

Amended and Restated Pricing Supplement



BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

GLOBAL STRUCTURED SECURITIES PROGRAMME

for the issue of Securities

BARCLAYS BANK PLC

Legal Entity Identifier: G5GSEF7VJP5I7OUK5573

GBP 3,700,000 Leveraged Note linked to Shiller Barclays CAPE U.S. Core Mid-Month Sector Market Hedged
Gross TR GBP Strategy due August 2026

Series: NX00373498

under the Global Structured Securities Programme

Issue Price: 100.00% of the Specified Denomination

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "UK Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail

investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO SWISS RETAIL INVESTORS: The Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in Switzerland. For these purposes a "retail investor means a person who is not a professional or institutional client, as defined in article 4 para. 3, 4 and 5 and article 5 para. 1 and 2 Swiss Federal Act on Financial Services ("FinSA") of 15 June 2018, as amended. Consequently, no key information document required by FinSA for offering or selling the Securities or otherwise making them available to retail investors in Switzerland has been prepared and therefore, offering or selling the Securities or making them available to retail investors in Switzerland may be unlawful under FinSA.

What is this document?

This document constitutes the amended and restated Pricing Supplement of the Securities (the "**Pricing Supplement**" or the "**Amended and Restated Pricing Supplement**") described herein and is prepared in connection with the Offering Circular under the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**") and is supplemental to the Offering Circular dated 13 April 2023 as supplemented by the Supplemental Offering Circulars from time to time.

What other documents do I need to read?

This Pricing Supplement sets out the specific details of your particular issuance of Securities and supplements the terms and conditions and disclosure set out in the Offering Circular including any Supplemental Offering Circulars. Therefore, full information on the Issuer and the Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular including any Supplemental Offering Circulars. The Offering Circular and any Supplemental Offering Circular are available for viewing and copies may be obtained from the registered office of the Issuer and by electronic version from the Issue and Paying Agent whose specified office for the time being is in London.

Capitalised terms used in this Pricing Supplement, if not defined in this Pricing Supplement, have the meanings given to them in the Offering Circular and/or any Supplemental Offering Circular.

What should I consider before investing in Securities issued under the Pricing Supplement?

Investment in Securities that are issued under this Pricing Supplement involve a significant degree of risk and if you invest in them you should be prepared to sustain a loss of all or part of your investment. You should not acquire any Securities unless (i) you understand the nature of the relevant transaction, the complexity of the transaction, the risks inherent in securities and the extent of your exposure to potential loss and (ii) any investment in such Securities is consistent with your overall investment strategy. Before investing in the Securities you should consider carefully whether the Securities you are considering acquiring are suitable in light of your investment objectives, financial capabilities and expertise. You should also consult your own business, financial, investment, legal, accounting, regulatory, tax and other professional advisers to assist you in determining the suitability of the Securities for you as an investment.

U.S. withholding on dividend equivalent amounts: If in item 54 '*871(m) Securities*' below the Pricing Supplement provides that the Issuer has determined that the Securities are subject to U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code and regulations promulgated thereunder, then certain actual or deemed payments on the Securities held by non-U.S. investors generally will be subject to US withholding tax of 30 per cent without regard to any reduced rate that may apply under a treaty, as more fully described in '*U.S. federal tax treatment of Non-U.S. Holders*' in the Taxation section of the Offering Circular. No additional amounts will be payable in respect of such withholding taxes.

Prospective investors are urged to read the section headed “*Risk Factors*” in the Offering Circular as supplemented by the Supplement/Supplemental Offering Circular/Pricing Supplement for a discussion of certain matters that should be considered when making a decision to invest in the Securities.

Who is responsible for the content of this Pricing Supplement?

The Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of its knowledge and belief the information contained in this Pricing Supplement is in accordance with the facts and does not contain anything likely to affect its import.

The information relating to the Underlying Asset(s) and contained herein has been accurately extracted from publicly available sources. The Issuer confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Barclays

Amended and Restated Pricing Supplement dated 29 November 2023 replacing the original Pricing Supplement dated 21 August 2023

Distribution

The distribution or delivery of this document and the offer of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Pricing Supplement comes are required by the Issuer to inform themselves about and to observe any such restrictions. Details of selling restrictions for various jurisdictions are set out in "*Purchase and Sale*" in the Offering Circular.

In particular, the Securities have not been, and will not be, at any time, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) ("**U.S. persons**").

In relation to Securities which are being offered and sold outside the United States in reliance on Regulation S only, there are restrictions on the Issuer and its Affiliates (including Barclays Bank PLC in its role as Manager) making sales of Securities in the United States, including for market making purposes.

Trading in the Securities has not been approved by the U.S. Commodity Futures Trading Commission under the US Commodity Exchange Act of 1936, as amended. Securities in bearer form may be subject to U.S. tax law requirements. Subject to certain exceptions, the Securities in bearer form may not at any time be offered, sold or delivered within the United States or its possessions to, or for the account or benefit of United States persons (as defined in the U.S. Internal Revenue Code of 1986, as amended), nor may any United States persons at any time trade or maintain a position in such Securities.

THE SECURITIES COMPRISE BEARER SECURITIES THAT ARE SUBJECT TO US TAX LAW REQUIREMENTS. ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE CODE.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, AND NONE OF THE FOREGOING AUTHORITIES HAS PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF SECURITIES OR THE ACCURACY OR THE ADEQUACY OF THIS PRICING SUPPLEMENT OR THE OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE OFFERING CIRCULAR DOES NOT COMPRISE AND HAS NOT BEEN APPROVED BY AN REGULATORY AUTHORITY OR STOCK EXCHANGE AS (I) A BASE PROSPECTUS FOR THE PURPOSES OF (A) REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE "EUWA") (AS AMENDED, THE "UK PROSPECTUS REGULATION") OR (B) ARTICLE 8 OF REGULATION (EU) 2017/1129 (AS AMENDED, THE "EU PROSPECTUS REGULATION") OR (II) LISTING PARTICULARS FOR THE PURPOSES OF (A) SECTION 79 OF THE FSMA OR (B) ANY RULES OR REGULATIONS RELATED TO A LISTING ON ANY REGULATED MARKET UNDER MiFID II.

Securities issued pursuant to the Programme may be unlisted or an application may be made for Securities to be listed on any stock exchange other than any stock exchange or market which constitutes a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II. Please refer to Part B '*Listing and Admission to Trading*' for information on if this offer of Securities is unlisted or listed and details on this.

The Securities documented in this Pricing Supplement may be considered structured products in Switzerland pursuant to Article 70 the Swiss Financial Services Act of 15 June 2018 ("**FinSA**") and are not subject to supervision by the Swiss Financial Market Supervisory Authority ("**FINMA**"). None of the Securities constitute a participation

in a collective investment scheme within the meaning of the Collective Investment Schemes Act of 23 June 2006 ("CISA") and are neither subject to the authorisation nor the supervision by the FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors bear the credit risk of the Issuer.

PART A

Terms and Conditions of the Securities

The Securities shall have the following terms and conditions, which shall complete, modify and/or amend the Base Conditions and/or any applicable Relevant Annex(es) set out in the Offering Circular dated 13 April 2023 as may be supplemented up to, and including, the Trade Date of the Tranche 1 Securities.

Issuer:	Barclays Bank PLC
Manager:	Barclays Bank PLC
Determination Agent:	Barclays Bank PLC
Issue and Paying Agent:	The Bank of New York Mellon, London Branch
Registrar:	N/A
CREST Agent:	N/A
Paying Agents:	N/A
Transfer Agent:	N/A
Exchange Agent:	N/A
CMU Lodging and Paying Agent:	N/A
CMU Registrar:	N/A
CMU Transfer Agent:	N/A
Additional Agents:	N/A

Provisions relating to the Securities

1	(i) Series:	NX00373498
	(ii) Tranche:	1
2	Issue Currency:	Pound Sterling (“GBP”)
3	Notes:	Applicable
	(i) Aggregate Nominal Amount as at the Issue Date:	
	(a) Series:	GBP 3,700,000
	(b) Tranche:	GBP 3,700,000
	(ii) Specified Denomination:	GBP 10,000
	(iii) Minimum Tradable Amount:	GBP 10,000
	(iv) Calculation Amount as at the Trade Date and Issue Date:	GBP 10,000 per Security
	(v) Provisions relating to redenomination:	N/A
4	Redeemable Certificates:	N/A
5	Form:	
	(i) Global / Definitive /Uncertificated and dematerialised:	Global Bearer Securities: Permanent Global Security
	(ii) CDIs:	N/A
6	Trade Date:	14 August 2023
7	Issue Date:	21 August 2023
8	Redemption Date:	Two (2) Business Days immediately following the Final Valuation Date (scheduled to be 18 August 2026, the “ Scheduled Redemption Date ”) subject to adjustment in accordance with the Business Day Convention. Where: “ Final Valuation Date ” is defined in Paragraph 28(i) of this Pricing Supplement.
9	Issue Price:	100.00% of the Specified Denomination
10	Relevant Annex(es) which apply to the Securities:	Short Form Barclays Index Annex
11	Interest:	N/A
12	Interest Amount:	N/A
13	Interest Rate(s):	N/A
14	Floating Rate Determination – Reference Rate:	N/A
15	Floating Rate Determination – CMS Rate:	N/A
16	Margin:	N/A

17	Minimum/Maximum Interest Rate:	N/A
18	Interest Commencement Date:	N/A
19	Interest Determination Date:	N/A
20	Fixing Business Day:	N/A
21	Interest Calculation Periods:	N/A
22	Interest Payment Dates:	N/A
23	Day Count Fraction:	N/A
24	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest, if different from those set out in the Base Conditions:	N/A
25	Settlement Method:	(i) For the purposes of Condition 5.1 (<i>Redemption and Redemption by Instalments</i>) of the Base Conditions: Cash Settlement (ii) For the purposes of Condition 5.5 (<i>Early Redemption following the occurrence of a Specified Early Redemption Event</i>) of the Base Conditions: Cash Settlement
26	Settlement Currency:	GBP
27	Settlement Number:	As defined in Condition 25 (<i>Definitions</i>) of the Base Conditions
28	Terms relating to Cash Settled Securities:	
	(i) Final Cash Settlement Amount:	Provided that no event that may lead to the early redemption or termination of the Securities has occurred prior to the Redemption Date as determined by the Determination Agent, on the Redemption Date, each Security will be redeemed by the Issuer at a cash amount, determined by the Determination Agent in accordance with the following: $\text{Calculation Amount} \times \left(\frac{\text{Portfolio Final}}{\text{Portfolio Initial}} + \text{Term Funding Benefit} \right)$ Where: “Act(Initial Valuation Date, Final Valuation Date)” means the actual number of calendar days, from (and including) the Initial Valuation Date to (but excluding) the Final Valuation Date.

“**ACT t-1,t**” means the actual number of calendar days, from (and including) the Valuation Date “t-1” to (but excluding) the Valuation Date “t”.

“**Fee**” means 0.32% per annum.

“**Final Valuation Date**” means 14 August 2026.

“**FinancedAmount_{t-1}**” means the FinancedAmount_t in respect of the Valuation Date “t-1”

“**LEV**” means 2.

“**LeveragedAmount_{t-1}**” means the LeveragedAmount_t in respect of the Valuation Date “t-1”.

“**Portfolio**” means on each Valuation Date, the “Portfolio” will be computed according to the following:

$$\text{Portfolio}_t = \text{LeveragedAmount}_t - \text{FinancedAmount}_t$$

$$\text{LeveragedAmount}_0 = \text{LEV} \times 100$$

$$\text{FinancedAmount}_0 = \text{LeveragedAmount}_0 - 100$$

$$\text{LeveragedAmount}_t = \text{LeveragedAmount}_{t-1} \times$$

$$\frac{\text{Strategy}_t}{\text{Strategy}_{t-1}}$$

$$\text{FinancedAmount}_t = \text{FinancedAmount}_{t-1} + \text{DailyFee}_t$$

$$\text{DailyFee}_t = (\text{Portfolio}_{t-1} \times \text{Fee} \times \text{LEV} + \text{FinancedAmount}_{t-1} \times \text{rate}_{t-1}) \times \frac{\text{Act}_{t-1,t}}{365}$$

“**Portfolio Final**” means the value of the Portfolio on the Final Valuation Date.

“**Portfolio Initial**” means 100.

“**Portfolio(t)**” means the official closing level of the Portfolio on the Valuation Date “t”.

“**Portfolio(t-1)**” means the official closing level of the Portfolio on the Valuation Date “t-1”.

“**rate(t)**” means, in respect of Valuation Date “t”, the reference rate equal to the SONIA Interest Rate Benchmark Index (SONIA) as provided by the administrator of SONIA to authorised distributors and as published on the Bloomberg Page “SONIO/N Index” or if the relevant screen page is unavailable, on the immediately following Valuation Date.

“**Strategy(t)**” means the official closing level of the Underlying Asset on the Valuation Date “t”.

“**Strategy(t-1)**” means the official closing level of the Underlying Asset on the Valuation Date “t-1”.

“**Term Funding Benefit**” means $0.90\% \times \text{Act}(\text{Initial Valuation Date, Final Valuation Date}) / 365$.

“**Valuation Time**” means the time at which the official level of the Underlying Asset is calculated and published by the Index Sponsor.

“Valuation Date “t”” means any Scheduled Trading Day from and including the Trade Date to and including the Final Valuation Date.

“Valuation Date “t-1”” means the Valuation Date immediately preceding Valuation Date “t”.

- (ii) Early Cash Settlement Amount: Market Value
- (iii) Early Cash Redemption Date: As defined in Condition 25 (*Definitions*) of the Base Conditions

29 Terms relating to Physically Delivered Securities: N/A

30 Nominal Call Event: N/A

31 Call Option: N/A

32 Put Option: N/A

33 Specified Early Redemption Event: Applicable

If there is any inconsistency between Paragraph 28(i) and this Paragraph 33, the provisions of this Paragraph 33 will prevail.

A Specified Early Redemption Event is deemed to have occurred if on Valuation Date “t”:

$$\text{Portfolio}_t < \text{KO_limit} \times \frac{\text{LEV}}{\text{LEV} - 1} \times \frac{c}{\text{Leveraged Amount}_{t-1}} \times \text{Portfolio}_{t-1}$$

The date on which such event is determined being the “Specified Early Redemption Event Date”. The issuer shall give irrevocable notice to the Securityholder upon the occurrence of such event and shall redeem all of the Securities early by paying to the Securityholder the Specified Early Cash Settlement Amount on the Specified Early Cash Redemption Date

Where:

“KO_limit” means 60%

“LEV” has the meaning as set out in Paragraph 28(i) of this Pricing Supplement.

“LeveragedAmount_{t-1}” has the meaning as set out in Paragraph 28(i) of this Pricing Supplement.

“Portfolio(t)” has the meaning as set out in Paragraph 28(i) of this Pricing Supplement.

“Portfolio(t-1)” has the meaning as set out in Paragraph 28(i) of this Pricing Supplement.

“Valuation Date “t”” has the meaning as set out in Paragraph 28(i) of this Pricing Supplement.

(i) Automatic Early Redemption: Applicable

(ii) Cash Settled Securities:

- (a) Specified Early Cash Settlement Amount: In respect of an early redemption following a Specified Early Redemption Event, each Security will be redeemed by the Issuer at an amount determined by the Determination Agent in accordance with the formula below:

$$\text{Calculation Amount} \times \frac{\text{Portfolio(KO)} \times (1 - \text{ExecCost})}{\text{Portfolio Initial}} - \text{Breakage Cost}$$

Where:

“**Breakage Cost**” means the cost incurred by the Issuer for the early redemption of the Securities. This cost will be determined on the Specified Early Redemption Event Date by the Determination Agent at its sole discretion.

“**ExecCost**” is set to 0.02%.

“**Portfolio(KO)**” is the value of the Portfolio determined by the Determination Agent on the Valuation Date immediately following the Specified Early Redemption Event Date.

“**Portfolio Initial**” means 100.

- (b) Specified Early Cash Redemption Date(s): The third Business Day immediately following the Specified Early Redemption Event Date
- (iii) Physically Delivered Securities: N/A
- (iv) Specified Early Redemption Notice Period: At least three (3) Business Days
- 34 Maximum and Minimum Redemption Requirements: N/A
- 35 Additional Disruption Events: Applicable
- (i) The following constitute Additional Disruption Event(s):
- (a) Change in Law: Applicable as per Condition 25 (*Definitions*) of the Base Conditions
- (b) Currency Disruption Event: Applicable as per Condition 25 (*Definitions*) of the Base Conditions
- (c) Issuer Tax Event: Applicable as per Condition 25 (*Definitions*) of the Base Conditions
- (d) Extraordinary Market Disruption: Applicable as per Condition 25 (*Definitions*) of the Base Conditions
- (ii) Hedging Disruption: Applicable
- (iii) Increased Cost of Hedging: Applicable
- (iv) Affected Jurisdiction Hedging Disruption: N/A

	(v) Affected Jurisdiction Increased Cost of Hedging:	N/A	
	(vi) Affected Jurisdiction:	N/A	
	(vii) Cessation of CREST Eligibility:	N/A	
	(viii) Other Additional Disruption Event(s):	Applicable	
	Index Adjustment Event		
	In accordance with Short Form Barclays Index Annex, Section 2, Condition 1.1 (<i>Index Adjustment Events</i>)		
	Successor Index Sponsor and Successor Index		
	In accordance with Short Form Barclays Index Annex Condition 1.2 (<i>Successor Index Sponsor and substitution of Barclays Index with substantially similar calculation</i>)		
	Adjustment for Disrupted Days		
	Short Form Barclays Index Annex Condition 2 (<i>Short Form Barclays Index Annex Conditions 1.1</i>) applies		
36	Unlawfulness and Impracticability:	Limb (b) of Condition 15 of the Base Conditions:	Applicable
37	Share Linked Securities:	N/A	
38	Index Linked Securities (Equity indices only):	N/A	
39	Inflation Linked Securities:	N/A	
40	FX Linked Securities:	N/A	
41	Credit Linked Securities:	N/A	
42	Commodity Linked Securities:	N/A	
43	(i) Barclays Commodity Index Linked Securities (<i>Section 2 of the Barclays Index Annex</i>):	N/A	
	(ii) Barclays Equity Index Linked Securities (<i>Section 3 of the Barclays Index Annex</i>):	N/A	
	(iii) Barclays FX Index Linked Securities (<i>Section 4 of the Barclays Index Annex</i>):	N/A	
	(iv) Barclays Interest Rate Index Linked Securities (<i>Section 5 of the Barclays Index Annex</i>):	N/A	
	(v) Barclays Emerging Market Index Linked Securities (<i>Section 6 of the Barclays Index Annex</i>):	N/A	
44	Short Form Barclays Index Annex Securities:	Applicable	
	(i) Barclays Index/Basket of Barclays Indices:	Strategy/Index (the "Underlying Asset")	The Shiller Barclays CAPE US Core Mid-Month Sector Market Hedged Gross TR

	GBP Strategy as defined in Annex 1. The Underlying Asset shall be deemed to be a Barclays Index for the purposes of the Short Form Barclays Index Annex.
Underlying Asset Currency	As set out in Annex 2
Bloomberg Code (for identification purposes only)	As set out in Annex 2
Index Sponsor	Barclays Bank PLC

- (ii) Index Business Centre: N/A
- (iii) Component Valuation: Applicable
- (a) Component Scheduled Trading Day: As defined in Section 2 of the Short Form Barclays Index Annex
- (iv) Barclays Index Disruption: Applicable
- (v) FX Disruption Event (Short Form Barclays Index Annex): Applicable
- (a) Settlement Currency: As specified in Paragraph 26 above.
- (b) Specified Currency: The Strategy Component Currency in respect of each Strategy Component as set out in Annex 2.
- (vi) Valuation Dates: Each Valuation Date “t”
- (a) Adjustments for single Barclays Index: N/A
- (b) Adjustments for a Basket of Barclays Indices: Limb (b) of the definition of “Valuation Date” in Section 2 of the Short Form Barclays Index Annex and “the next following Scheduled Trading Day for all Barclays Indices in such Basket of Barclays Indices” applies.
- (c) Maximum Number of Postponement Days: Three (3) Scheduled Trading Days
- (d) Cut-off date for postponement of Valuation Date: N/A
- (vii) Reference Dates: N/A
- (viii) Pre-nominated Index: N/A in respect of each Barclays Index
- (ix) Elections in respect of the Fund Component Linked Conditions N/A
- 44 Bond Linked Securities: N/A
- 46 Fund Linked Securities: N/A
- 47 Hybrid Basket Linked Securities: N/A

48	Unwind Costs:	Applicable
49	Additional provisions relating to Taxes and Settlement Expenses:	N/A
50	Business Day:	With respect to payments only: London (the “ Business Day Financial Centre ”) and a Clearing System Business Day
51	Business Day Convention:	Following
52	Non-U.S. Selling Restrictions:	Investors are bound by all applicable laws and regulations of the relevant jurisdiction(s) in which the Securities are to be offered, sold and distributed, including the selling restrictions set out in this document and the Offering Circular. Investors in this Product should seek specific advice before on-selling this Product. No action has been made or will be taken by the Issuer that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required. Each purchaser or distributor of the Securities represents and agrees that it will not purchase, offer, sell, re-sell or deliver the Securities or, have in its possession or distribute, the Offering Circular, any other offering material or any Pricing Supplement, in any jurisdiction except in compliance with the applicable laws and regulations of such jurisdiction and in a manner that will not impose any obligation on the Issuer or the Manager (as the case may be).
53	Applicable TEFRA exemption:	TEFRA is not applicable
54	871(m) Securities:	Under Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "Code") and regulations promulgated hereunder, actual and deemed payments on financial instruments that reference shares of one or more U.S. corporations (including an index that includes shares of one or more U.S. corporations) may be treated as 'dividend equivalent amounts'. Dividend equivalent amounts are treated as U.S. source dividends subject to U.S. federal income tax withholding at a rate of 30 per cent. For instruments issued in 2021, regulations and guidance under Section 871(m) provide that only instruments that are “delta-one” transactions with respect to one or more underlying shares of U.S. corporations will be subject to withholding under Section 871(m). As of the Trade Date, we have determined that the Securities are

"delta-one transactions" within the meaning of the Section 871(m) regulations with respect to one or more of the shares of U.S. corporations that are index constituents of the Underlying Asset (such shares with respect to which the Securities are delta one transactions, "U.S. Index Constituents"). Our determination is binding on investors. Dividend equivalent amounts on the Securities will be based on the amount of any actual dividends paid on each U.S. Index Constituent and will be equal to the product of: the per-share dividend amount of each U.S. Index Constituent, the applicable number of shares of such U.S. Index Constituent and the delta (which is one) of the Securities with respect to each U.S. Index Constituent. Information regarding each dividend equivalent amount and its respective amount of tax withheld and deposited with the IRS will be made available to Holders of the Securities in accordance with applicable regulations.

Barclays will withhold 30 per cent. of each dividend equivalent amount with respect to the Securities, and such withholding will occur at either the time the dividend is paid or at the close of the quarter upon which the dividend is paid even if distributions are not made on the Security at the time of such withholding. Upon remitting the amount of the withholding to the IRS, any increase in value of the Underlying Asset will reflect the amount of the dividend net of the withholding described above. **Neither Barclays nor any other party will pay additional amounts to compensate a Holder for amounts withheld under Section 871(m).** Non-U.S. investors that are entitled to a lower rate of withholding under an applicable income tax treaty may be able to file a U.S. tax return to claim a refund for any amounts withheld in excess of the reduced amount that should have been withheld at the applicable rate of withholding under the income tax treaty. However, you may not receive the necessary information to enable you to properly claim a refund for any withholding in excess of the applicable treaty-based amount. In addition, the IRS may not credit you with withholding taxes remitted by us in respect of your Security for purposes of claiming a refund. **Accordingly, Barclays does not make any assurances that a Holder will be able to recover any U.S. withholding taxes deducted in respect of dividend equivalent amounts.** Finally, your resident tax

		jurisdiction may not permit you to take a credit for U.S. withholding taxes on dividend equivalent amounts.
55	Central Depository:	N/A
56	Relevant Clearing System(s):	Euroclear Clearstream
57	If syndicated, names of Managers:	N/A
58	(i) Details relating to Partly Paid Securities:	N/A
	(ii) Details relating to Instalment Notes:	N/A
59	Relevant securities codes:	ISIN: XS2581011389 Common Code : 258101138
60	Representation of holders of French Securities – Masse:	N/A
61	Modifications to the Master Subscription Agreement and/or Agency Agreement:	N/A
62	(i) Prohibition of Sales to UK Retail Investors:	Applicable – see the cover page of this Pricing Supplement
	(ii) Prohibition of Sales to EEA Retail Investors:	Applicable – see the cover page of this Pricing Supplement
	(iii) Prohibition of Sales to Swiss Retail Investors:	Applicable – see the cover page of this Pricing Supplement
63	Additional Conditions and/or modification to the Conditions of the Securities:	For the avoidance of doubt all scheduled payment and/or settlement dates are subject to adjustment in accordance with the applicable Business Day Convention. Delay or Postponement of Payments and Settlement If the determination of a price or level used to calculate any amount payable or deliverable on any payment or settlement date is delayed or postponed pursuant to the terms and conditions of the Securities, payment or settlement will occur on the later of either (i) the scheduled payment or settlement date or (ii) the two Business Day following the date on which such price or level is determined. No additional amounts shall be payable or deliverable by the Issuer because of such postponement.
64	Governing Law:	English law

PART B Other Information

- 1 Listing and Admission to Trading**
Application will be made by the Issuer (or on its behalf) for the Securities to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF on or around the Issue Date.
 - 2 Ratings**
The Securities have not been individually rated.
 - 3 Interests of Natural and Legal Persons Involved in the Issue**
Save as discussed in "*Purchase and Sale*", so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the issue.
 - 4 Reasons for the Offer, Estimated Net Proceeds and Total Expenses**
 - (i) Reasons for the offer: General Funding
 - (ii) Estimated net proceeds: N/A
 - (iii) Estimated total expenses: N/A
 - (iv) Use of proceeds: N/A
 - 5 Fixed Rate Securities Only - Yield**
Indication of yield: N/A
 - 6 Floating Rate Securities Only - Historic Floating Rates**
N/A
 - 7 Performance of Reference Asset(s) and Other Information Concerning the Reference Asset(s)**
N/A
 - 8 Post issuance information**
The Issuer does not intend to provide post-issuance transaction information regarding the Securities and the performance of the Reference Asset(s), unless required to do so by applicable law or regulation.
 - 9 Operational Information**
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking *société anonyme* and the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (together with their addresses) and the relevant identification number(s): N/A
Delivery: Delivery free of payment
Names and addresses of additional Paying Agent(s) (if any): N/A
- Third Party Fees**
No commission elements or distribution fees have been paid to any third party.

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Annex 1

Reference Strategy Description

(i) Strategy units Determination

Strategy	Shiller Barclays CAPE US Core Mid-Month Sector Market Hedged Gross TR GBP Strategy
Strategy Components	Refer Annex 2
Strategy Business Day	Mean, in respect of the Strategy, a common trading business day for each of the following exchanges: [NYS]: NYSE trading business days [NDQ]: NASDAQ trading business days
Strategy Currency	GBP
Effective Date	Trade Date
Monthly Rebalancing Date	12 th Strategy Business Day of each month
Strategy Rebalancing Commencement Date	1. The Trade Date 2. Each Monthly Rebalancing Date
Strategy Component Rebalancing Commencement Date	In respect of each Strategy Component, the relevant Strategy Rebalancing Commencement Date.
Rebalancing Period	In respect of a Strategy Component and a Strategy Component Rebalancing Commencement Date, a period of consecutive Strategy Component Trading Days equal to the Strategy Rebalancing Period Length, commencing on and including that Strategy Component Rebalancing Commencement Date, and subject to a Rebalancing Delay, if applicable.
Strategy Rebalancing Period Length	In respect of a Strategy Component, 1 (one) Strategy Component Trading Day(s) over which that Strategy Component is scheduled to rebalance during each Rebalancing Period.
Strategy Component Rebalancing Date	In respect of a Strategy Component, a day that is a Strategy Component Trading Day, that is not subject to a Rebalancing Delay falling in a Rebalancing Period.
Relevant Valuation Date	In respect of a Strategy Business Day and a Strategy Component, such Strategy Business Day, or if such Strategy Business Day is not a Strategy Component Trading Day of such Strategy Component, the next following Strategy Component Trading Day of such Strategy Component.
Rebalancing Delay	If, on a scheduled Strategy Component Rebalancing Date, a Market Disruption Event occurs or is continuing with respect to a Strategy Component, then the change of Strategy Component Units with respect to that Strategy Component shall not occur on such Strategy Component Trading Day but will take place on the next succeeding Strategy Component Trading Day on which no Market Disruption Event exists for that Strategy Component. For the avoidance of doubt, all Strategy Components in respect of which no

Market Disruption Event is occurring or continuing on any Strategy Component Rebalancing Date shall be rebalanced on that Strategy Component Rebalancing Date.

**Consequences of
Disrupted Days for
Relevant Valuation
Date**

If any Relevant Valuation Date for any Strategy Component relevant to the calculation of the Shiller Barclays CAPE US Core Mid-Month Sector Market Hedged Gross TR GBP Strategy Value in respect of Strategy Component Rebalancing Date is a Disrupted Day, then such Relevant Valuation Date for such Strategy Component shall be the first succeeding Strategy Component Trading Day that is not a Disrupted Day as determined by the Determination Agent, and the Adjusted Price (as defined in Annex 1 hereto) shall be determined on such day unless each of the three Strategy Component Trading Days immediately following such date is a Disrupted Day for the relevant Strategy Component, in which case that third Strategy Component Trading Day shall be deemed to be the Relevant Valuation Date for the Index, notwithstanding the fact that it is a Disrupted Day for the Strategy Component, and the Determination Agent shall determine the Adjusted Price of the Strategy Component as of that third Strategy Component Trading Day acting in good faith and in a commercially reasonable manner estimating the relevant level of the Strategy Component (and such determination by the Determination Agent shall be deemed to be the level of the Strategy Component in respect of the Relevant Valuation Date);

**Market Disruption
Event**

Means the occurrence or existence, in respect of the Strategy Component, any Strategy Component Index or any Strategy Component Security or any futures or options contracts relating to the Strategy Component, Strategy Component Index or any Strategy Component Security, of:

- (1) a Trading Disruption, which the Determination Agent determines is material;
- (2) an Exchange Disruption, which the Determination Agent determines is material;
- (3) an Early Closure, which the Determination Agent determines is material; OR

(4) in respect of variance swaps connected to a Strategy Component Index that is principally traded either on a European Exchange or on an Americas Exchange, the occurrence or existence of (i)(A) a Trading Disruption or (B) an Exchange Disruption, in either case at any time during the five minute period that ends at the relevant Valuation Time or (ii) an Early Closure, in each case, which the Determination Agent determines is material in connection with any Hedge Position. For the purposes of determining whether a Market Disruption Event in respect of a Strategy Component Index exists at any time, if there is a Market Disruption Event in respect of a security included in the Strategy Component Index at any time on a Scheduled Trading Day, the relevant percentage contribution of that security to the level of the Strategy Component Index shall be the percentage contribution of that security as of the Valuation Time on the Exchange Business Day immediately preceding that Scheduled Trading Day, as published by Bloomberg Financial Markets (or, if Bloomberg Financial Markets ceases to publish such percentage contributions, a replacement acceptable to the Determination Agent) (the "Percentage Publisher"); provided that if the Percentage Publisher did not publish such a percentage contribution at that time, the relevant percentage contribution will be determined by the Determination Agent based on the price for the securities included in the Strategy Component Index as of the Valuation Time on the immediately preceding Exchange Business Day, as reported in the official real-time price dissemination mechanism for the relevant Exchange (or, if trading in a security included in the Index is disrupted at that time, based on its good faith estimate of the value of the relevant security at that time). For these purposes, the definitions of "Trading Disruption" and "Exchange Disruption" shall be amended by deleting the words "or options".

"Early Closure" means the closure on any Exchange Business Day of the Exchange for any Strategy Component Index or any Strategy Component Security or any Related Exchange prior to its Scheduled Closing Time.

“**Exchange(s)**” means, in respect of each Strategy Component Security, the exchange or quotation system on which such Strategy Component Security is principally traded, as defined in the table in Annex 2 (Strategy Components).

“**Exchange Business Day**” means any scheduled trading day on which: (i) the relevant Strategy Component Sponsor publishes the level of the Strategy Component; and (ii) each Exchange and Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or Related Exchange closing prior to its Scheduled Closing Time.

“**Exchange Disruption**” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Strategy Component Security on the Exchange for such Strategy Component Security; (ii) the Strategy Component Index; or (iii) futures or options contracts relating to the Strategy Component, any Strategy Component Index or any Strategy Component Security on any Related Exchange.

“**Related Exchange(s)**” means in respect of the Strategy Component, any Strategy Component Index and any Strategy Component Security, each exchange or quotation system where trading has a material effect (as determined by the Determination Agent) on the overall market for futures or options contracts relating to the Strategy Component, any such Strategy Component Index or any such Strategy Component Security, as defined in the table in Annex 2 (Strategy Components).

“**Trading Disruption**” means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Strategy Component Security on the Exchange for such Strategy Component Security; or (ii) in futures or options contracts relating to the Strategy Component, any Strategy Component Index or any Strategy Component Security on any Related Exchange.

Strategy Component Units Determination Date	The Effective Date, and the first Strategy Business Day immediately prior to each Monthly Rebalancing Date
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Unscheduled Strategy Rebalancing Determination Date	Not Applicable
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Strategy Component Trading Day	In respect of each Strategy Component, the calendar given for each in Annex 2 (<i>Strategy Components</i>).
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Strategy Component Units	For each Strategy Component i and for each Strategy Business Day t: a) For Strategy Business Day t that is a Strategy Component Rebalancing Date of a Rebalancing Period, the value determined by the following formula:
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$$ICUnits_{i,t} = ICUnits_{i,t-1} + \frac{1}{l_i} \times (Target\ Units_{i,T} - Target\ Units_{i,t-1})$$

Where:

- l_i means the Rebalancing Period Length for Strategy Component i ; l_i in respect of Effective Date shall be deemed to 1

- *T* means, in respect of that Rebalancing Period, the relevant Strategy Component Units Determination Date;
- *T-1* means, in respect of that Rebalancing Period, the Strategy Component Units Determination Date for the immediately preceding Rebalancing Period; and
- *Target Units_{i,T}* shall have the value determined in accordance to the procedure specified below.

and

- b) For any other Strategy Business Day, the value determined by the following formula:

$$ICUnits_{i,t} = ICUnits_{i,t-1}$$

provided that *ICUnits_{i,t}* shall be deemed to be zero for any Strategy Business Day *t* prior to the Effective Date;

**Strategy
Component Target
Units**

In respect of each Strategy Component *i* and each Strategy Component Units Determination Date *T*, the Determination Agent shall determine the Target Units for such Strategy Component in accordance with the following formula:

$$Target\ Units_{i,T} = \frac{Weight_i \times I_T}{(FX_{i,T})^{CQA_i} \times Price_{i,T}}$$

Where:

- *i* means Strategy Component *i*;
- *Weight_i* means the Weight for Strategy Component *i* as defined in Annex 3 (Strategy Components Weighting Guidelines);
- *I_T* means the Shiller Barclays CAPE US Core Mid-Month Sector Market Hedged Gross TR GBP Strategy Value in respect of the Strategy Component Units Determination Date *T*; for the first Strategy Component Units Determination Date (the Effective Date), *I_T* is deemed to be 100.0000;
- *FX_{i,T}* means the Daily Spot FX Fixing Level of the Strategy Component Currency of Strategy Component *i* vs. the Shiller Barclays CAPE US Core Mid-Month Sector Market Hedged Gross TR GBP Strategy Currency on Strategy Component Units Determination Date *T*;
- *CQA_i* means the Currency Quotation Adjustment for the Daily Spot FX Fixing Level of the Strategy Component Currency of Strategy Component *i* vs. the Shiller Barclays CAPE US Core Mid-Month Sector Market Hedged Gross TR GBP Strategy Currency on Strategy Component Units Determination Date *T*; and

Price_{i,T} means the official closing price of Strategy Component *i* as of Strategy Component Units Determination Date *T*, or if no official closing price is calculated or published for such Strategy Component as of Strategy Component Units Determination Date *T*, the last available official closing price for such Strategy Component as of Strategy Component Units Determination Date *T*.

**Daily Spot FX Fixing
Level**

In respect of GBP, 1

In respect of USD, means the exchange rate which appears on the Bloomberg Ticker USDGBP F160 Curncy (or any successor page), which corresponds to the Bloomberg USDGBP fixing at approximately 16:00 New York time, on the relevant date. If no such value is available for the relevant currency on the relevant date, the Daily FX Fixing Level shall be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

Currency Quotation Adjustment	means 1 (-1) if Daily Spot FX Fixing Level represents the prices of converting one unit of underlying Strategy Component Currency (Strategy Currency) to an amount of the Strategy Currency (Strategy Component Currency)
Frequency of Calculation and Publication of Strategy Value	The Strategy Value will be calculated by the Determination Agent on each Strategy Business Day (t) following the methodology described in paragraph (ii). Since the Strategy is not a proprietary index, no arrangement has been, or will be, made to facilitate the publication of the Strategy Value.

(ii) Strategy Value Calculation Formula

1. The Strategy Value in respect of the Effective Date shall be 100.0000;
2. In respect of any subsequent Strategy Business Day (t), the calculation of the Shiller Barclays CAPE US Core Mid-Month Sector Market Hedged Gross TR GBP Strategy Value shall be performed using the formula described below:

$$I_t = I_t + \sum_{i=1}^m [PR_{i,(t-1,t)} - AM_{i,(t-1,t)} - RC_{i,t} + MDA_{i,t}]$$

Where:

i means Strategy Component *i*;

m means the number of Strategy Components included in the Shiller Barclays CAPE US Core Mid-Month Sector Market Hedged Gross TR GBP Strategy;

t means a Strategy Business Day;

t-1 means the Strategy Business Day immediately preceding Strategy Business Day *t*;

I_t means the Shiller Barclays CAPE US Core Mid-Month Sector Market Hedged Gross TR GBP Strategy Value in respect of Strategy Business Day *t*;

I_{t-1} means the Shiller Barclays CAPE US Core Mid-Month Sector Market Hedged Gross TR GBP Strategy Value in respect of Strategy Business Day *t-1*;

PR_{i,(t-1,t)} means the price return amount, in GBP terms, of Strategy Component *i* from Strategy Business Day *t-1* to Strategy Business Day *t*, calculated as follows:

$$PR_{i,(t-1,t)} = ICUnits_{i,t} \times ((FX_{i,t})^{CQA_i} \times (Price_{i,t} - Price_{i,R}) - (FX_{i,t-1})^{CQA_i} \times (Price_{i,t-1} - Price_{i,R}))$$

Where:

ICUnits_{i,t-1} means for each Strategy Component *i* and on each Strategy Business Day *t*, the Strategy Component Units on Strategy Business Day *t-1*; for the avoidance of doubt, if Strategy Business Day *t* is undefined in respect of Strategy Business Day *t*, *ICUnits_{i,t-1}* shall equal zero;

Price_{i,t} means the official closing price or level, as the case may be, of Strategy Component *i* as of Strategy Business Day *t*, or if no official closing price or level, as the case may be, is calculated or published for such Strategy Component as of such Strategy Business Day *t*, the last available official closing price or level, as the case may be, for such Strategy Component;

Price_{i,t-1} means the official closing price or level, as the case may be, of Strategy Component *i* as of Strategy Business Day *t-1*, or if no official closing price or level, as the case may be, is calculated or published for such Strategy Component as of such Strategy Business Day *t-1*, the last available official closing price or level, as the case may be, for such Strategy Component;

$FX_{i,t}$ means the Daily Spot FX Fixing Level of the Strategy Component Currency of Strategy Component i vs. the Shiller Barclays CAPE US Core Mid-Month Sector Market Hedged Gross TR GBP Strategy Currency on Strategy Business Day t;

$FX_{i,t-1}$ means the Daily Spot FX Fixing Level of the Strategy Component Currency of Strategy Component i vs. the Shiller Barclays CAPE US Core Mid-Month Sector Market Hedged Gross TR GBP Strategy Currency on Strategy Business Day t-1;

CQA_i means the Currency Quotation Adjustment for the Daily Spot FX Fixing Level of the Strategy Component Currency of Strategy Component i vs. the Shiller Barclays CAPE US Core Mid-Month Sector Market Hedged Gross TR GBP Strategy Currency on Strategy Business Day t;

R means in respect of a Strategy Component i and a Strategy Business Day t, the Strategy Component Rebalancing Date of Strategy Component i immediately preceding Strategy Business Day t;

$Price_{i,R}$ means in respect of a Strategy Component i and a Strategy Business Day t, the official closing price or level, as the case may be, of Strategy Component i determined on day R;

$AM_{i,(t-1,t)}$ means the adjustment amount of Strategy Component i from Strategy Business Day t-1 to Strategy Business Day t, calculated using the formula described below:

$$AM_{i,(t-1,t)} = ABS(ICUnits_{i,t-1}) \times Price_{i,R} \times AR_i \times \left((FX_{i,t})^{CQA_i} \times \frac{Days(R,t)}{365} - (FX_{i,t-1})^{CQA_i} \times \frac{Days(R,t-1)}{365} \right)$$

Where:

$Days(t-1,t)$ means the number of calendar days between day t-1 (exclusive) and day t inclusive; and

AR_i means in respect of a Strategy Component i, the Annual Adjustment Rate as specified in Annex 2 (Strategy Components) and the relevant footnotes.

$RC_{i,t}$ means in respect of a Strategy Component i and a Strategy Business Day t:

- a) If Strategy Business Day t is a Strategy Component Rebalancing Date for which the related Strategy Rebalancing Commencement Date is not the Effective Date, then:

$$RC_{i,t} = (FX_{i,r})^{CQA_i} \times RAR_i \times ABS(ICUnits_{i,t} - ICUnits_{i,t-1}) \times Price_{i,t}$$

Where:

RAR_i means in respect of a Strategy Component i, the Rebalancing Cost Adjustment Rate as specified in Annex 2 (Strategy Components) and the relevant footnotes.

- b) b) Otherwise $RC_{i,t}$ shall be zero (0);

$MDA_{i,t}$ means, in respect of a Strategy Component i and a Strategy Business Day t, a Disrupted-Day-related adjustment amount in respect of the immediately preceding Strategy Component Rebalancing Date of Strategy Component i which is determined on Strategy Business Day t, calculated as follows:

- a) if (a) the Strategy Component Rebalancing Date R (as defined above, means the Strategy Component Rebalancing Date of Strategy Component i immediately preceding Strategy Business Day t) is a Disrupted Day, AND (b) the Relevant Valuation Date in respect of Strategy Component i and the Strategy Component Rebalancing Date R, according to "Consequences of Disrupted Days for Relevant Valuation Date" herein, falls after the Strategy Business Day immediately preceding the Strategy Business Day t but on or before the Strategy Business Day t, then

$$MDA_{i,t} = (ICUnits_{i,t} - ICUnits_{i,t-1}) \times ((FX_{i,r})^{CQA_i} \times Price_{i,R} - (FX_{i,t})^{CQA_i} \times AdjPrice_{i,t})$$

Where:

$AdjPrice_{i,t}$ means the “Adjusted Price” in respect of Strategy Component i and its Strategy Business Day t, determined as:

- if such Strategy Business Day t is not a Disrupted Day in respect of Strategy Component i, the official closing price of Strategy Component i for all Strategy Components (as applicable) as of Strategy Business Day t;
- if such Strategy Business Day t is a Disrupted Day in respect of Strategy Component i, the price of Strategy Component i as of Strategy Business Day t as determined by the Determination Agent according to “Consequences of Disrupted Days for Relevant Valuation Date” herein.

b) Otherwise, $MDA_{i,t}$ shall be zero (0).

Annex 2

Strategy Components

i	Strategy Component	Strategy Component Index	Bloomberg Code(For identification purposes only)	Exchange	Related Exchange	Strategy Component Currency	Calendar(s)	Asset Class	Annual Adjustment Rate ARi	Rebalancing Cost Adjustment Rate RARi	Weight
1	Shiller Barclays CAPE US Core Mid-Month Sector Market Hedged Gross ER Index	Not Applicable	BXIIBMGE Index	NYSE, NASDAQ	Not Applicable	USD	Strategy Business Day	Equity	0.00%	0.00%	100.00%
2	Barclays Benchmark Overnight GBP Cash Index	Not Applicable	BXIIBGB0 Index	Not Applicable	Not Applicable	GBP	Weekdays	Rates	0.00%	0.00%	100.00%