

Series Number: PEISC354
 Private Placement
 Product Code: 201710-003

TEAL INVESTMENTS LIMITED

PREFERENCE SHARE LINKED TO THE PERFORMANCE OF FTSE 100 INDEX, S&P 500 Index and EURO STOXX 50® Index

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.

SUMMARY TERMS

THIS TERM SHEET IS A NON-BINDING SUMMARY OF THE ECONOMIC TERMS AND DOES NOT PURPORT TO BE EXHAUSTIVE. THIS DOCUMENT IS SUPPLEMENTAL TO AND SHOULD BE READ IN CONJUNCTION WITH THE PREFERENCE SHARE CONFIRMATION AND THE PREFERENCE SHARE GENERAL CONDITIONS SET FORTH IN THE ARTICLES OF ASSOCIATION OF THE PREFERENCE SHARE ISSUER. INVESTORS MUST READ ALL OF THESE DOCUMENTS AND COPIES ARE AVAILABLE FROM THE ISSUER AND THE ISSUE AND PAYING AGENT.

- The Risk Factors set out in the Base Prospectus and this Term Sheet highlight some, but not all, of the risks of investing in this Preference Share.
- The Issuer makes no representations as to the suitability of this investment product for any particular investor nor as to the future performance of this Preference Share.
- Prior to making any investment decision, investors should satisfy themselves that they fully understand the risks relating to this Preference Share and seek professional advice as they deem necessary.
- All capitalised terms not defined herein have the meanings ascribed to them in the Preference Share General Conditions.

PRODUCT DETAILS

Issuer	Teal Investments Limited
Type of Security	Preference Share
Settlement Currency	Pound Sterling ("GBP")
Number of Preference Shares	1
Type of Preference Shares	Equity Index Linked Preference Shares
Calculation Amount	GBP 100.00
Issue Price	GBP 100.00 Per Preference Share
Trade Date	18 October 2022
Issue Date	24 October 2022
Scheduled Redemption Date	26 October 2028
Reference Asset(s)	Each Index as set out in the Appendix. Any Reference Asset stated as being an "Equity Index" provides that the Reference Asset represents a notional investment in such index with a notional investment size of 1 Reference Asset Currency per index point.

Relevant Benchmark

Amounts payable under the Preference Share may be calculated by reference to FTSE 100 INDEX which is provided by FTSE International Limited (the "**Administrator**"). As at the date of this Preference Share Confirmation, the Administrator appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority ("**FCA**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of UK domestic law by virtue of the European (Withdrawal) Act 2018 (as amended) (as amended, the "**UK Benchmarks Regulation**").

Amounts payable under the Preference Share may be calculated by reference to S&P 500 Index which is provided by S&P Dow Jones Indices LLC (the "**Administrator**"). As at the date of this Preference Share Confirmation, the Administrator does not appear on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority ("**FCA**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of UK domestic law by virtue of the European (Withdrawal) Act 2018 (as amended) (as amended, the "**UK Benchmarks Regulation**").

As far as the Issuer is aware the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that S&P Dow Jones Indices LLC is not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).

Amounts payable under the Preference Share may be calculated by reference to EURO STOXX 50® Index which is provided by STOXX Limited (the "**Administrator**"). As at the date of this Preference Share Confirmation, the Administrator does not appear on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority ("**FCA**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of UK domestic law by virtue of the European (Withdrawal) Act 2018 (as amended) (as amended, the "**UK Benchmarks Regulation**").

As far as the Issuer is aware the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that STOXX Limited is not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).

AUTOCALL EVENT

Autocall Event

If the Valuation Price of each Reference Asset on any Autocall Valuation Date is at or above its respective Autocall Barrier, an Autocall Event shall be deemed to have occurred in respect of the Preference Share. The Issuer shall notify the Holders upon the occurrence of such event and shall cancel the Preference Share (in whole only) on the Autocall Early Redemption Date corresponding to such Autocall Valuation Date and the Issuer shall pay the Holders the Autocall Cash Settlement Amount.

Autocall Cash Settlement Amount

In relation to the Autocall Valuation Date on which the Autocall Event occurs, the Calculation Amount multiplied by the Autocall Early Cash Settlement Percentage.

Autocall Barrier

In respect of an Autocall Valuation Date and a Reference Asset, the Autocall Barrier Percentage multiplied by the Initial Price of such Reference Asset.

Autocall Valuation Date / Autocall Barrier Percentage / Autocall Early Redemption Date / Autocall Early Cash Settlement Percentage

i	Autocall Valuation Date	Autocall Barrier Percentage	Autocall Early Redemption Date	Autocall Early Cash Settlement Percentage
1	18 October 2024	100.00%	28 October 2024	124.4%
2	20 October 2025	100.00%	28 October 2025	136.6%
3	19 October 2026	100.00%	27 October 2026	148.8%
4	18 October 2027	95.00%	26 October 2027	161%

FINAL REDEMPTION

Redemption Valuation Type	Final Autocall Settlement
Additional Amount	Not Applicable
Barrier	European
Settlement Method	Cash
Reference Asset Performance Type	Worst-of

Final Cash Settlement Amount Provided that no event that may lead to the early cancellation or termination of the Preference Share has occurred prior to the Scheduled Redemption Date as determined by the Determination Agent, the Preference Share will be settled by the Issuer by a payment of the Final Cash Settlement Amount in the Settlement Currency determined by the Determination Agent equal to:

(i) if the Final Valuation Price is greater than or equal to the Final Barrier:

Final Autocall Settlement Percentage x Calculation Amount

(ii) Otherwise, if Final Valuation Price is greater than or equal to the Knock-in Barrier Price:

100% x Calculation Amount

(iii) Otherwise:

(Final Valuation Price /Strike Price) x Calculation Amount

Where:

"**Final Autocall Settlement Percentage**" means 173.20%.

"**Final Barrier**" means, in respect of the Worst Performing Reference Asset, the Final Barrier Percentage multiplied by the Initial Price of such Reference Asset.

"**Final Barrier Percentage**" means 85.00%.

"**Final Valuation Date**" means 18 October 2028.

"**Final Valuation Price**" means, in respect of the Worst Performing Reference Asset, the Valuation Price of such Reference Asset on the Final Valuation Date.

"**Initial Price**" means, in respect of a Reference Asset, the price/level of the Reference Asset, as defined in the appendix.

"**Initial Valuation Date**" means 18 October 2022.

"**Knock-in Barrier Price**" means, in respect of a Reference Asset, the Knock-in Barrier Percentage multiplied by the Initial Price.

"**Knock-in Barrier Percentage**" means 60.00%.

"**Strike Price**" means, in respect of the Worst Performing Reference Asset, the Strike Price Percentage multiplied by the Initial Price.

"**Strike Price Percentage**" means 100.00%.

"**Valuation Price**" means, in respect of each Reference Asset, a Valuation Date and any relevant Scheduled Trading Day, the level of the Reference Asset at the Valuation Time on such day, as determined by the Determination Agent.

"**Valuation Time**" means (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

"**Worst Performing Reference Asset**" means the Reference Asset with the lowest performance calculated as follows:

$$\frac{FVP_{(i)}}{IP_{(i)}}$$

Where:

"FVP_(i)" means the Final Valuation Price of the relevant Reference Asset, "i"; and

"IP_(i)" means the Initial Price of the relevant Reference Asset, "i",

provided that where more than one Reference Asset has the same lowest performance, the Determination Agent shall select which of the Reference Assets with the same lowest performance shall be the Worst Performing Reference Asset.

Valuation Date The Initial Valuation Date, each Autocall Valuation Date and the Final Valuation Date.

EARLY CANCELLATION AT THE OPTION OF THE HOLDERS

Investor Early Redemption Option Applicable
Provided that no cancellation of a Preference Share occurs prior to the Investor Option Cancellation Date, a Holder may elect to cancel the Preference Share in whole (but not in part) at the Investor Option Cash Settlement Amount on the Investor Option Cancellation Date by giving notice to the Issuer on the Business Day following the Issue Date.

Investor Option Cash Settlement Amount An amount per Calculation Amount equal to the Issue Price.

Investor Option Cash Cancellation Date The date falling 2 Business Days after the Issue Date.

EARLY CANCELLATION AT THE OPTION OF THE ISSUER

Issuer Early Redemption Option Applicable
Provided that no cancellation of a Preference Share occurs prior to the Optional Cash Cancellation Date, the Issuer may cancel the Preference Share in whole (but not in part) at the Optional Cash Settlement Amount on the Optional Cash Cancellation Date by giving notice to Holders on the Business Day following the Issue Date.

Optional Cash Settlement Amount An amount per Calculation Amount equal to the Issue Price.

Optional Cash Cancellation Date The date falling 2 Business Days after the Issue Date.

ADDITIONAL DISRUPTION EVENT AND ADJUSTMENT OR EARLY CANCELLATION

Additional Disruption Event If any of the following events occur, the Issuer may either (i) require the Determination Agent to make an adjustment to the terms of the Preference Share or (ii) on giving not less than 10 Business Days' notice to the Holders, cancel all of the Preference Shares early at the Early Cash Settlement Amount or the Early Termination Amount, as the case may be, on the Early Cash Cancellation Date (provided that a Holder shall have a right exercisable on any Business Day: in the period commencing from, and including, the Early Redemption Valuation Date to, but excluding, the Early Cash Redemption Date, by giving notice to the Issuer, to require the Issuer to immediately pay or cause to be paid a cash amount equal to the Early Cash Settlement Amount):

Change in Law

Currency Disruption Event

Extraordinary Market Disruption

Hedging Disruption

Index Adjustment Event if so designated by the Determination Agent

Administrator/Benchmark Event if so designated by the Determination Agent

Please see the Base Prospectus for further details.

Delay or Postponement of Payments and Settlement If the date on which any amount is payable or deliverable is not a Business Day, then payment or delivery will not be made until the next succeeding day which is a Business Day.

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, payment or settlement will occur on the later of either (i) the scheduled payment or settlement date or (ii) the third Business Day following the date on which such price or level is determined.

No additional amounts shall be payable or deliverable because of such postponement.

Adjustments and Early Cancellation Successor Index Sponsor and Successor Index: In respect of an Index, if the Index Sponsor ceases to calculate and announce the Index but the Index is (i) calculated and announced by a successor index sponsor or (ii) is replaced by a successor index which is the same as, or substantially similar to the Index (as determined by the Determination Agent), then the index calculated and announced by the successor index sponsor or the successor index, as the case may be, will be deemed to be the Index. In such case, the Determination Agent may, acting in good faith and in a commercially reasonable manner, adjust any of the Preference Share Conditions of the Preference Shares that it determines as appropriate to account for such successor.

Index Adjustment Events: If, in respect of an Equity Index, there occurs an Index Modification, Index Cancellation or Index Disruption (each an "Index Adjustment Event"), the Determination Agent may (i) calculate the level of the Index using the formula for, and method of calculating, the Index last in effect prior to the Index Adjustment Event, and/or (ii) if the Determination Agent determines that it can no longer continue to calculate the level of the Index, deem such Index Adjustment Event to constitute an Additional Disruption Event and the Issuer may either (x) require the Determination Agent to make an adjustment to the terms of the Preference Share, or (y) cancel the Preference Share at the Early Cash Settlement Amount on the Early Cash Cancellation Date.

Early Cash Settlement Amount An amount equal to the then market value of the Preference Share as determined by the Determination Agent, taking into consideration such factors as the Determination Agent considers appropriate including, (i) the market price or values of the Reference Asset and other relevant economic variables, (ii) the remaining term of the Preference Share up to the Scheduled Redemption Date, (iii) internal pricing models, and (iv) prices at which other market participants might bid for securities having similar terms.

The amount payable to the Holder in respect of such early cancellation event will be determined by the Determination Agent on or as soon as reasonably practicable following the event giving rise to the early cancellation of the Preference Share.

Early Cash Cancellation Date In respect of an early cancellation following an Additional Disruption Event, the date specified in the notice given to the Holder by, or on behalf of, the Issuer or the Determination Agent.

OTHER TERMS

Valuation Date Disruption In respect of an Equity Index in a Basket, in the event that any Valuation Date is a Disrupted Day (as described in the Base Prospectus), in relation to each Index affected by the occurrence of a Disrupted Day, the relevant valuation will be postponed for up to eight Scheduled Trading Days. After this time, (1) the eighth Scheduled Trading Day shall be deemed to be the Valuation Date; and (2) the Determination Agent will make the relevant determination by using the index level determined in accordance with the formula for, and method of, calculating that Index last in effect prior to the occurrence of first Disrupted Day using the Exchange traded or quoted price on the eighth Scheduled Trading Day of each component of that Index. In respect of each Index that is not affected by the occurrence of a Disrupted Day, the Valuation Date shall be the Scheduled Valuation Date.

Unlawfulness or Impracticability If the Issuer determines in good faith and in a reasonable manner that, as a result of (i) any change in financial, political or economic conditions or currency exchange rates or (ii) compliance in good faith by the Issuer or any of its relevant Affiliates with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative or judicial authority or power or any interpretation thereof (including, without limitation, Sanctions Rules):

- (a) the performance of any of the Issuer's obligations under the Preference Share has become, or there is a substantial likelihood that it will become, unlawful or impracticable, in whole or in part; and/or
- (b) it has become, or there is a substantial likelihood that it will become, unlawful or impracticable for the Issuer and/or any of its Affiliates to hold, acquire, deal in or dispose of the Hedge Positions (in whole or in part) relating to the Preference Share or contracts in securities, options, futures, derivatives or foreign exchange or other assets or positions relating to such Preference Share; and/or
- (c) paragraphs (a) or (b) would have (c) applied to any relevant Affiliate of the Issuer if such Affiliate had been the Issuer of the Securities or party to any Hedge Positions in respect of such Preference Share,

the Issuer may, at its option, redeem or terminate the Preference Share by giving notice to Holders.

Notices

The Issuer or Determination Agent shall give notice to the Holder of any adjustment cancellation as soon as practicable following the occurrence of the event triggering such adjustment or cancellation. Failure by the Issuer or Determination Agent to publish or give notice shall not affect the validity or effectiveness of any such adjustment or cancellation.

GENERAL INFORMATION

Form	Uncertificated Registered Securities
Business Days	As defined in Preference Share General Condition 31 (<i>Definitions and interpretation</i>)
Business Day Convention	With regard to all payment dates in this Term Sheet, unless otherwise specified: Following
Determination Agent	Barclays Bank PLC
Prohibition of Sales to UK Retail Investors	Applicable – see the cover page of this Term Sheet
Governing law	English Law
Jurisdiction	Courts of England
Documentation	The full terms and conditions of the Preference Share (including Terms used but not defined in this Term Sheet) will be set out in the Preference Share Confirmation and Preference Share General Conditions.

SELLING RESTRICTIONS AND TAX

U.S. Federal Tax Treatment of Non-U.S. Holders An IRS notice excludes from the scope of Section 871(m) of the Internal Revenue Code, instruments issued prior to 1 January 2019 that are not "delta-one" with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes (each an "Underlying Security"). Based on our determination that the Securities are not "delta-one" within the meaning of the notice, we expect that Treasury regulations under Section 871(m) imposing a withholding tax on certain "dividend equivalents" under certain "equity linked instruments" will not apply to the Securities with regard to non-U.S. holders. Our determination is not binding on the IRS, and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on the investors particular circumstances, including whether they enter into other transactions with respect to an Underlying Security. If necessary, further information regarding the potential application of Section 871(m) will be provided in the Base Prospectus for the Securities. The investor should consult their tax adviser regarding the potential application of Section 871(m) to the Securities.

Third Party Fees No commissions or distribution fees have been paid to any third party.

Appendix

i	Reference Asset	Type	Reference Asset Currency	Bloomberg Code (for identification purposes only)	Index Sponsor	Exchange	Related Exchange	Initial Price (to 2 d.p.)
1	FTSE 100 INDEX	Equity Index	Pound Sterling ("GBP")	UKX	FTSE International Limited	London Stock Exchange	All Exchanges	The Valuation Price on the Initial Valuation Date, 6,936.74
2	S&P 500 Index	Equity Index	United States Dollar ("USD")	SPX	S&P Dow Jones Indices LLC	Multi-exchange	All Exchanges	The Valuation Price on the Initial Valuation Date, 3,719.98
3	EURO STOXX 50® Index	Equity Index	Euro ("EUR")	SX5E	STOXX Limited	Multi-exchange	All Exchanges	The Valuation Price on the Initial Valuation Date, 3,463.83

"Multi-exchange" means, in respect of each component security of the Index (each, a "Component Security"), the stock exchange on which such Component Security is principally traded, as determined by the Determination Agent.

Where:

"Component" means, in relation to a Reference Asset, any share, security or other component which comprises such Reference Asset.