" in the definition of "Settlement Amount" on page 522;
- (v) inserting a new Equity Linked Condition 6 (*FX Inbound Valuation Disruption Event*) on page 542 (and the existing Equity Linked Conditions shall be renumbered and all references therein shall be updated accordingly):

"6. FX Inbound Valuation Disruption Event

The following provisions of this Equity Linked Condition 6 will apply to all Share Linked Securities and Index Linked Securities.

- 6.1 If the Issuer Terms specifies 'FX Inbound Valuation Disruption Event' to be 'Applicable', upon the occurrence of an FX Inbound Valuation Disruption Event, the Issuer may take any one or more of the following actions:
 - (a) (i) postpone the relevant Valuation Date, Averaging Date or any other relevant date of determination until, in the determination of the Determination Agent, an FX Inbound Valuation Disruption Event is no longer subsisting; and
 - (ii) request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions and any other provisions relating to the Securities to account for such postponement. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s). The Issuer

shall notify Securityholders of any such adjustment(s) of the General Conditions as soon as reasonably practicable after the nature and effective date of the adjustments are determined. If the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result, it shall notify the Issuer of such determination and no adjustment(s) shall be made. None of the Determination Agent, the Issuer or any other party shall be liable to any holder, Securityholder or any other person for any determination and/or adjustment made by the Determination Agent and/or the Issuer pursuant to this Equity Linked Condition 6.1(a)(ii); and

(iii) the date for payment of the payment obligations to which the FX Inbound Valuation Disruption Event relates (including a Redemption Date, Optional Cash Redemption Date, Early Cash Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date, date of payment of the Disruption Cash Settlement Price and/or date of payment of any other amount payable by the Issuer pursuant to the Conditions) will be postponed accordingly; or

(b) on giving not less than ten Business Days' irrevocable notice to Securityholders (or such other notice period as may be specified in the Pricing Supplement) (such period the "**Early Redemption Notice Period**"), redeem all of the Securities of the relevant Series in whole, subject to General Condition 10 (*Settlement*), General Condition 8 (*Calculations and Publication*) and General Condition 9 (*Payments and Deliveries*), at their Early Cash Settlement Amount on the Early Cash Redemption Date.

6.2 Upon the occurrence of an FX Inbound Valuation Disruption Event, the Issuer shall give notice as soon as practicable to the Securityholders stating the occurrence of the FX Inbound Valuation Disruption Event, giving details thereof and the action proposed to be taken in relation thereto."; and

(vi) inserting a new Equity Linked Condition 11 (*Local Jurisdiction Early Redemption Events*) and a new Equity Linked Condition 12 (*China Terms*) after the existing Equity Linked Condition 9 (*Stapled Shares*) (renumbered as Equity Linked Condition 10 in accordance with paragraph (G)(ix) above) on page 550 (and the existing Equity Linked Condition 10 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*) shall be renumbered Equity Linked Condition 13 and all references therein shall be updated accordingly) as follows:

"11. **Local Jurisdiction Early Redemption Events**

This Equity Linked Condition 11 shall not apply to Securities that are Belgian Securities.

11.1 **China Connect Early Redemption Event**

In respect of (i) Share Linked Securities that reference one or more Underlying Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) and have been or are available for trading under the China Connect Service or (ii) Index Linked Securities that reference one or more Underlying Assets that are Indices to which any of its constituents are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) and have been or are available for trading under the China Connect Service and in relation to

which 'China Connect Early Redemption Event' is specified as applicable in the Issue Terms, in addition to the Issuer's rights in relation to early redemption of the Securities as set out in the General Conditions, the Issuer may redeem the Securities early upon the occurrence of a China Connect Early Redemption Event.

If a China Connect Early Redemption Event occurs, the Issuer may give a Local Jurisdiction Early Redemption Event Notice and redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

11.2 China Early Redemption Event

In respect of (i) Share Linked Securities that reference one or more Underlying Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) that are (A) denominated and traded in Renminbi or (B) denominated in Renminbi but traded in a foreign currency, and issued in accordance with the Securities Law of the PRC (excluding Hong Kong, Macau, and Taiwan) and the Rules for Onshore Listing of Foreign Funded Shares by Joint Stock Companies or (ii) Index Linked Securities that reference one or more Underlying Assets that are Indices to which any of its constituents are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) that are (A) denominated and traded in Renminbi or (B) denominated in Renminbi but traded in a foreign currency, and issued in accordance with the Securities Law of the PRC (excluding Hong Kong, Macau, and Taiwan) and the Rules for Onshore Listing of Foreign Funded Shares by Joint Stock Companies, and in relation to which 'China Early Redemption Event' is specified as applicable in the Issue Terms, in addition to the Issuer's rights in relation to early redemption of the Securities as set out in the General Conditions, the Issuer may redeem the Securities early upon the occurrence of a China Early Redemption Event.

If a China Early Redemption Event occurs, the Issuer may give a Local Jurisdiction Early Redemption Event Notice and redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

11.3 China Restriction Early Redemption Event

In respect of Share Linked Securities or Index Linked Securities that (i) reference one or more Underlying Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or Indices to which any of its Components are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or (ii) are CCS Equity Linked Securities (as defined in the China Terms), and in relation to which 'China Restriction Early Redemption Event' is specified as applicable in the Issue Terms, in addition to the Issuer's rights in relation to early redemption of the Securities as set out in the General Conditions, the Issuer may redeem the Securities early upon the occurrence of a China Restriction Early Redemption Event.

If a China Restriction Early Redemption Event occurs, the Issuer may give a Local Jurisdiction Early Redemption Event Notice and redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

11.4 PRC Regulator Information Request Early Redemption Event

In respect of (i) Share Linked Securities that reference one or more Underlying Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) that are (A) denominated and traded in Renminbi or (B) denominated in Renminbi but traded in a foreign currency, and issued in accordance with the Securities Law of the PRC (excluding Hong Kong, Macau, and Taiwan) and the Rules for Onshore Listing of Foreign Funded Shares by Joint Stock Companies or (ii) Index Linked Securities that reference one or more Underlying Assets that are Indices to which any of its constituents are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) that are (A) denominated and traded in Renminbi or (B) denominated in Renminbi but traded in a foreign currency, and issued in accordance with the Securities Law of the PRC (excluding Hong Kong, Macau, and Taiwan) and the Rules for Onshore Listing of Foreign Funded Shares by Joint Stock Companies, and in relation to which 'PRC Regulator Information Request Early Redemption Event' is specified as applicable in the Issue Terms, in addition to the Issuer's rights in relation to early redemption of the Securities as set out in the General Conditions, the Issuer may redeem the Securities early upon the occurrence of a PRC Regulator Information Request Early Redemption Event.

If a PRC Regulator Information Request Early Redemption Event occurs, the Issuer may give a Local Jurisdiction Early Redemption Event Notice and redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

12. **China Terms**

This Equity Linked Condition 12 shall not apply to Securities that are Belgian Securities.

In respect of Share Linked Securities or Index Linked Securities that (i) reference Underlying Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or Indices to which any of its Components are listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or (ii) are CCS Equity Linked Securities, the terms and definitions as set out below shall supplement the Equity Linked Conditions and apply to the Securities, unless in the case of (i), the Determination Agent determines they are not relevant or material to such Securities.

In the event of any inconsistency between (i) these China Terms and (ii) the Equity Linked Conditions, the China Terms shall prevail and apply to such Securities.

12.1 **Scheduled Trading Day**

The definition of "Scheduled Trading Day" in Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*) shall be deleted and replaced with the following for the purposes of these Securities:

""**Scheduled Trading Day**" means any day on which (i) each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions; and (ii) the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions."

12.2 **Exchange Business Day**

The definition of "Exchange Business Day" in Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*) shall be deleted and replaced with the following for the purposes of these Securities:

""**Exchange Business Day**" means any Scheduled Trading Day (i) on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) which is a China Connect Business Day."

12.3 **Additional provisions relating to Market Disruption Event**

Paragraph (i) of the definition of "Market Disruption Event" in Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*) shall be amended by inserting the following new sub-paragraph at the end of sub-paragraph (d):

"(e) a China Connect Disruption, which the Determination Agent determines is material; or

(f) a China Connect Early Closure, which the Determination Agent determines is material;"

12.4 **Scheduled Closing Time**

The definition of "Scheduled Closing Time" in Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*) shall be deleted and replaced with the following:

""**Scheduled Closing Time**" means, in respect of an Exchange, Related Exchange or the China Connect Service and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange, Related Exchange or the China Connect Service on such Scheduled Trading Day, without regard (in the case of any Exchange or Related Exchange) to after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order-routing outside of the regular order-routing session hours."

12.5 **Additional provisions relating to Disrupted Day**

Paragraph (a) of the definition of "Disrupted Day" in Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*) shall be amended by inserting after the words "regular trading session" the following words:

", or on which the China Connect Service fails to open for order-routing during its regular order-routing session,"

12.6 **Additional Disruption Event**

The definition of "Additional Disruption Event" in Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*) shall be amended by inserting a new limb (v) under the existing limb (iv) as follows:

"(v) if the Securities are (A) Share Linked Securities that reference one or more Underlying Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) and have been or are available for trading under the China Connect Service or (B) Index Linked Securities that reference one or more Underlying Assets that are Indices to which any of its constituents are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) and have been or are available for trading under the China Connect Service, each of a China Connect Share Disqualification Event, a China Connect Service Termination Event and a China Regulatory Disruption Event;"

12.7 **Additional provisions relating to Potential Adjustment Event**

The following shall be inserted at the end of the first paragraph of Equity Linked Condition 2.1 (*Potential Adjustment Event*):

"Further, the Determination Agent may (but need not) take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Potential Adjustment Event in respect of Shares held through the China Connect Service."

12.8 **Additional provisions relating to Merger Events, Nationalisation, Insolvency Filing, Delisting, Tender Offers and De-Stapling**

Equity Linked Condition 2.2 (*Merger Event, Nationalisation, Insolvency Filing, Delisting, Tender Offers and De-Stapling*) shall be amended by inserting the following words at the end of such paragraph before the full stop:

"provided that, in the case of a Merger Event or Tender Offer, in its determinations of any adjustments to the terms of the Securities to account for the economic effect on the Securities of the Merger Event or the Tender Offer (as the case may be), the Determination Agent may (but need not) take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Merger Event or Tender Offer (as the case may be) in respect of Shares held through the China Connect Service."

12.9 **China Connect Share Disqualification Event**

A "**China Connect Share Disqualification Event**" shall occur if, in the determination of the Determination Agent, the occurrence of any event, issuance of any announcement, publication or notification, in each case on or after the Trade Date where the Shares will cease or have ceased to be accepted as 'China Connect Securities' (as defined in the rules of the exchange of SEHK) for the purpose of the China Connect Service.

12.10 **China Connect Service Termination Event**

A "**China Connect Service Termination Event**" shall occur if, in the determination of the Determination Agent, the occurrence of any announcement, on or after the Trade Date, by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with

competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Shares through the China Connect Service and the Determination Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary.

12.11 **China Regulatory Disruption Event**

A "**China Regulatory Disruption Event**" shall occur if, on or after the Trade Date, due to:

- (a) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law); or
- (b) the promulgation of, or any change in the formal or informal interpretation by any court, tribunal, government or regulatory authority with competent jurisdiction of, any relevant law or regulation (including any action taken by a taxing authority); and/or
- (c) the public or private statement or action by any court, tribunal, government, regulatory authority (including a taxing authority) or exchange or any official or representative of any such party (in each case, acting in an official capacity),

the Determination Agent determines in good faith that:

- (i) it will or there is a substantial likelihood that it will become or it has become, illegal, for the Issuer and/or its Affiliates; or
- (ii) the Issuer and/or its Affiliates will or there is a substantial likelihood that the Issuer and/or its Affiliates will suffer or has suffered, a material adverse consequence, material obstacle or material burden,

to (x) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Positions or futures contracts related to the Securities, (y) freely realise, recover, receive, repatriate, remit or transfer the proceeds of, or any amounts in connection with, any Hedge Positions, futures contracts related to the Hedge Positions or the Securities themselves or (z) satisfy the Issuer's obligations under the Securities.

12.12 **Additional provisions relating to Affected Jurisdiction Hedging Disruption**

For the avoidance of doubt, in respect of CCS Equity Linked Securities only, the words 'using commercially reasonable efforts' to hedge the risks with respect to the Securities, as used in the definition of Affected Jurisdiction Hedging Disruption in the Equity Linked Conditions, does not include the use of any quota granted to the Issuer or its Affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.

12.13 **Additional provisions for FX Disruption Event (Equity Linked Annex)**

FX Disruption Event (Equity Linked Annex) is as defined in Equity Linked Condition 12.16 (*China definitions*), provided that references to:

- (a) 'inside the Specified Jurisdiction' means:
 - (i) in the case of Offshore CNY, 'within Hong Kong'; and
 - (ii) in the case of CNY, 'within the PRC (excluding Hong Kong, Macau and Taiwan)';
- (b) 'outside the Specified Jurisdiction' means:
 - (i) in the case of Offshore CNY, 'outside Hong Kong and the PRC (excluding Hong Kong, Macau and Taiwan)'; and
 - (ii) in the case of CNY, 'outside the PRC (excluding Hong Kong, Macau and Taiwan)'; and
- (c) in the case of Offshore CNY, 'customary legal channels' and 'commercially reasonable rate' shall exclude any channel or rate, respectively, applicable to any purchase or sale of CNY where such CNY is required by relevant laws or regulations for settlement of any cross-border trade transaction with an entity in the PRC (excluding Hong Kong, Macau and Taiwan), or any purchase or sale of CNY for personal customers residing in Hong Kong.

Further, for the purpose of sub-paragraphs (iv) and (v) of the definition of 'FX Disruption Event (Equity Linked Annex)', a segregated Chinese Renminbi fiduciary cash account with the People's Bank of China and operated by Bank of China (Hong Kong) Limited shall be deemed to be an account within Hong Kong.

12.14 **Additional provisions for FX Inbound Valuation Disruption Event**

FX Inbound Valuation Disruption Event is as defined in Equity Linked Condition 12.16 (*China definitions*), provided that references to:

- (a) 'within that Specified Jurisdiction' means:
 - (i) in the case of Offshore CNY, 'within Hong Kong'; and
 - (ii) in the case of CNY, 'within the PRC (excluding Hong Kong, Macau and Taiwan)';
- (b) 'outside any Specified Jurisdiction' means:
 - (i) in the case of Offshore CNY, 'outside Hong Kong and the PRC (excluding Hong Kong, Macau and Taiwan)'; and
 - (ii) in the case of CNY, 'outside the PRC (excluding Hong Kong, Macau and Taiwan)'; and
- (c) in the case of Offshore CNY, references to 'customary legal channels' and 'commercially reasonable rate' shall exclude any channel or rate, respectively, applicable to any purchase or sale of CNY where such CNY is required by relevant laws or regulations for settlement of any cross-border trade transaction with an entity in the PRC (excluding Hong Kong, Macau and Taiwan), or any purchase or sale of CNY for personal customers residing in Hong Kong; and
- (d) a new sub-paragraph (d) and sub-paragraph (e) shall be inserted after the end of sub-paragraph (c) before the word 'or':
 - "(d) transfer any amounts denominated in Offshore CNY between accounts within Hong Kong; and

- (e) transfer any amounts denominated in CNY between accounts within the PRC (excluding Hong Kong, Macau and Taiwan);".

Further, for the purpose of sub-paragraphs (a) and (d) of the definition of 'FX Inbound Valuation Disruption Event', a segregated Chinese Renminbi fiduciary cash account with the People's Bank of China and operated by Bank of China (Hong Kong) Limited shall be deemed to be an account within Hong Kong.

12.15 Transfer Restrictions in respect of Products applicable to China Terms

Each purchaser of Share Linked Securities or Index Linked Securities that (i) reference Underlying Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or Indices to which any of its Components are listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or (ii) are CCS Equity Linked Securities and each subsequent purchaser of such Securities for re-sale to any investor, by accepting delivery of this Base Prospectus and the Securities, will be deemed to have represented, agreed and acknowledged that (terms used in this paragraph that are defined in the China Terms are used herein as defined therein):

(a) Information Request by PRC Regulators

If the Issuer and/or its affiliates receives a PRC Regulator Information Request from the PRC Regulators, each purchaser of the Securities or if it is acting for the account or benefit of an investor, such investor:

- (i) consents to the provision of information in relation to a PRC Regulator Information Request that is already in the Issuer and/or its affiliates' possession, and confirms that it is not subject to any law which prohibits such disclosure; and
- (ii) undertakes and agrees to provide such additional information and documents relating to the Securities and/or the Securityholder, any purchaser and/or any investor, as may be requested by Issuer or its affiliates, in order for the Issuer or its affiliates to comply with a PRC Regulator Information Request.

(b) China Market Access Products

The purchaser of the Securities is not, nor it is acting for the account or benefit of an investor who is:

- (i) a Domestic Investor;
- (ii) purchasing the Securities as trustee for a trust, where interests in the trust are majority-owned by, or the management decision over the trust is controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such trust for the purposes of this representation by reason only of it being able to control the decision-making in relation to the trust's financial, investment and/or operating policies;

- (iii) making payments in relation to the Securities involving moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC; or
- (iv) purchasing the Securities as an agent of any person or entity rather than as principal.

(c) **China Connect**

The purchaser of the Securities is, or it is acting for the account or benefit of an investor who is:

- (i) not (A) a PRC Citizen resident in the PRC (excluding Hong Kong, Macau and Taiwan); or (B) a legal entity incorporated or registered in the PRC (excluding Hong Kong, Macau and Taiwan); or
- (ii) using assets located outside of the PRC (excluding Hong Kong, Macau and Taiwan) to purchase, redeem or make any other payments in relation to the Securities.

12.16 **China definitions**

In respect of Share Linked Securities or Index Linked Securities that (i) reference Underlying Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or Indices to which any of its Components are listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or (ii) are CCS Equity Linked Securities, the definitions as set out below shall apply to the Securities:

"Affected Jurisdiction" means Hong Kong and/or the PRC (excluding Hong Kong, Macau and Taiwan), as determined by the Determination Agent.

"CCS Equity Linked Securities" means Equity Linked Securities that reference Underlying Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or Indices to which any of its Components are listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) and in relation to which 'China Connect Service' is specified as applicable in the Issue Terms.

"CCS Securities" means China Securities that have been or are available for trading under the China Connect Service.

"China Connect Business Day" means any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

"China Connect Disruption" means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Share on the Exchange; or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service.

"China Connect Early Closure" means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time.

"China Connect Early Redemption Event" means the occurrence of any of the following events in the determination of the Determination Agent:

- (a) a purchaser of the Securities is, or it is acting for the account or benefit of an investor who is (i) a PRC Citizen resident in the PRC (excluding Hong Kong, Macau and Taiwan); or (ii) a legal entity incorporated or registered in the PRC (excluding Hong Kong, Macau and Taiwan); or
- (b) a purchaser of the Securities is, or it is acting for the account or benefit of an investor who is, not using assets located outside of the PRC (excluding Hong Kong, Macau and Taiwan) to purchase, redeem or make any other payments in relation to the Securities.

"China Early Redemption Event" means the occurrence of any of the following events in the determination of the Determination Agent:

- (a) a purchaser of the Securities is, or it is acting for the account or benefit of an investor who is (i) a PRC Citizen resident in the PRC (excluding Hong Kong, Macau and Taiwan) or a holder of a joint bank account for which one of the holders is a PRC Citizen resident in the PRC; (ii) a PRC Citizen resident outside the PRC who is not a permanent resident of another country or permanent resident of Hong Kong, Macau or Taiwan; or (iii) a Legal Person Registered in the PRC (excluding Hong Kong, Macau and Taiwan) (each a **"Domestic Investor"**);
- (b) a purchaser of the Securities is, or it is acting for the account or benefit of an investor who is, acting as trustee for a trust, where interests in the trust are majority-owned by, or the management decision over the trust is controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such trust for the purposes of this representation by reason only of it being able to control the decision-making in relation to the trust's financial, investment and/or operating policies; or
- (c) any payments made by a purchaser of the Securities or an investor for whom it acts in relation to the Securities involve moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC.

For the purposes of the definition of 'China Early Redemption Event', the terms below shall have the following meanings:

"Legal Person Registered in the PRC" means an entity incorporated or organised in the PRC (excluding Hong Kong, Macau and Taiwan).

"trust" includes a trust fund or any similar arrangement where the legal title to the trust assets are held by a trustee or legal representative but the beneficial interests in the trust assets are held by beneficiaries; and "trustee" shall be construed accordingly.

"China Restriction Early Redemption Event" means that, on or after the Trade Date, any announcement by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction, of a suspension or restriction of the China Connect Service or a part thereof (whether temporary or

otherwise), or a suspension or restriction in respect of Shares or Components that are listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan), that relates to a purchaser of the Securities or an investor for whom it acts, such purchaser's or investor's investment manager or advisor (if any) and/or any of such purchaser's or investor's Affiliates and/or any of their respective investment manager or advisors (if any), including, any suspension or restriction that materially affects the ability of such entities to hold, acquire or dispose of Shares or Components that are listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan).

"Funding Currency" means, if specified as 'Applicable' in the Issue Terms, the currency of the fund obtained by the Issuer and/or any of its Affiliate to acquire, establish, re-establish, substitute or maintain of its position in any Underlying Asset.

"Local Jurisdiction Early Redemption Cash Settlement Amount" means an amount per Calculation Amount in the Settlement Currency determined as the pro rata proportion of the market value of the Securities. Such amount shall be determined on or about the Business Day following the date the Local Jurisdiction Early Redemption Event Notice is given by the Issuer, and in any event no later than the Local Jurisdiction Early Redemption Date by reference to such factors as the Determination Agent considers to be appropriate including, without limitation, as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities and by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

- (a) market prices or values for the Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (c) the value at the relevant time of any minimum redemption or cancellation amount which would have been payable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Securities,

provided that the Determination Agent may adjust such amount to take into account deductions for any costs (including Local Jurisdiction Regulatory Costs), charges, fees, accruals, losses, withholdings and expenses (including Local Jurisdiction Taxes and Expenses), which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

"Local Jurisdiction Regulatory Costs" means, in respect of an early redemption event, any costs, losses or expenses incurred by the Issuer or any of its Affiliates in relation to any inquiry or investigation by the applicable regulatory authority, or any discussion between the Issuer or any of its Affiliates and any such regulatory authority, which arises or becomes necessary as a result of such early redemption event, including, without limitation, any fines, sanctions or penalties imposed or expected to be imposed on the Issuer or any of its Affiliates or any legal costs incurred or expected to be incurred by the Issuer or any of its Affiliates in connection with any such regulatory inquiries, investigations or discussions.

"Local Jurisdiction Taxes and Expenses" means, in respect of each Security, Local Market Expenses and all present, future or contingent Taxes, together with interest, additions to Taxes or penalties, which are (or may be) or were (or may have been) withheld or payable or otherwise incurred under the laws, regulations or administrative practices of the jurisdiction of the Shares (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities) or any other state (or political subdivision or authority thereof or therein) (the **"Local Jurisdiction"**) in respect of:

- (a) the issue, transfer, redemption, unwind or enforcement of the Securities;
- (b) any payment (or delivery of Securities or other assets) to such Securityholder;
- (c) a person (not resident in the Local Jurisdiction) or its agent's Shares (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities) or any rights, distributions or dividends appertaining to such Shares (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities) (had such an investor (or agent) purchased, owned, held, realised, sold or otherwise disposed of Shares (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities)) in such a number as the Determination Agent may determine to be appropriate as a hedge or related trading position in connection with the Securities; or
- (d) any of the Issuer's (or any Affiliates') other hedging arrangements in connection with the Securities.

"Local Market Expenses" means (a) all costs, charges, fees, accruals, withholdings and expenses incurred in the local market of the underlying Underlying Asset or any Hedge Position, and (b) all costs, losses and expenses incurred as a result of any foreign exchange suspension or settlement delays or failures in the local market of the underlying Underlying Asset or any Hedge Position. In determining such Local Market Expenses, the Determination Agent may take into account (i) the amount and timing of payments or deliveries that the Issuer or its Affiliates (as the case may be) would receive under its Hedge Position(s), (ii) whether the Hedge Positions include illiquid or non-marketable assets (which may be valued at zero) or synthetic hedges (where the mark-to-market may be zero or in-the-money to the relevant counterparty

to the Hedge Positions) and (iii) whether the Issuer or its Affiliates would be subject to contingent liabilities, including any requirement to return any distributions or otherwise make any payments.

"PRC" means People's Republic of China.

"PRC Citizen" means any person holding a resident identification card or other equivalent government-issued identification of the PRC (excluding Hong Kong, Macau and Taiwan).

"PRC Regulator Information Request Early Redemption Event" means that, on or after the Trade Date, the Issuer and/or its affiliates receives a request by the China Securities Regulatory Commission, the People's Bank of China, the State Administration of Foreign Exchange and/or any other relevant governmental, regulatory or listing authority of the People's Republic of China (excluding Hong Kong, Macau and Taiwan) (together, the **"PRC Regulators"**) to provide information regarding the Securities, including (without limitation) details of the identity of the Securityholder, the distributor(s) of the Securities and/or the purchaser(s) to whom the Securities have been sold and/or distributed (such request, a **"PRC Regulator Information Request"**), and the Issuer and/or its affiliates are unable to comply with this PRC Regulator Information Request as a result of the Securityholder, distributor(s) and/or purchaser(s) failing to provide the relevant information to the Issuer and/or its affiliates.

"Specified Currency" means, in respect of a Share (in the case of Share Linked Securities), the currency of denomination for such Share or, in respect of a Component or an Index (in the case of Index Linked Securities), the currency of denomination of such Component or Index, unless otherwise specified in the Issue Terms.

"China Connect Service" means the securities trading and clearing links programme developed by the Exchange, SEHK, the CSDCC and HKSCC, through which (i) SEHK and/or its Affiliates provides order-routing and other related services for certain eligible securities traded on the Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.

"China Securities" means shares that are listed and traded on an Exchange in the PRC.

"CSDCC" means the China Securities Depository and Clearing Corporation.

"Exchange Rate" means, in respect of a day, the applicable rate of exchange for conversion of any amount into the Settlement Currency as determined by the Determination Agent, provided that in respect of CCS Equity Linked Securities, the rate of exchange for Offshore CNY shall be used for any conversions relating to CNY.

"FX Disruption Event (Equity Linked Annex)" means the occurrence of any of the following events:

- (a) the determination by the Determination Agent of the occurrence of any event on or prior to the relevant Payment Date that has or would have the effect of preventing or delaying the Issuer and/or

any of its Affiliates directly or indirectly from, through customary legal channels:

- (i) converting the Specified Currency into the Settlement Currency or, if applicable, either converting the Specified Currency into the Funding Currency or converting the Funding Currency into the Settlement Currency;
 - (ii) converting the Specified Currency into the Settlement Currency or, if applicable, either converting the Specified Currency into the Funding Currency or converting the Funding Currency into the Settlement Currency, in each case at a rate at least as favourable as the rate for domestic institutions located in the Specified Jurisdiction;
 - (iii) converting the Specified Currency into the Settlement Currency or, if applicable, either converting the Specified Currency into the Funding Currency or converting the Funding Currency into the Settlement Currency, in each case at a commercially reasonable rate;
 - (iv) delivering the Settlement Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction or between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction;
 - (v) delivering the Specified Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction or between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction; or
 - (vi) if applicable, delivering the Funding Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction or between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction; or
- (b) the Determination Agent determines that the government of the Specified Jurisdiction has given public notice of its intention to impose any capital controls which the Determination Agent determines are likely to materially affect the Issuer's ability to hedge its obligations with respect to the Securities, maintain such hedge or to unwind such hedge and/or its ability to maintain, replace, transfer, unwind, liquidate or recover any futures contracts related to such hedge.

"FX Inbound Valuation Disruption Event" means, in the determination of the Determination Agent, the occurrence of any event on or after the Trade Date whereby the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, through customary legal channels to:

- (a) transfer any amounts denominated in the Settlement Currency or, if applicable, the Funding Currency from one or more accounts outside any Specified Jurisdiction to one or more accounts within that Specified Jurisdiction;

- (b) convert any amounts denominated in the Settlement Currency or, if applicable, the Funding Currency at a commercially reasonable rate into a Specified Currency; and/or
- (c) obtain a commercially reasonable rate to convert an amount denominated in the Settlement Currency or, if applicable, the Funding Currency into a Specified Currency,

in each case, for the purposes of establishing, maintaining, transferring, unwinding, disposing, or recovering one or more Hedge Positions and/or futures contracts related to such Hedge Positions or the proceeds of such Hedge Positions or related futures contracts to determine a relevant payment obligation in relation to a Series.

"**HKSCC**" means the Hong Kong Securities Clearing Company Limited.

"**Offshore CNY**" means the lawful currency of the PRC settled solely by transfer to a Renminbi bank account maintained in accordance with applicable laws and regulations in Hong Kong.

"**SEHK**" means The Stock Exchange of Hong Kong Limited.

"**Specified Currency**" means CNY or Offshore CNY, as determined by the Determination Agent.

"**Specified Jurisdiction**" means Hong Kong and/or the PRC (excluding Hong Kong, Macau and Taiwan), as determined by the Determination Agent."

(D) DESCRIPTION OF BARCLAYS INDICES

The section entitled "*Description of Barclays Indices*" on pages 641 to 696 of the EU Base Prospectus Securities Note shall be updated and supplemented by inserting a new sub-section F. entitled "*Shiller Barclays CAPE® US Core Mid-Month Sector Indices*" as set out in Annex 1 attached hereto immediately below sub-section E. entitled "*Barclays US Tech Accelerator 50-Point Decrement EUR TR Indices*" on page 696.

(E) FORM OF FINAL TERMS (NOTES AND REDEEMABLE CERTIFICATES)

The section entitled "*Form of Final Terms (Notes and Redeemable Certificates)*" on pages 697 to 770 of the EU Base Prospectus Securities Note shall be updated and supplemented by:

- (i) inserting the following new sub-item (vi) under 19(p)(A) (*Digital Rate [1]*) of Part A – Contractual Terms on page 713:

"(vi) [Bearish Memory Condition: [Applicable]
(if not applicable delete this row)]";
- (ii) inserting the following new sub-item (vi) under 19(p)(B) (*Digital Rate [2]*) of Part A – Contractual Terms on page 714:

"(vi) [Bullish Memory Condition: [Applicable]
(if not applicable delete this row)]";
- (iii) inserting the words "[1/1]" directly above the words "[Actual/Actual (ICMA)]" in item 19(ccc) (*Day Count Fraction Convention[s]*) on page 724;

- (iv) replacing the words "in respect of the Final Valuation Date" with the words "in respect of the Interim Valuation Date" in the first paragraph of sub-item 30(a) (*Interim Valuation Price*) of Part A – Contractual Terms on page 752;

" (i) [Averaging-out:] [Not Applicable][Applicable]
[Averaging-out Dates: [●]]

(iii) [Max Lookback-out:]	[Not Applicable][Applicable]
	[Lookback-out Dates: [●][,][●] [and] [●] [each Asset Scheduled Trading Day from [(and including)][(but excluding)] [●] to [(and including)][(but excluding)] [●]]]
	[[Downside Underlying Asset: Applicable]
	[if Downside Underlying Asset is Applicable, then copy items (i), (ii) or (iii) above (as applicable) in full and complete here. If not applicable, delete this row]]";

- (vi) inserting the words "[[Affected Jurisdiction: [●]]]" before the words "[Not Applicable]" in existing sub-item 34(h) (*Affected Jurisdiction Increased Cost of Hedging*) on page 754;

"(I) [China Connect Early Applicable]
Redemption Event:

- (o) [China Restriction Early Redemption Event: Applicable]
- (p) [Local Jurisdiction Taxes and Expenses: Applicable]
- (q) [China Connect Service: Applicable]
- (r) [PRC Regulator Information Request Early Redemption Event: Applicable]";

(viii) inserting the following new items below existing sub-item 34(q) (*[FX Disruption Event (Bond Linked Annex) – Additional Disruption Event]*) of Part A – Contractual Terms on page 755:

- "(y) [FX Disruption Event (FX Linked Annex): Applicable]

(if not applicable, delete the remaining sub-paragraphs of this paragraph)

 - (a) Specified Currency: [●]
 - (b) Disruption Fallbacks: FX Linked Condition 1

(Consequences of FX Disruption Events (FX Linked Annex))

[[To be applied first:] [Fallback Reference Price (FX)[, for which purpose the Specified Fallback Reference Price (FX) is [●]]] [Dealer Poll][Postponement (FX)] [Currency Replacement (FX)]]

[To be applied second: [Fallback Reference Price (FX)[, for which purpose the Specified Fallback Reference Price (FX) is [●]]] [Dealer Poll][Postponement (FX)] [Currency Replacement (FX)]]

[To be applied third: [Fallback Reference Price (FX)[, for which purpose the Specified Fallback Reference Price (FX) is [●]]] [Dealer Poll][Postponement (FX)] [Currency Replacement (FX)]]

[To be applied fourth: [Fallback Reference Price (FX)[, for which purpose the Specified Fallback Reference Price (FX) is [●]]] [Dealer Poll][Postponement (FX)] [Currency Replacement (FX)]]

[Modified Postponement (FX): [Applicable] [Not Applicable]]

[Following the occurrence of a Currency Replacement Event: Currency Replacement (FX)]

[Not Applicable]

- (z) [FX Disruption Event (Equity Linked Annex): Applicable]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Specified Currency: [As defined in Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*)[, but as further amended by Equity Linked Condition 12 (*China Terms*)]][●]
- (b) Specified Jurisdiction: [As defined in Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*)[, but as further amended by Equity Linked Condition 12 (*China Terms*)]][●]
- (c) Funding Currency: [Applicable][Not Applicable]
(NB: Always specify as "Not Applicable" in respect of Belgian Securities)
- (aa) [FX Inbound Valuation Disruption Event: Applicable]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Specified Currency: [As defined in Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*)[, but as further amended by Equity Linked Condition 12 (*China Terms*)]][●]
- (b) Specified Jurisdiction: [As defined in Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*)[, but as further amended by Equity Linked Condition 12 (*China Terms*)]][●]
- (c) Funding Currency: [Applicable][Not Applicable]
(NB: Always specify as "Not Applicable" in respect of Belgian Securities)
- (bb) [Default Requirement: [●]
(Specify if not the fallback definition in General Conditions 12.4(d))]
- (cc) [Payment Requirement: [●]
(Specify if not the fallback definition in General Conditions 12.4(d))]

(dd) [Constituent Debtor Credit [Bankruptcy]
 Event:
 [Failure to Pay]
 [Obligation Default]
 [Redemption]
 [Repudiation/Moratorium]
 [Restructuring]]";

- (ix) inserting the words "[1/1]" before the words "[Actual/Actual (ICMA)]" in item 36 (*Early Cash Settlement Amount*) of Part A – Contractual Terms on page 755;
- (x) removing item 40 (*[FX Disruption Event:]*) of Part A – Contractual Terms on page 756 (and the remaining items shall be renumbered accordingly);
- (xi) inserting the following words after the words "[Additional Information relating to the *[insert name of index]* Index Base Date [●]" under item 7 (*Past and Future Performance of Underlying Asset[s], and other information concerning the Underlying Asset[s]*) on page 766:

"[Insert if one or more Underlying Assets is a Shiller Barclays CAPE® US Core Mid-Month Sector Index:

[Additional Information relating to the [insert name of index]

Index Component: [●]

Index Base Date: [●]

Day Count: [360]/[365]/[●]

Volatility Target: [●]%.

Cash Rate: [●]

Cash Day Count: [360]/[365]/[specify other]

Return type: [Excess Return / Total Return / Price Return]

Payoff type: [Delta one / Outperformance]

Decrement: [None/ [●] points/ [●]%%]"

- (xii) inserting the words "(under "Document Repository")" after the hyperlink "<http://www.barx-is.com>" under item 10.1(b) (*Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place (together the "Authorised Offeror(s))*) of Part B – Other Information on page 767.

(F) FORM OF FINAL TERMS (EXERCISABLE CERTIFICATES)

The section entitled "*Form of Final Terms (Exercisable Certificates)*" on pages 771 to 839 of the EU Base Prospectus Securities Note shall be updated and supplemented by:

- (i) inserting the following new sub-item (vi) under 20(p)(A) (*Digital Rate [1]*) of Part A – Contractual Terms on page 786:

- "(vi) [Bearish Memory Condition: [Applicable]
(if not applicable delete this row)]";
- (ii) removing the sub-item 20(p)B.(viii) ([CMS rate:]) in its entirety (and all subsequent sub-items shall be renumbered accordingly) on page 787;
- (iii) inserting the following new sub-item (xi) under 20(p)B. (*Digital Rate [2]*) of Part A – Contractual Terms on page 787:
- "(xi) [Bullish Memory Condition: [Applicable]
(if not applicable delete this row)]";
- (iv) inserting the words "[1/1]" directly above the words "[Actual/Actual (ICMA)]" in item 20(hhh) (*Day Count Fraction Convention[s]*) on page 797;
- (v) inserting the words "[[Affected Jurisdiction: [●]]]" before the words "[Not Applicable]" in existing sub-item 35(h) (*Affected Jurisdiction Increased Cost of Hedging*) on page 824;
- (vi) inserting the following new items below existing sub-item 35(k) (*Foreign Ownership Event*) of Part A – Contractual Terms on page 824 (and the remaining sub-items shall be renumbered accordingly):
- "(l) [China Connect Early Applicable]
Redemption Event:
- (m) [China Early Redemption Event: Applicable]
- (n) [China Regulatory Disruption Applicable]
Event:
- (o) [China Restriction Early Applicable]
Redemption Event:
- (p) [Local Jurisdiction Taxes and Applicable]
Expenses:
- (q) [China Connect Service: Applicable]
- (r) [PRC Regulator Information Applicable];
Request Early Redemption
Event:
- (vii) inserting the following new items below existing sub-item 35(o) (*Barclays Index Disruption*) of Part A – Contractual Terms on page 825 (and the remaining sub-items shall be renumbered accordingly):
- "(w) [FX Disruption Event (FX Linked Applicable
Annex):]
- (a) Specified Currency: [●]
- (b) Disruption Fallbacks: FX [[To be applied first:] [Fallback
Linked Condition 1 Reference Price (FX)[, for which
(Consequences of FX purpose the Specified Fallback
Reference Price (FX) is [●]]] [Dealer

<i>Disruption Events (FX Linked Annex))</i>	Poll][Postponement (FX)] [Currency Replacement (FX)]
	[To be applied second: [Fallback Reference Price (FX)[, for which purpose the Specified Fallback Reference Price (FX) is [●]]] [Dealer Poll][Postponement (FX)] [Currency Replacement (FX)]
	[To be applied third: [Fallback Reference Price (FX)[, for which purpose the Specified Fallback Reference Price (FX) is [●]]] [Dealer Poll][Postponement (FX)] [Currency Replacement (FX)]
	[To be applied fourth: [Fallback Reference Price (FX)[, for which purpose the Specified Fallback Reference Price (FX) is [●]]] [Dealer Poll][Postponement (FX)] [Currency Replacement (FX)]
	[Modified Postponement (FX): [Applicable] [Not Applicable]]
	[Following the occurrence of a Currency Replacement Event: Currency Replacement (FX)]
	[Not Applicable]
(x) [FX Disruption Event (Equity Linked Annex):	Applicable] <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a) Specified Currency:	[As defined in Equity Linked Condition 13 (<i>Definitions Applicable to Share Linked Securities and/or Index Linked Securities</i>) [, but as further amended by Equity Linked Condition 12 (<i>China Terms</i>)]] [●]
(b) Specified Jurisdiction:	[As defined in Equity Linked Condition 13 (<i>Definitions Applicable to Share Linked Securities and/or Index Linked Securities</i>) [, but as further amended by Equity Linked Condition 12 (<i>China Terms</i>)]] [●]
(c) Funding Currency:	[Applicable][Not Applicable] <i>(NB: Always specify as "Not Applicable" in respect of Belgian Securities)</i>
(y) [FX Inbound Valuation Disruption Event:	Applicable] <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>

- (a) Specified Currency: [As defined in Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*) [, but as further amended by Equity Linked Condition 12 (*China Terms*)][●]
- (b) Specified Jurisdiction: [As defined in Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*) [, but as further amended by Equity Linked Condition 12 (*China Terms*)][●]
- (c) Funding Currency: [Applicable][Not Applicable]
- (NB: Always specify as "Not Applicable" in respect of Belgian Securities);
- (viii) inserting the words "[1/1]" before the words "[Actual/Actual (ICMA)]" in item 37 (*Early Cash Settlement Amount*) of Part A – Contractual Terms on page 825;
- (ix) removing item 41 (*[FX Disruption Event:]*) of Part A – Contractual Terms on page 826 (and the remaining items shall be renumbered accordingly);
- (x) inserting the following words after the words "Cash Day Count: [360]/[365]/[specify other]" under item 6 (Past and Future Performance of Underlying Asset[s], and other information concerning the Underlying Asset[s]) on page 834:
- "[Insert if one or more Underlying Assets is a US Tech Accelerator 50-Point Decrement EUR TR Index:
- [Additional Information relating to the [insert name of index]
- Index Base Date: [●]
- [Insert if one or more Underlying Assets is a Shiller Barclays CAPE® US Core Mid-Month Sector Index:
- [Additional Information relating to the [insert name of index]
- Index Component: [●]
- Index Base Date: [●]
- Day Count: [360]/[365]/[●]
- Volatility Target: [●]%.
Cash Rate: [●]
Cash Day Count: [360]/[365]/[specify other]
Return type: [Excess Return / Total Return / Price Return]
Payoff type: [Delta one / Outperformance]
Decrement: [None/ [●] points/ [●]%%]"; and
- (xi) inserting the words "(under "Document Repository")" after the hyperlink "<http://www.barx-is.com>" under item 9.1(b) (*Name(s) and address(es), to the*

extent known to the Issuer, of the placers in the various countries where the offer takes place (together the "**Authorised Offeror(s)**") of Part B – Other Information on page 835.

(G) PURCHASE AND SALE

The section entitled "*Purchase and Sale*" on pages 912 to 923 of the EU Base Prospectus Securities Note shall be updated and supplemented by inserting the words "or where there are restrictions, the distribution is in full compliance with such restriction(s)," immediately after the words "permitted without restriction," in limb (iii) of the third paragraph on page 912.

(H) IMPORTANT LEGAL INFORMATION

The section entitled "*Important Legal Information*" on pages 924 to 930 of the EU Base Prospectus Securities Note shall be updated and supplemented by:

- (i) replacing the hyperlink <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-final-terms> with "<http://www.barx-is.com> (under "Document Repository")" in limb (ii) under (a) "*Specific Consent*" under the heading "*Consent to the use of the Base Prospectus*" on page 924; and
- (ii) replacing the table included in the definition of "2024 GSSP EU Base Prospectus Securities" in the subsection entitled "*Securities with offer periods continuing beyond the validity of the 2024 GSSP EU Base Prospectus*" on pages 929 and 930 with the following:

"Issue Size:	ISIN:	Offer Period:	Issue Date:
Up to EUR 10,000,000	XS2638183694	19 May 2025 to 9 July 2025	16 July 2025
Up to EUR 10,000,000	XS2638184239	26 May 2025 to 9 July 2025	16 July 2025"

(I) GENERAL INFORMATION

The section entitled "*General Information*" on pages 931 to 938 of the EU Base Prospectus Securities Note shall be updated and supplemented by inserting the following new paragraphs directly above the sub-section entitled "*Irish Listing Agent*" on page 938:

"If Shiller Barclays CAPE® US Core Sector Index: The Shiller Barclays CAPE® US Core Sector Index has been developed in part by RSBB-I, LLC, the research principal of which is Robert J. Shiller. RSBB-I, LLC is not an investment advisor and does not guarantee the accuracy or completeness of the Shiller Barclays CAPE® US Core Sector Index, or any data or methodology either included therein or upon which it is based. RSBB-I, LLC shall have no liability for any errors, omissions, or interruptions therein, and makes no warranties, express or implied, as to performance or results experienced by any party from the use of any information included therein or upon which it is based, and expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect thereto, and shall not be liable for any claims or losses of any nature in connection with the use of such information, including but not limited to, lost profits or punitive or consequential damages, even if RSBB-I, LLC is advised of the possibility of same."

To the extent that there is any inconsistency between (a) any statement in this Supplement (in relation to the Base Prospectus) and (b) any other statement in, or

incorporated by reference in the Base Prospectus, the statements in (a) above shall prevail.

In accordance with Article 23(2) of the EU Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities pursuant to the Base Prospectus before this Supplement is published, and for whom any of the information in this Supplement relates to the issue of the relevant Securities (within Article 23(4) of the EU Prospectus Regulation) have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Investors may contact the relevant distributor of such securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 29 October 2025.



The date of this Supplement is 23 October 2025

ANNEX 1

F. SHILLER BARCLAYS CAPE® US CORE MID-MONTH SECTOR INDICES

Dated: 23 October 2025

The information set out in this section "Index Description" ("**Index Description**") is an overview of the Shiller Barclays CAPE® US Core Mid-Month Sector Indices. It is summarised from, and is qualified in its entirety, by the relevant Index Rules (as defined below), and should be read in conjunction with the relevant Index Rules.

The complete rules and methodology applicable to a Shiller Barclays CAPE® US Core Mid-Month Sector Index are set out in the relevant index rules document (the "**Index Rules**") that may be supplemented, updated or replaced from time to time by the Index Sponsor. The Index Rules are available upon request from the Index Sponsor.

A prospective investor in Barclays Index Linked Securities should read the information below and carefully review the risk factors in the sub-section "*Risks associated with Securities linked to specific types of Underlying Asset(s) Barclays Indices*" and the sub-section "*Risks associated with conflicts of interest and discretionary powers of the Issuer and the Determination Agent*", in each case, as set out in the section of the Securities Note entitled "*Risk Factors*" before purchasing any Barclays Index Linked Securities.

1. Introduction

The Shiller Barclays CAPE® US Core Mid-Month Sector Indices (each, an "**Index**" and together, the "**Indices**") are a group of notional rules-based proprietary indices which Barclays Bank PLC or its successor(s) (the "**Index Sponsor**") may create from time to time. The Index Sponsor is responsible for the administration of the Indices.

The Index Sponsor has appointed Bloomberg Index Services Limited (the "**Index Calculation Agent**") to calculate and maintain the Index.

The name of each Index will generally be expressed in the following format: "*Shiller Barclays CAPE® US Core Mid-Month [Overvalued] Sector [Market Hedged]/[Notional Hedged]/[Tracking Error Constrained] [Gross]/[Net] [ER]/[TR]/[PR] [identifier] Index*", where:

- "*Overvalued*" denotes whether the relevant Index is calculated by reference to four Sectors (as defined below) that appear to be overvalued and possess relatively weaker price momentum over the preceding 12 months;
- "*Market Hedged*" or "*Notional Hedged*" denotes whether the relevant Index is calculated by reference to a long position in the Long Basket Components (as defined in section 8 below) and a short position in the Benchmark with a value equal to the Benchmark Hedge Ratio, which is (i) calculated in accordance with the methodology set out in section 2.1 if "*Market Hedged*" appears in the name of the relevant Index or (ii) equal to one if "*Notional Hedged*" appears in the name of the relevant Index;
- "*Tracking Error Constrained*" denotes whether the relevant Index is calculated taking into account the Tracking Error Constraint Parameters set out in Schedule 3;
- "*Gross*" or "*Net*" denotes whether the relevant Index is calculated on a gross basis if "*Gross*" appears in the name of the relevant Index or a net basis if "*Net*" appears in the name of the relevant Index;
- "*ER*", "*TR*" or "*PR*" denotes whether the relevant Index is calculated on an excess return basis if "*ER*" appears in the name of the relevant Index, a total return basis if "*TR*" appears in the name of the relevant Index or a price return basis if "*PR*" appears in the name of the relevant Index (each as described in section 2 below); and

- "identifier" denotes the unique identifier assigned to such Index (if any).

Notwithstanding the above, the trade name of an Index may deviate from the above format and such Index will be identified by an alias following the above format.

References in this Index Description to "the Index" shall mean the relevant Index, as the case may be.

Below, we describe:

- the objective of the Index and overview (section 2)
- how the level of the Index is calculated (section 3)
- how the CAPE® Ratio, Relative CAPE® Ratio and Price Momentum for each Sector is calculated (section 4)
- how the Benchmark Hedge Ratio and the Long-Short Hedge Ratio are calculated (section 5)
- the calculation of the Nominal Gross Total Return Price and Real Gross Total Return Price (section 6)
- the selection and weight allocation and rebalancing processes (section 7)
- definitions relevant to this Index Description (section 8)
- the consequences of certain market disruption events and index adjustment events (section 9)
- termination of the Index and changes to the Index methodology (section 10)
- Indices in the Shiller Barclays CAPE® US Core Mid-Month Sector Index Family (section 11)
- each of the Sectors in the Sector Universe (schedule 1)
- each of the Indices in the Shiller Barclays CAPE® US Core Mid-Month Sector Index Family and their specific parameters (schedule 2)
- the Tracking Error Constraints Parameters relevant to the US Core Mid-Month Sector Index with Tracking Error Constraint (schedule 3)
- the Sector Long-Short Index Parameters relevant to the Shiller Barclays CAPE® US Core Mid-Month Sector Long-Short Index (schedule 4)

2. **Objective and overview of the Index**

The Index incorporates the principles of long term investing distilled by Dr Robert J. Shiller using the Cyclically Adjusted Price Earnings ratio (the "**CAPE® Ratio**") and incorporates price momentum. The CAPE® Ratio is used to assess equity market valuations and averages 10 years of reported real earnings to account for earnings and market cycles. The Relative CAPE® Ratio (as defined in section 4 below) is used in the Index to identify undervalued Sectors. The 12-month price momentum is used to identify undervalued Sectors whilst aiming to exclude any Sectors that may appear undervalued due to falling prices or for other fundamental reasons.

The Index, including the methodology and underlying assumptions, may not be successful in achieving its objective or in producing positive returns, or may not outperform any alternative investment strategy.

The Index is comprised of sector indices corresponding to a fixed universe of ten equity sectors in the United States and (in the case of certain Indices, as specified in section 2 below) a benchmark index (the "**Benchmark**") being the S&P 500 Total

Return Index (Bloomberg: SPTR Index) (each an "**Index Component**", and together, the "**Basket of Index Components**" or the "**Basket**") included in the Index are set out in Schedule 1. The Index is "synthetic" or "notional", which means it reflects an investment in the Basket of Index Components without physically owning them. There is no actual portfolio of assets to which any investor in a product linked to the Index is entitled or in respect of which such investor has any direct or indirect ownership interest.

The level of the Index (the "**Index Level**") will be calculated for each "**Index Business Day**", being a day on which (i) the New York Stock Exchange and (ii) Nasdaq is scheduled to be open for trading during its regular trading sessions. If for any reason there is no price or level of an Index Component for a specific day, then the Index Sponsor may defer, suspend or postpone the calculation and publication of the Index Level until the disruption affecting such Index Component is no longer continuing.

The currency in which the Index is denominated (the "**Index Base Currency**") will be United States dollars. As of the date of this Index Description, all Index Components are denominated in the Index Base Currency.

2.1 **Shiller Barclays CAPE® US Core Mid-Month Sector Index ("US Core Mid-Month Sector Index")**

(i) *Rebalancing Process*

The level of exposure the Index has to an Index Component is evaluated through a rebalancing process, which is carried out on a monthly basis. Each month the Index ranks the pre-defined, fixed universe of ten Index Components based on their Relative CAPE® Ratio and removes the five most overvalued Sectors. Out of the remaining five Sectors, the Index then removes the one Sector with the lowest twelve-month price momentum (which is determined by measuring the current price of the Sector relative to the price of that Sector twelve calendar months prior). The Index then allocates equally to the four remaining eligible Index Components for the relevant month (being the Long Basket Components). The return of the Index for the period from such allocation to the next allocation reflects the total return of the four selected Index Components which have been equally weighted.

(ii) *Calculation of Index Level*

The Index may be calculated on an excess return, a total return or a price return basis, as specified in the relevant Index Rules. If the Index is calculated on a total return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components. If the Index is calculated on an excess return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components, minus cash rate return for financing such investment. If the Index is calculated on a price return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components without taking into account any reinvestment of dividends from this Basket of Index Components.

(iii) *Costs and Charges*

The calculation of the Index may include deduction of a long cost, which is deducted on a daily basis from the level of the Index, and which is designed to reflect certain estimated transaction-based costs.

2.2 **Shiller Barclays CAPE® US Core Mid-Month Sector Index with Tracking Error Constraint ("US Core Mid-Month Sector Index with Tracking Error Constraint")**

(i) *Rebalancing Process*

The level of exposure the Index has to an Index Component is evaluated through a rebalancing process, which is carried out on a monthly basis. Each month the Index ranks the pre-defined, fixed universe of ten Index Components based on their Relative CAPE® Ratio and removes the five most overvalued Sectors. Out of the remaining five Sectors, the Index then removes the one Sector with the lowest twelve-month price momentum (which is determined by measuring the current price of the Sector relative to the price of that Sector twelve calendar months prior). The Index then allocates equally to the four remaining eligible Index Components for the relevant month. The Index calculates the portion of weight to be allocated to these four chosen sectors—initially equally weighted—based on a tracking error constraint, such that the tracking error of the portfolio of long constituents, constructed by allocating equally to the four chosen sectors and remaining weight proportionally to the market capitalization of all remaining sectors (together Long Basket Components), remains within the defined tracking error limit. The return of the Index for the period from such allocation to the next allocation reflects the total return of the four selected Index Components which have been equally weighted.

(ii) *Calculation of Index Level*

The Index may be calculated on an excess return, a total return or a price return basis, as specified in the relevant Index Rules. If the Index is calculated on a total return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components. If the Index is calculated on an excess return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components, minus cash rate return for financing such investment. If the Index is calculated on a price return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components without taking into account any reinvestment of dividends from this Basket of Index Components.

(iii) *Costs and Charges*

The calculation of the Index may include deduction of a long cost, which is deducted on a daily basis from the level of the Index, and which is designed to reflect certain estimated transaction-based costs.

2.3 **Shiller Barclays CAPE® US Core Mid-Month Sector Market Hedged Index ("US Core Mid-Month Sector Market Hedged Index")**

(i) *Rebalancing Process*

The level of exposure the Index has to an Index Component is evaluated through a rebalancing process, which is carried out on a monthly basis. Each month the Index ranks the pre-defined, fixed universe of ten Index Components based on their Relative CAPE® Ratio and removes the five most overvalued Sectors. Out of the remaining five Sectors, the Index then removes the one Sector with the lowest twelve-month price momentum (which is determined by measuring the current price of the Sector relative to the price of that Sector twelve calendar months prior). The Index then allocates equally to the four remaining eligible Index Components for the relevant month (being the Long Basket Components). Additionally, the Index takes a short exposure in the Benchmark based on the Benchmark Hedge Ratio. The return of the Index for the period from such allocation to the next allocation reflects the total return of the four selected Index Components which have been equally

weighted minus the return of the Benchmark weighted according to the Benchmark Hedge Ratio.

(ii) *Calculation of Index Level*

The Index may be calculated on an excess return or a total return basis, as specified in the relevant Index Rules. If the Index is calculated on a total return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components, together with a cash rate return, which is designed to reflect the cost of financing such investment. If the Index is calculated on an excess return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components, minus cash rate return for financing such investment.

(iii) *Costs and Charges*

The calculation of the Index may include two types of deductions: (i) long cost, which is deducted on a daily basis from the level of the Index, and which is designed to reflect certain estimated transaction-based costs, (ii) a short cost, which reflects the cost of having a short position in the Benchmark (which, as of the date of this Index Description, is equal to 0.12 per cent. per annum).

2.4 **Shiller Barclays CAPE® US Core Mid-Month Sector Notional Hedged Index ("US Core Mid-Month Sector Notional Hedged Index")**

(i) *Rebalancing Process*

The level of exposure the Index has to an Index Component is evaluated through a rebalancing process, which is carried out on a monthly basis. Each month the Index ranks the pre-defined, fixed universe of ten Index Components based on their Relative CAPE® Ratio and removes the five most overvalued Sectors. Out of the remaining five Sectors, the Index then removes the one Sector with the lowest twelve-month price momentum (which is determined by measuring the current price of the Sector relative to the price of that Sector twelve calendar months prior). The Index then allocates equally to the four remaining eligible Index Components for the relevant month (being the Long Basket Components). Additionally, the Index has a 100 per cent. weighted short exposure in the Benchmark. The return of the Index for the period from such allocation to the next allocation reflects the total return of the four selected Index Components which have been equally weighted minus the return of the Benchmark.

(ii) *Calculation of Index Level*

The Index may be calculated on an excess return or a total return basis, as specified in the relevant Index Rules. If the Index is calculated on a total return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components together with a cash rate return, which is designed to reflect the cost of financing such investment. If the Index is calculated on an excess return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components, minus cash rate return for financing such investment.

(iii) *Costs and Charges*

The calculation of the Index may include two types of deductions: (i) long cost, which is deducted on a daily basis from the level of the Index, and which is designed to reflect certain estimated transaction-based costs, (ii) a short cost, which reflects the cost of having a short position in the Benchmark (which, as of the date of this Index Description, is equal to 0.12 per cent. per annum).

2.5 **Shiller Barclays CAPE® US Core Mid-Month Overvalued Sector Index ("US Core Mid-Month Overvalued Sector Index")**

(i) *Rebalancing Process*

The level of exposure the Index has to an Index Component is evaluated through a rebalancing process, which is carried out on a monthly basis. Each month the Index ranks the pre-defined, fixed universe of ten Index Components based on their Relative CAPE® Ratio and removes the five most undervalued Sectors. Out of the remaining five Sectors, the Index then removes the one Sector with the highest twelve-month price momentum (which is determined by measuring the current price of the Sector relative to the price of that Sector twelve calendar months prior). The Index then allocates equally to the four remaining eligible Index Components for the relevant month (being the Long Basket Components). The return of the Index for the period from such allocation to the next allocation reflects the total return of the four selected Index Components which have been equally weighted.

(ii) *Calculation of Index Level*

The Index may be calculated on an excess return, a total return or a price return basis, as specified in the relevant Index Rules. If the Index is calculated on a total return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components. If the Index is calculated on an excess return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components, minus cash rate return for financing such investment. If the Index is calculated on a price return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components without taking into account any reinvestment of dividends from this Basket of Index Components.

(iii) *Costs and Charges*

The calculation of the Index may include deduction of a long cost, which is deducted on a daily basis from the level of the Index, and which is designed to reflect certain estimated transaction-based costs.

2.6 **Shiller Barclays CAPE® US Core Mid-Month Sector Long-Short Index ("US Core Mid-Month Sector Long-Short Index")**

(i) *Rebalancing Process*

The level of exposure the Index has to an Index Component is evaluated through a rebalancing process, which is carried out on a monthly basis. Each month the Index ranks the pre-defined, fixed universe of ten Index Components based on their Relative CAPE® Ratio and removes the five most overvalued Sectors. Out of the remaining five Sectors, the Index then removes the one Sector with the lowest twelve-month price momentum (which is determined by measuring the current price of the Sector relative to the price of that Sector twelve calendar months prior). The Index then allocates equally to the four remaining eligible Index Components for the relevant month (being the Long Basket Components). Out of the five most overvalued Sectors that are removed in selection process described above, the Index removes the one Sector with the highest twelve-month price momentum (which is determined by measuring the current price of the Sector relative to the price of that Sector twelve calendar months prior). The Index then allocates the Long-Short Hedge Ratio based short position equally to the four remaining eligible Index Components for the relevant month (being the "**Short Basket Components**"). The return of the Index for the period from such allocation to the next allocation reflects the total return of the Long Basket Components and Short Basket Components.

(ii) *Calculation of Index Level*

The Index may be calculated on an excess return, or a total return basis, as specified in the relevant Index Rules. If the Index is calculated on a total return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components together with a cash rate return, which is designed to reflect cost of financing such investment. If the Index is calculated on an excess return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components, minus cash rate return for financing such investment.

(iii) *Costs and Charges*

The calculation of the Index may include two types of deductions: (i) long cost, which is deducted on a daily basis from the level of the Index, and which is designed to reflect certain estimated transaction-based costs, (ii) a Sector short cost, which reflects the cost of having a short position in the Overvalued Index.

3. **Calculation of the Index Level**

3.1 **Gross Total Return and Net Total Return Index Level Calculation**

The description in this section is relevant where the Index is calculated on a total return basis.

Other than in respect of the US Core Mid-Month Sector Long-Short Index, the initial Index Level of the Index on the index base date (the "**Index Base Date**") specified in the relevant Index Rules is 100.0000. Subject to Market Disruption Events and Index Adjustment Events (both as defined and described below), the Index Level in respect of each Index Business Day will be calculated by the Index Sponsor as a *product* of:

- (a) the Index Level in respect of the Rebalancing Date immediately preceding such Index Business Day, *multiplied by*
- (b) the *sum* of:
 - (i) one *plus*
 - (ii) the *sum* of (1) the difference in the Long Basket Value (calculated either on a gross basis or a net basis, depending on how the Index is calculated), *minus* (2) the Benchmark Hedge Ratio as of the Selection Date immediately preceding the Rebalancing Date immediately preceding the current Index Business Day, *multiplied by* (3) the sum of (x) the difference in the value of the Benchmark, *minus* (y) the difference in value of the Cash Index Component, *minus* (4) the Shorting Cost, *multiplied by* the Day Count Fraction, *multiplied by* (5) the Benchmark Hedge Ratio as of the Selection Date immediately preceding the Rebalancing Date immediately preceding the current Index Business Day, *minus* (6) the Long Cost, *multiplied by* the Day Count Fraction.

For this purpose, "**Long Basket Value**" means, in respect of an Index Business Day, an amount calculated by the Index Sponsor as the *sum* of, in respect of each Long Basket Component, the *product* of (i) the number of units of that Long Basket Component that are held in the Index as of the closing time on such Index Business Day, *multiplied by* (ii) the Index Component Level in respect of such Long Basket Component on such Index Business Day.

For this purpose, the Long Basket Value, the Benchmark and the Cash Index Component are calculated from (but excluding) the Rebalancing Date immediately preceding the current Index Business Day to (and including) such Index Business Day.

In respect of the US Core Mid-Month Sector Long-Short Index, the initial Index Level of the Index on the index base date (the "**Index Base Date**") specified in the relevant Index Rules is 100.0000. Subject to Market Disruption Events and Index Adjustment Events (both as defined and described below), the Index Level in respect of each Index Business Day will be calculated by the Index Sponsor as a *product* of:

- (a) the Index Level in respect of the Rebalancing Date immediately preceding such Index Business Day, *multiplied* by
- (b) the *sum* of:
 - (i) one *plus*
 - (ii) the *sum* of (1) the difference in the Undervalued Index Long Basket Value, *minus* (2) the Long-Short Hedge Ratio as of the Selection Date immediately preceding the Rebalancing Date immediately preceding the current Index Business Day, *multiplied* by (3) the sum of (x) the difference in the Overvalued Index Long Basket Value, *minus* (y) the difference in value of the Cash Index Component, *minus* (4) the Sector Shorting Cost, *multiplied* by the Day Count Fraction, *multiplied* by (5) the Long-Short Hedge Ratio as of the Selection Date immediately preceding the Rebalancing Date immediately preceding the current Index Business Day, *minus* (6) the Long Cost, *multiplied* by the Day Count Fraction.

For this purpose:

"Overvalued Index Long Basket Value" means, in respect of an Index Business Day, an amount calculated by the Index Sponsor as the *sum* of, in respect of each Long Basket Component in the Overvalued Index, the *product* of (i) the number of units of that Long Basket Component that are held in the Overvalued Index as of the closing time on such Index Business Day, *multiplied* by (ii) the Index Component Level in respect of such Long Basket Component on such Index Business Day.

"Undervalued Index Long Basket Value" means, in respect of an Index Business Day, an amount calculated by the Index Sponsor as the *sum* of, in respect of each Long Basket Component in the Undervalued Index, the *product* of (i) the number of units of that Long Basket Component that are held in the Undervalued Index as of the closing time on such Index Business Day, *multiplied* by (ii) the Index Component Level in respect of such Long Basket Component on such Index Business Day.

For this purpose, the Undervalued Index Long Basket Value, the Overvalued Index Long Basket Value and the Cash Index Component are calculated from (but excluding) the Rebalancing Date immediately preceding the current Index Business Day to (and including) such Index Business Day.

Prior to (but excluding) 16 June 2022, the Index Level in respect of each Index Business Day was calculated using a different methodology.

3.2 **Excess Return Index Level Calculation**

The description in this section is relevant where the Index is calculated on an excess return basis.

The initial Index Level of the Index on the Index Base Date specified in the relevant Index Rules is 100.0000. Subject to Market Disruption Events and Index Adjustment Events (both as defined and described below), the Index Level in respect of each Index Business Day will be calculated by the Index Sponsor as a *product* of:

- (a) the excess return Index Level in respect of the immediately preceding Index Business Day, *multiplied* by
- (b) the *product* of (i) the *quotient* of (x) the total return Index Level (calculated in accordance with section 3.1 above) on the current Index Business Day, *divided* by (y) the total return Index Level in respect of the immediately

preceding Index Business Day, *minus* (ii) the closing value of the relevant Cash Rate in respect of the immediately preceding Index Business Day, *multiplied* by (iii) the ER Day Count Fraction.

3.3 Publication of Index Level

The Index Level will be published as soon as reasonably practicable on <https://indices.barclays> (the "**Barclays Index Website**"), a Bloomberg Screen Page (as specified in the column headed "Bloomberg Screen Page" in the table in Schedule 2 below) and any other generally available information source that the Index Sponsor may select from time to time. In the event that the Index Level published on the Bloomberg Screen Page for any Index Business Day differs from that published on the Barclays Index Website for such Index Business Day, the Index Level appearing on the Barclays Index Website for such Index Business Day shall prevail. The Index Sponsor may, at any time, change the name of the Index, the place and time of the publication of the Index Level and the frequency of publication of the Index Level.

4. Calculation of the CAPE® Ratio, Relative CAPE® Ratio and Price Momentum for each Sector

4.1 CAPE® Ratio Calculation

The CAPE® Ratio is determined in respect of each Selection Date from (and including) the CAPE® Start Date for each Sector in the Sector Universe. The CAPE® Ratio is determined by first identifying each of the Earnings Observation Dates from the CAPE® Start Date for each Sector in the Sector Universe. The "**Mean Real EPS**" is then calculated by taking the arithmetic mean of the Real EPS on each of these Earnings Observation Dates, where the "**Real EPS**" is derived by adjusting the Nominal EPS for inflation using the CPI Index. Finally, the CAPE® Ratio for the Selection Date is calculated by dividing the Real Gross Total Return Price (the calculation of which is described in section 6.2 below) by the Mean Real EPS, with the resulting ratio capped at a value of 200.

4.2 Relative CAPE® Ratio Calculations

The Relative CAPE® Ratio is determined in respect of each Selection Date for each Sector in the Sector Universe. First, the "**Winsorized CAPE® Mean**" is calculated using all available historical CAPE® Ratio values up to a maximum of 240 values (which corresponds to up to 20 years of data). This involves replacing the top and bottom 5% of values in the sample with the values that correspond to the 95th and 5th percentiles, respectively. Second, the "**Relative CAPE® Ratio**" for the Selection Date is calculated by dividing the CAPE® Ratio for that Selection Date by the Winsorized CAPE® Mean as determined in the first step.

4.3 Price Momentum Calculation

The "**Price Momentum**" is determined in respect of each Selection Date for each Sector in the Sector Universe as the *sum* of (a) the *quotient* of (i) the Nominal Gross Total Return Price of the relevant Sector in respect of such Selection Date *divided* by (ii) the Nominal Gross Total Return Price of the relevant Sector in respect of the Selection Date falling 12 months prior to the current Selection Date, *minus* (b) one.

5. Calculation of the Benchmark Hedge Ratio, the Long-Short Hedge Ratio and the Cash Index Component

5.1 Benchmark Hedge Ratio

In respect of the US Core Mid-Month Sector Market Hedged Index, the Benchmark Hedge Ratio is determined in respect of each Selection Date as the *product* of:

- (a) the sum of the Beta in respect of each Long Basket Component in respect of such Selection Date *multiplied* by
- (b) 25 per cent.

In respect of the US Core Mid-Month Sector Notional Hedged Index, the Benchmark Hedge Ratio is equal to one.

5.2 Long-Short Hedge Ratio

In respect of the US Core Mid-Month Sector Long-Short Index, the "**Long-Short Hedge Ratio**" is determined in respect of each Selection Date as the *quotient* of:

- (a) the *quotient* of (x) the sum of the Beta in respect of each Long Basket Component in in the Undervalued Index in respect of such Selection Date, *divided* by (y) the number of Long Basket Components in the Overvalued Index in respect of such Selection Date, *divided* by
- (b) the *quotient* of (x) the sum of the Beta in respect of each Long Basket Component in in the Undervalued Index in respect of such Selection Date, *divided* by (y) the number of Long Basket Components in the Overvalued Index in respect of such Selection Date.

For the purpose of sections 5.1 and 5.2, the "**Beta**" in respect of each Long Basket Component in respect of the Selection Date is determined as the *lesser* of:

- (a) 250 per cent., and
- (b) the beta of a Long Basket Component, which is calculated using its monthly returns over the past 60 months, relative to the Benchmark's returns over the same period. This is done using a regression-based formula that estimates how much the sector's returns move in response to movements in the Benchmark. The calculation involves computing the covariance between the relevant Sector and Benchmark returns, divided by the variance of the Benchmark returns.

6. Calculation of the Nominal Gross Total Return Price and Real Gross Total Return Price

6.1 Calculation of the Nominal Gross Total Return Price

The "**Nominal Gross Total Return Price**" will be determined for each Sector in the Sector Universe in respect of each Index Business Day by multiplying the Nominal Gross Total Return Price of the immediately preceding Index Business Day by the quotient of specific price data.

This quotient varies depending on the time period:

- (a) from the Sector Base Date to the PR Sector Index Gross Level Start Date, it uses Compustat TR Price Data;
- (b) from the PR Sector Index Gross Level Start Date to the Gross TR Sector Index Level Start Date, it uses PR Sector Index Gross Level data;
- (c) and from the Gross TR Sector Index Level Start Date onwards, it uses Gross TR Sector Index Level data.

For the Consumer Discretionary and Technology sectors, the process is similar but includes an additional period using Proxy Gross TR Sector Index Level data. The Nominal Gross Total Return Price for each Sector on the Sector Base Date is specified in the table in Schedule 1 to this Index Description.

6.2 Calculation of the Real Gross Total Return Price

The "**Real Gross Total Return Price**" will be determined for each Sector in the Sector Universe in respect of each Selection Date as an amount equal to the *product* of:

- (a) the Nominal Gross Total Return Price in respect of the current Selection Date, *multiplied* by

- (b) the *quotient* of (i) the CPI Index Base Value, *divided by* (ii) the most recently published CPI Index Value as of the CAPE® Selection Date immediately preceding the current Selection Date.

7. **Description of the Selection and Weight Allocation and Rebalancing Processes**

The exposure of the Index to each Long Basket Component is set on the Index Base Date and then periodically reviewed and adjusted on each Rebalancing Date. On each Selection Date, the Index Components are selected and weighted. On each Rebalancing Date, the exposure of the Index to each Long Basket Component is adjusted.

7.1 **Selection and Weight Allocation**

- (a) US Core Mid-Month Sector Index

On each Selection Date, the Index Components are selected through a three-step process, as follows:

- (1) all of the Sectors in the Sector Universe are ranked in ascending order based on their Relative CAPE® Ratio values (as determined in accordance with section 4.2 above), with the lowest value ranked first. The five highest ranked Sectors are selected;
- (2) these five Sectors are ranked again in descending order based on their Price Momentum (as determined in accordance with section 4.3 above), with the highest-ranked sector placed first. The lowest ranked Sector is then removed; and
- (3) the remaining four Sectors are selected as the Long Basket Components, each with a Sector Weight of 25 per cent.

- (b) US Core Mid-Month Sector Index with Tracking Error Constraint

On each Selection Date, Index Components are selected as follows: (1) the initial Long Basket Components are chosen from the sectors selected according to section 7.1(a); and (2) the Ex-Ante Tracking Error implied by these Long Basket Components is calculated.

If this error is within the Ex-Ante Tracking Error Limit, the Long Basket Components remain unchanged, each with a Sector Weight of 25 percent.

If the error exceeds the limit, the Sector Weights are recalculated using the Linear Tilting Method. The "**Linear Tilting Method**" adjusts the Sector Weights based on the Market Cap Weight of each Index Component, ensuring the Ex-Ante Tracking Error is within acceptable limits. The "**Market Cap Weight**" is derived from the Benchmark Sector Market Cap in respect of the relevant Sector associated with Index Components as defined in Schedule 1.

For this purpose:

"**Ex-Ante Tracking Error**" means, in respect of a Selection Date, the expected volatility of the Long Basket Components return relative to the Benchmark, based on Long Basket Components as of respective Selection Date. It is calculated by taking the difference in Sector Weights between the Long Basket Components and the Benchmark (the "**Active Weights**"). These Active Weights are combined with the estimated covariance of the relevant Sector returns calculated using the daily returns observed over the immediately preceding three years to determine the relevant deviation from the optimum return adjusted by the allocated Active Weight ("**Risk Contribution**") per Long Basket Component. The square root of the weighted sum of this Risk Contribution per Long Basket Component is the Ex-Ante Tracking Error. The result represents the expected deviation of Long

Basket Component returns from the Benchmark due to Sector allocation differences.

(c) US Core Mid-Month Sector Market Hedged Index

In respect of each Selection Date, the steps for selection of the Index Components set out in section 7.1(a) above are applied in respect of the US Core Mid-Month Sector Market Hedged Index. The Sector Weight of each Long Basket Component is equal to 25 per cent. In addition, a short position, with a value equal to the Benchmark Hedge Ratio calculated in accordance with section 5 above, is taken in the Benchmark.

(d) US Core Mid-Month Sector Notional Hedged Index

In respect of each Selection Date, the steps for selection of the Index Components set out in section 7.1(a) above are applied in respect of the US Core Mid-Month Sector Notional Hedged Index. The Sector Weight of each Long Basket Component is equal to 25 per cent. In addition, a short position, with a value equal to the Benchmark Hedge Ratio (i.e. one), is taken in the Benchmark.

(e) US Core Mid-Month Overvalued Sector Index

On each Selection Date, the Index Components are selected through a three-step process, as follows:

- (1) all Sectors in the Sector Universe are ranked in descending order based on their Relative CAPE[®] Ratio values (determined in accordance with section 4.2 above), such that the highest value is ranked 1. Prior to a specified Index Business Day, the four highest ranked Sectors were selected. Thereafter, the five highest ranked Sectors are chosen;
- (2) the Sectors selected as per the above criteria, are ranked again in ascending order based on the relevant Price Momentum (determined in respect of each Sector in accordance with section 4.3 above), with the lowest-ranked sector placed first. The bottom-most ranked Sector is removed; and
- (3) Either:
 - (a) Prior to the selected Index Business Day, the remaining three sectors are selected as the Long Basket Components, each with a weight of one-third of 100 percent; or
 - (b) From the specified date onwards, the remaining four sectors are selected, each with a Sector Weight of 25 percent.

(f) US Core Mid-Month Sector Long-Short Index

In respect of each Selection Date, a 100 per cent. position is taken in the Undervalued Index. A short position, with a value equal to the Long-Short Hedge Ratio is taken in the Overvalued Index.

7.2 Rebalancing Process

In respect of each Rebalancing Date, the number of units of each Long Basket Component to be held in the Index is calculated based on the Old Long Basket Components selected from the previous Selection Date and the New Long Basket Components selected from the current Selection Date.

For more information, please refer to Section 2 above.

8. Definitions

"Benchmark Hedge Ratio" means the ratio at which the Benchmark is shorted, which is (i) calculated in accordance with the methodology set out in section 5 if *"Market Hedged"* appears in the name of the relevant Index or (ii) equal to one if *"Notional Hedged"* appears in the name of the relevant Index.

"Benchmark Level" means, in respect of an Index Business Day, the closing value of the Benchmark published on Bloomberg for such Index Business Day.

"Benchmark Sector" means, in respect of an Index Component and the Sector in the Sector Universe from which it is derived, the relevant Benchmark Sector specified in relation to such Sector in the table set out in Schedule 1.

"Benchmark Sector Market Cap" means, in respect of a Benchmark Sector and an Index Business Day, the free float market capitalisation as observed from the Bloomberg field *"FREE_FLOAT_MARKET_CAP"* for such Index Business Day.

"Beta" has the meaning given to it in section 5.2.

"CAPE® Start Date" means 31 January 1983.

"CAPE® Selection Date" means the last Index Business Day of each month or, if the originally scheduled CAPE® Selection Date is postponed as a consequence of a Market Disruption Event, the date determined by the Index Sponsor in its discretion by reference to such factors as the Index Sponsor deems appropriate.

"Cash Day Count" means the value specified as such in the table set out in Schedule 2.

"Cash Index Component" means the relevant cash index specified under the column *"Cash Index Component"* in the table set out in Schedule 2.

"Cash Rate" means the relevant cash rate specified in the table set out in Schedule 2.

"Compustat TR Price Data" means, in respect of a Sector in the Sector Universe and an Index Business Day, the total return price calculated using the relevant Sector's underlying stocks' monthly total returns and market capitalisation data, sourced from an independent third party data source.

"CPI Index" means the US CPI Urban Consumers SA (Bloomberg: CPI INDX Index). The level of the CPI Index is published with a one month lag. The past historic levels of the CPI Index are subject to revision and may be revised in their entirety in the event of a gross manifest error.

"CPI Index Base Value" means the value of the CPI Index observed for March 2012.

"CPI Index Value" means, in respect of an Index Business Day, the value of the CPI Index for the month preceding such Index Business Day.

"Day Count Fraction" means, in respect of an Index Business Day, an amount equal to (a) the number of calendar days from (but excluding) the Rebalancing Date immediately preceding such Index Business Day to (and including) such Index Business Day, *divided by* (b) 365.

"Earnings Observation Date" means, with respect to a Selection Date, annual Earnings Observation Date which is n number of years prior to the current Selection Date and coinciding with CAPE Selection Date.

"ER Day Count Fraction" means, in respect of an Index Business Day, an amount equal to (a) the number of calendar days from (but excluding) the immediately preceding Index Business Day to (and including) such Index Business Day, *divided by* (b) the Cash Day Count.

"Ex-Ante Tracking Error Limit" means, if "Tracking Error Constraint Parameters" is specified as "Applicable" in respect of the Index in the table set out in Schedule 2, the Ex-Ante Tracking Error Limit with respect to the relevant Benchmark as set out in the table in Schedule 5.

"First Rebalancing Date" means:

- (i) unless the Index is the Shiller Barclays CAPE US Core Mid-Month Sector Index with Tracking Error Constraint, the second Index Business Day immediately following the Selection Date; or
- (ii) if the Index is the Shiller Barclays CAPE US Core Mid-Month Sector Index with Tracking Error Constraint, the sixth Index Business Day immediately following the Selection Date.

"Gross TR Sector Index" means, in respect of a Sector in the Sector Universe, the gross total return sector index specified as such in the table set out in Schedule 1.

"Gross TR Sector Index Level" means, in respect of the Gross TR Sector Index in respect of a Sector in the Sector Universe and an Index Business Day, the closing level in respect of such Gross TR Sector Index for such Index Business Day published on the relevant Bloomberg screen page specified in the table set out in Schedule 1.

"Gross TR Sector Index Level Start Date" means, in respect of a Sector in the Sector Universe, the date specified as such in the table set out in Schedule 1.

"Index Component Level" means, in respect of each Index Component which is:

- (a) a Gross TR Sector Index, the Nominal Gross Total Return Price;
- (b) a Net TR Sector Index, the Net TR Sector Index Level;
- (c) a PR Sector Index, the PR Sector Index Level; and
- (d) a Benchmark, the Benchmark Level.

In respect of any Index Component Level, the official closing price or value is announced by the relevant Index Component Sponsor, on the relevant Index Business Day.

"Index Component Sponsor" means, in respect of each Sector Index or the Benchmark, as applicable, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Sector Index or the Benchmark and (b) announces (directly or through an agent) the level of the Sector Index or the Benchmark.

"Long Basket" means the basket comprised of the Long Basket Components.

"Long Basket Components" means where the Return Type in respect of the Index is specified in the column headed "Return Type" in the table in Schedule 2 as:

- (i) Net Total Return or Net Excess Return, each Net TR Sector Index specified in the column headed "Net TR Sector Index" in Schedule 1;
- (ii) Gross Total Return or Gross Excess Return, each Gross TR Sector Index specified in the column headed "Gross TR Sector Index" in Schedule 1;
- (iii) Price Return, each PR Sector Index specified in the column headed "PR Sector Index" in Schedule 1,

in each case, corresponding to each of the Sectors in the Sector Universe, which is currently included in the Index as per the Index selection methodology detailed in section 6 above.

"Long Cost" means the amount specified as such in respect of the Index in the table set out in Schedule 2, being the fixed amount deducted from the Index Level, representing certain transaction-based costs, as estimated on the Index Base Date.

"Long-Short Hedge Ratio" has the meaning given to it in section 5.2.

"Mean Real EPS" has the meaning given to it in section 4.1.

"Net TR Sector Index" means, in respect of a Sector in the Sector Universe, the net total return sector index specified as such in the table set out in Schedule 1.

"Net TR Sector Index Level" means, in respect of the Net TR Sector Index in respect of a Sector in the Sector Universe and an Index Business Day, the closing level of such Net TR Sector Index on such Index Business Day published on the relevant Bloomberg screen page specified in the table set out in Schedule 1.

"New Long Basket Component" means, in respect of Rebalancing Date and a Rebalancing Period, the Long Basket Components selected on the Selection Date immediately preceding such Rebalancing Date in accordance with section 7.1.

"Nominal EPS" means an amount calculated in respect of an Index Business Day by multiplying the Nominal Gross Total Return Price by the quotient of specific price data.

"Nominal Gross Total Return Price" has the meaning given to it in section 6.1.

"Old Long Basket Component" means, in respect of Rebalancing Date and a Rebalancing Period, the current Long Basket Components selected on the Selection Date immediately preceding the most recent Selection Date in respect of such Rebalancing Date in accordance with section 7.1.

"Overvalued Index" means the index specified under the column headed "Overvalued Index" in Schedule 4.

"PR Sector Index " means, in respect of a Sector in the Sector Universe, the price return sector index specified as such in the table set out in Schedule 1.

"PR Sector Index Gross Level Start Date" means, in respect of a Sector in the Sector Universe, the date specified as such in the table set out in Schedule 1.

"PR Sector Index Gross Level" means, in respect of the PR Sector Index in respect of a Sector in the Sector Universe and an Index Business Day, the data observed for such PR Sector Index and such Index Business Day from Bloomberg field "TOT_RETURN_INDEX_GROSS_DVDS".

"PR Sector Index Level" means, in respect of the PR Sector Index in respect of a Sector in the Sector Universe and an Index Business Day, the closing level of such PR Sector Index on such Index Business Day published on the relevant Bloomberg screen page specified in the table set out in Schedule 1.

"Proxy Gross TR Sector Index" means, in respect of a Sector in the Sector Universe, the proxy gross total return sector index specified as such in the table set out in Schedule 1.

"Proxy Gross TR Sector Index Level" means, in respect of the Proxy Gross TR Sector Index in respect of a Sector in the Sector Universe and an Index Business Day, the closing value of such PR Sector Index published on the relevant Bloomberg screen page specified in the table set out in Schedule 1.

"Real Gross Total Return Price" has the meaning given to it in section 6.2.

"Rebalancing Date" means each Index Business Day in the Rebalancing Period.

"Rebalancing Period" means a period of four consecutive Index Business Days starting from (and including) the First Rebalancing Date.

"Scheduled Trading Day" means any day on which (a) the value of each of the Index Components is published, and (b) trading is generally conducted on the markets on which the equity securities comprising the relevant Index Component are traded, in each case as determined by the Index Sponsor in its sole discretion.

"Sector" means any of the sectors included in the Sector Universe.

"Sector Base Date" means 28 September 1973.

"Sector Index" means, in respect of each Sector in the Sector Universe, either (a) the corresponding PR Sector Index, or (b) the corresponding Gross TR Sector Index, or (c) the corresponding Net TR Sector Index, depending on the calculation basis of the Index.

"Sector Shorting Cost" means the cost associated with taking a short position in the Overvalued Index, being 0.35 per cent. per annum.

"Sector Universe" means all of the US sectors listed under the column headed "Sector" in the table in Schedule 1.

"Sector Weight" means, in respect of a Selection Date, the weight allocated to a Sector, which will be equal to zero if a Sector is not selected as a Long Basket Component.

"Selection Date" means the Specified Index Business Day of each month or, if the originally scheduled Selection Date is postponed as a consequence of a Market Disruption Event and/or an Index Adjustment Event, the date determined by the Index Sponsor in its discretion by reference to such factors as the Index Sponsor deems appropriate.

"Shorting Cost" means the cost associated with taking a short position in the Benchmark, being 0.12 per cent. per annum.

"Specified Index Business Day" means the relevant number of Index Business Days after the start of each calendar month, as specified in the relevant Index Rules, in respect of which the Index will be rebalanced.

"Undervalued Index" means the Index specified as such in Schedule 4.

9. **Market Disruption Events and Index Adjustment Events**

9.1 **Market Disruption Events**

Certain events may occur in respect of an Index Component and an Index Business Day which the Index Sponsor determines to be material to such Index Component (each a **"Market Disruption Event"**), including:

- (i) a suspension, absence or limitation of trading in the equity securities comprising an Index Component constituting 20% or more, by weight, of that Index Component in their respective primary markets, in each case for more than two hours of trading or during the one-half hour period preceding the close of the regular trading session in such market or, if the relevant valuation time is not the close of the regular trading session in such market, the relevant valuation time;
- (ii) a suspension, absence or limitation of trading in futures or options contracts relating to that Index Component on their respective markets or in futures or options contracts relating to any equity securities constituting 20% or more, by weight, of that Index Component in the respective primary markets for those contracts, in each case for more than two hours of trading or during the one-half hour period preceding the close of the regular trading session in such market or, if the relevant valuation time is not the close of the regular trading session in such market, the relevant valuation time;

- (iii) any event that disrupts or impairs, as determined by the Index Sponsor, the ability of market participants in general to (1) effect transactions in, or obtain market values for, equity securities constituting 20% or more, by weight, of that Index Component in their respective primary markets, or (2) effect transactions in, or obtain market values for, futures or options contracts relating to that Index Component or futures or options contracts relating to any equity securities constituting 20% or more, by weight, of that Index Component in the respective primary markets for those contracts, in either case for more than two hours of trading or at any time during the one-half hour period preceding the close of the regular trading session in such market or, if the relevant valuation time is not the close of the regular trading session in such market, the relevant valuation time;
- (iv) the closure on any day of the primary market for futures or options contracts relating to that Index Component or equity securities constituting 20% or more, by weight, of that Index Component on a Scheduled Trading Day prior to the scheduled weekday closing time of that market (without regard to after hours or any other trading outside of the regular trading session hours) unless such earlier closing time is announced by the primary market at least one hour prior to the earlier of (1) the actual closing time for the regular trading session on such primary market on such Scheduled Trading Day for such primary market and (2) the submission deadline for orders to be entered into the relevant exchange system for execution at the close of trading on such Scheduled Trading Day for such primary market;
- (v) any Scheduled Trading Day on which (1) the primary markets for equity securities constituting 20% or more, by weight, of that Index Component or (2) the exchanges or quotation systems, if any, on which futures or options contracts on that Index Component are traded, fails to open for trading during its regular trading session;
- (vi) the occurrence of any event that makes it impossible or not reasonably practicable on any Index Business Day for the Index Sponsor to obtain the relevant level of any Index Component or any other price for the purposes of calculation the Index Level in a manner acceptable to the Index Sponsor;
- (vii) the declaration of a general moratorium in respect of banking activities in London or New York (a "**General Banking Moratorium**"); or
- (viii) the occurrence of any event after the Index Base Date that results in market participants in general being unable, after using commercially reasonable efforts, to convert a currency into the Index Base Currency on an Index Business Day.

If the Index Sponsor determines that a Market Disruption Event has occurred that materially affects the Index, the Index Sponsor may take one or more of the following actions:

- (a) defer or suspend publication of the Index Level and any other information relating to that Index until the next Index Business Day on which the Index Sponsor determines that no such Market Disruption Event is occurring;
- (b) if such Index Business Day is a Selection Date or a Rebalancing Date, postpone such date to the next Index Business on which the Index Sponsor determines that no such Market Disruption Event is occurring;
- (c) in the case of a Long Basket Component, if such Index Business Day is a Selection Date or Rebalancing Date, discard the Sector corresponding to the affected Long Basket Component from the selection process by assigning a Sector Weight of zero; and/or
- (d) permanently discontinue supporting the relevant Index or terminate the calculation of the Index Level for such Index and the publication of the Index Level for such Index, if the Index Sponsor determines that the foregoing

measures provided in (a) to (c) above would produce results that are not consistent with the objectives of the Index.

9.2 Index Adjustment Events

Certain events may occur in respect of an Index which the Index Sponsor determines to be material to such Index (each an "**Index Adjustment Event**"), including:

- (i) the Index Sponsor determines, at any time, that an event or circumstance occurs or is continuing (including, without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that is beyond the reasonable control of the Index Sponsor and that the Index Sponsor determines, in its discretion, affects the Index, any Index Component or the methodology on which the Index is based or the Index Sponsor's ability to calculate and publish the Index;
- (ii) the Index Sponsor determines, at any time, that (a) there has been (or there is pending) a change in taxation generally affecting commercial banks organized and subject to tax in the United Kingdom (including, but not limited to, any tax generally imposed on commercial banks organized and subject to tax in the United Kingdom), or (b) there has been (or there is pending) a change in taxation affecting market participants in the United Kingdom or the United States generally who hold positions in any of the equity securities comprised in any Index Component (including, but not limited to, any tax generally imposed on market participants in the United Kingdom or the United States generally who hold positions in any of the equity securities comprised in any Index Component); or
- (iii) a change is made to any of the Index Components or where applicable, the Benchmark or any other event has occurred that would make the calculation of the Index impossible or infeasible, technically or otherwise, or that makes the Index non-representative of market prices of the Index Components or where applicable, the Benchmark or undermines the objectives of the Index.

If the Index Sponsor determines that an Index Adjustment Event occurs on any Index Business Day that, in the determination of the Index Sponsor, affects the Index, the Index Sponsor may:

- (a) make such determinations and/or adjustments as the Index Sponsor considers necessary in order to maintain the objectives of such Index, in relation to (a) the methodology used to calculate such Index or (b) the Index Level;
- (b) select a successor Index Component using, in the determination of the Index Sponsor, the same or substantially the same formula and method of calculation as used in the calculation of the original Index Component to replace the Index Component affected by the Index Adjustment Event to maintain the objectives of the Index ;
- (c) if the Index Sponsor determines that the measures described in (a) and/or (b) are not feasible or are not capable of producing the results that are consistent with the objectives of the Index, defer or suspend publication of the Index Level for the Index and any other information relating to the Index until it determines that no Index Adjustment Event is continuing;
- (d) if the Index Business Day on which the Index Adjustment Event occurs or is continuing is a Selection Date or Rebalancing Date, to postpone such date to the next Index Business Day on which it determines that such Index Adjustment Event is not continuing; or
- (e) permanently discontinue supporting the Index or terminate the calculation of the Index Level for the Index and the publication of the Index Level, if the Index Sponsor determines that the foregoing measures provided in (a) to

(d) above would produce results that are not consistent with the objectives of the Index.

10. Change in Methodology and Termination of Index

10.1 Change in Methodology

The Index Sponsor may, but is not obliged to, make changes to the methodology of the Index which it determines necessary as a result of market, regulatory, juridical, financial, fiscal or other circumstances. The Index Sponsor will make reasonable efforts to ensure that any such changes will result in a methodology that is consistent with the Index methodology. Such changes will be published on <https://indices.barclays>. ***It is possible that any such changes could have a material adverse effect on Securities linked to the Index.***

10.2 Termination of Index

The Index Sponsor may, at any time, terminate the calculation and publication of the Index Levels of an Index. The Index Sponsor will publish an announcement of such event on <https://indices.barclays> as soon as reasonably practicable.

11. Indices in the Shiller Barclays CAPE® US Core Mid-Month Sector Index Family

The Shiller Barclays CAPE® US Core Mid-Month Sector Index Family consists of the following Indices (see Schedule 2 hereto for the parameters of these Indices, as of the date of this Index Description):

11.1 US Core Mid-Month Sector Index

This Index aims to gain exposure to the 4 selected Sectors that appear to be undervalued and possess relatively stronger price momentum over the preceding 12 months. Each month, the Index ranks the Sectors based on a modified CAPE® Ratio and 12-month price momentum, allocating 25% weight to each of the top 4 ranked Sectors.

11.2 US Core Mid-Month Sector Index with Tracking Error Constraint

This Index aims to overweight the 4 selected Sectors that appear to be undervalued and possess relatively stronger price momentum over the preceding 12 months, while underweighting the other 6 Sectors. Each month, the Index ranks the Sectors based on a modified CAPE® Ratio and 12-month price momentum, then performs a step-wise optimisation that imposes constraints on the active risk of the strategy versus its Benchmark and allocates weights to the Sectors accordingly.

11.3 US Core Mid-Month Sector Market Hedged Index

This Index takes (i) a long position in the Long Basket comprised of 4 selected Sectors that appear to be undervalued and possess relatively stronger price momentum over the preceding 12 months, and (ii) a short position in the Benchmark.

11.4 US Core Mid-Month Sector Notional Hedged Index

This Index takes (i) a long position in the comprised of 4 selected Sectors that appear to be undervalued and possess relatively stronger price momentum over the preceding 12 months, and (ii) a short position in the Benchmark.

11.5 US Core Mid-Month Overvalued Sector Index

This Index aims to gain short exposure to the 4 selected Sectors that appear to be overvalued and possess relatively weaker price momentum over the preceding 12 months. Each month, the Index ranks the Sectors based on a modified CAPE® Ratio and a 12-month price momentum, allocating 25% weight to each of the top 4 ranked

Sectors. Sectors with the highest CAPE® Ratio and the lowest 12-month price momentum are ranked higher.

11.6 **US Core Mid-Month Sector Long-Short Index**

This Index takes (i) a long position in the Long Basket comprised of 4 selected Sectors that appear to be undervalued and possess relatively stronger price momentum over the preceding 12 months, and (ii) a short position in the Long Basket comprised of 4 selected Sectors that appear to be overvalued and possess relatively weaker price momentum over the preceding 12 months.

SCHEDULE 1

TABLE OF SECTORS IN THE SECTOR UNIVERSE

Sector	PR Sector Index Gross Level Start Date	Gross TR Sector Index Level Start Date	Proxy Gross TR Sector Index Level Start Date	Sector Index EPS Start Date	Proxy PR Sector Index	PR Sector Index	Proxy Gross TR Sector Index	Gross TR Sector Index	Net TR Sector Index	Benchmark Sector
Energy Sector	30 August 2002	02 July 2003	n/a	30 August 2002	n/a	Energy Select Sector Index (IXE Index)	n/a	Energy Select Sector TR Index (IXETR Index)	Energy Select Sector Index NTR (IXENTR Index)	S5ENRS Index
Materials Sector	30 August 2002	02 July 2003	n/a	30 August 2002	n/a	Materials Select Sector Index (IXB Index)	n/a	Materials Select Sector TR Index (IXBTR Index)	Materials Select Sector Index NTR (IXBNTR Index)	S5MATR Index
Industrial Sector	30 August 2002	02 July 2003	n/a	30 August 2002	n/a	Industrial Select Sector Index	n/a	Industrial Select Sector TR Index	Industrial Select Sector Index	S5INDU Index

						(IXI Index)		(IXITR Index)	NTR (IXINTR Index)	
Consumer Discretionary Sector	n/a	24 September 2018	30 August 2002	01 October 2018	SPIXYPR Index	Consumer Discretionary Select Sector Index (IXY Index)	SPIXYTR Index	Consumer Discretionary Select Sector TR Index (IXYTR Index)	Consumer Discretionary Select Sector Index NTR (IXYNTR Index)	S5COND Index
Consumer Staples Sector	30 August 2002	02 July 2003	n/a	30 August 2002	n/a	Consumer Staples Select Sector Index (IXR Index)	n/a	Consumer Staples Select Sector TR Index (IXRTR Index)	Consumer Staples Select Sector Index NTR (IXRNTR Index)	S5CONS Index
Health care Sector	30 August 2002	02 July 2003	n/a	30 August 2002	n/a	Health Care Select Sector Index (IXV Index)	n/a	Health Care Select Sector TR Index (IXVTR Index)	Health Care Select Sector Index NTR (IXVNTR Index)	S5HLTH Index

Financial Sector	30 August 2002	02 July 2003	n/a	30 August 2002	n/a	From the Sector Base Date Until 15 September 2016 Financial Select Sector Index (IXM Index); from 16 September 2016 S&P Financials & Real Estate Index (USD) (SPFREIPR Index)	n/a	From the Sector Base Date Until 15 September 2016 Financial Select Sector TR Index (IXMTR Index); from 16 September 2016 S&P Financials & Real Estate Index (USD) TR (SPFREITR Index)	From the Sector Base Date Until 15 September 2016 Financial Select Sector Index NTR (IXMNTR Index); from 16 September 2016 S&P Financials & Real Estate Index (USD) Net TR (SPFREINR Index)	S5FINL Index ¹
Utilities Sector	30 August 2002	02 July 2003	n/a	30 August 2002	n/a	Utilities Select Sector Index (IXU Index)	n/a	Utilities Select Sector TR Index (IXUTR Index)	Utilities Select Sector Index	S5UTIL Index

									NTR (IXUNTR Index)	
Technology Sector	n/a	24 September 2018	30 August 2002	01 October 2018	SPIXTPR Index	Technolog y Select Sector Index (IXT Index)	SPIXTTR Index	Technolog y Select Sector TR Index (IXTTR Index)	Technolog y Select Sector Index NTR (IXTNTR Index)	S5INFT Index ²
Communication Services Sector from 24 September 2018	n/a	30 August 2002	n/a	30 August 2002	n/a	S&P Communication Services Select Sector Index (IXCPR Index)	n/a	S&P Communication Services Select Sector Index TR (IXCTR Index)	S&P Communication Services Select Sector Index Net TR (IXCNTR Index)	S5TELS Index

1-Benchmark Sector Market Cap of Financials sector is calculated as sum of free float market cap of Financials sector (S5FINL Index) and Real Estate sector (S5RLST Index)

2- Benchmark Sector Market Cap of Technology sector prior to 24 Sep 2018 is sum of free float market cap of Technology sector (S5INFT Index) and Communication Services sector (S5TELS Index)

SCHEDULE 2

SHILLER BARCLAYS CAPE® US CORE MID-MONTH SECTOR INDEX FAMILY

Index	Index Business Day*	Index Base Date	Index Commencement Date	Cash Rate	Long Cost	Cash Day Count	Index Currency	FX Rate	Cash Index Component	Return Type	Bloomberg Screen Page	Tracking Error Constraint Parameters
Shiller Barclays CAPE® US Core Mid-Month Sector Index	[NYS]+ [NDQ]	18 September 2002	7 December 2017	ICE Libor USD 1 Month (US000 1M Index) until 21 April 2022; SOFR (SOFR RATE Index) + 0.1145 % from	0.55%	360	USD	N/A	N/A	Gross Total Return	BXIIMSGT	N/A
										Gross Excess Return	BXIIMSGE	
					0%					Gross Total Return	BXIIMCST	

			5 August 2019	22 April 2022 onward s						Net Total Return	BXIIMSNT	
			7 Decem ber 2017							Gross Excess Return	BXIIMCSE	
Shiller Barclays CAPE® US Core Mid- Month Sector Market Hedged Index	[NYS]+ [NDQ]	18 Septem ber 2002	7 Decem ber 2017	ICE Libor USD 1 Month (US000 1M Index) until 15 June 2022; SOFR (SOFRR ATE Index) + 0.1145 % from 16 June 2022	0.55%	360	USD		Barclays Daily SOFR Cash Index (1- Month Adjusted, BXIISFR1 Index)	Gross Excess Return	BXIIBMGE	N/A

				onward s								
Shiller Barclays CAPE® US Core Mid- Month Sector Market Hedged Index	[NYS]+ [NDQ]	18 Septem ber 2002	3 July 2023	US Federal Funds Effectiv e Rate (FEDL0 1 Index) until 15 June 2022; SOFR (SOFRR ATE Index) + 0% (zero) from 16 June 2022	0.55%	360	USD		Barclays Daily SOFR Cash Index (Not Adjusted, BXIISFR0 Index)	Gross Total Return	BXIIBMGT	N/A

				onward s								
Shiller Barclays CAPE® US Core Mid- Month Sector Notional Hedged Index	[NYS]+ [NDQ]	18 Septem ber 2002	27 Februar y 2023	ICE Libor USD 1 Month (US000 1M Index) until 15 June 2022; SOFR (SOFRR ATE Index) + 0.1145 % from 16 June 2022	0.55%	360	USD		Barclays Daily SOFR Cash Index (1- Month Adjusted, BXIISFR1 Index)	Gross Excess Return	BXIIVH7U	N/A

				onward s								
Shiller Barclays CAPE® US Core Mid- Month Sector Tracking Error Constrai ned Index	[NYS]+ [NDQ]	23 Septem ber 2003	14 Decem ber 2023	N/A	0%	360	USD	N/A	N/A	Gross Total Return	BXIITL0U	Applicable

Shiller Barclays CAPE® US Core Mid- Month Overvalu ed Sector Index	[NYS]+ [NDQ]	18 Septem ber 2002	8- March- 2024	ICE Libor USD 1 Month (US000 1M Index) until 21 April 2022; SOFR (SOFR ATE Index) + 0.1145 % from 22 April	0%	360	USD	N/A	N/A	Gross Total Return	BXIIOL0U Index	N/A
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Shiller Barclays CAPE® US Core Mid- Month Sector Long- Short Index	[NYS]+ [NDQ]	18 Septem ber 2002	8- March- 2024	US Federal Funds Effectiv e Rate (FEDL0 1 Index) until 15 June 2022; SOFR (SOFR ATE Index) + 0% (zero) from, and includin g, 16 June 2022 onward s	0.55%	360	USD	N/A	Barclays Daily SOFR Cash Index (1- Month Adjusted, BXIISFR1 Index)	Gross Excess Return	BXIIVS7U Index	N/A
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SCHEDULE 3

TRACKING ERROR CONSTRAINTS PARAMETERS

Bloomber g Ticker	Ex-Ante Tracking Error Limit	Initial Weight Shift	Weight Shift Floor	Weight Shift Steps
BXIITLOU	1.5%	60%	25%	5%

SCHEDULE 4

SECTOR LONG-SHORT INDEX PARAMETERS

Bloomber g Ticker	Undervalued Index	Overvalued Index
BXIIVS7U Index	BXIIMCST Index	BXIIOLOU Index

SCHEDULE 5

TRACKING ERROR CONSTRAINT PARAMETERS

Bloomber g Ticker	Ex-Ante Tracking Error Limit	Initial Weight Shift	Weight Shift Floor	Weight Shift Steps
BXIITLOU	1.5%	60%	25%	5%