## Disclosure Statement

### Conflicts of Interest Disclosures - Credit

Barclays Bank plc (together with its affiliates "Barclays") is an investor in Magellan Financial Group Limited, CAN 108 437 592 ("MFG"), the ultimate parent company of Barrenjoey Capital Partners Group Holdings Pty Limited ACN 644 241 510 ("Barrenjoey Holdings", together with its affiliates "Barrenjoey") and Barrenjoey Markets Pty Limited ACN 636 976 059 ("Barrenjoey Markets"). Barclays has entered into a Co-operation Agreement (the "Cooperation Agreement") with Barrenjoey Holdings which states that Barclays views Barrenjoey Holdings as a strategic ally in Australia and New Zealand.

Barclays currently has approximately a 4.86% voting interest in MFG and has a representative on the board of directors of MFG. The Cooperation Agreement covers product distribution, research, cross border advisory and debt capital markets, and makes available significant balance sheet capacity for Barrenjoey to support its clients.

In connection with this arrangement, Barclays may share some or all of its revenues, fees and/or commissions with Barrenjoey and Barrenjoey may share some or all of their revenues, fees and/or commissions with Barclays.

Barclays is not involved in the day-to-day management of Barrenjoey. Barclays does not control Barrenjoey.

Barclays operates financial services businesses that are separate from Barrenjoey.

### Joint business activities

Barclays has entered into the Cooperation Agreement to enable it to offer its clients access to key capital markets and cross-border investment opportunities in Australia, New Zealand and other countries through Barrenjoey, whilst providing Barrenjoey's clients access to Barclays' strong capabilities in the UK, Europe, and other key Asian markets.

Drawing on Barclays' and Barrenjoey's complementary capabilities, the parties will undertake joint activities in relation to the sales and trading of certain financial instruments. In order to carry out those arrangements, Barrenjoey and Barclays may execute AUD/NZD credit bond trades (and the related exchange of futures for physical products) directly with clients, in respect of which Barclays will be the ultimate price-maker.

As noted above and subject to the Conduct Risk control framework referenced below, Barclays and Barrenjoey may share revenues, profits, fees and/or commissions in connection with the joint activities above.

Regardless of the firm executing the trade, Barclays will pay Barrenjoey on an annual basis, an amount which represents 10% - 15% (or such amount as is otherwise agreed) of the profit (after deducting the necessary costs and charges) accrued in the relevant book of such trades.

Further information on the above arrangements may be made available upon request.

**Risk control framework**

Consistent with its commitments and responsibilities, Barclays has developed a robust Conduct Risk control framework to manage its legal, regulatory and reputational risks, including any actual, potential or perceived conflict of interest. This control framework includes, but is not limited to, the following arrangements:

• Information barriers intended to ensure that Barclays' business is independent from that of third parties, including related parties (such as Barrenjoey), and access to information, including client confidential information, is appropriately restricted;

• Conflict clearance and business selection procedures followed prior to engaging in any joint client activity with any third party, including Barrenjoey;

• Information sharing protocols (if relevant) for any joint business activities, which would apply where such joint business activities are undertaken with Barrenjoey and would limit information shared to what is necessary to give effect to the joint activities and ensure that such information cannot be used for any other purpose;

• Fair allocations policies for capital markets transactions; and

• Best execution policies that require Barclays to take sufficient steps to obtain the best possible result for its clients on a consistent basis when executing transactions on their behalf. For more information please see:

https://www.ib.barclays/disclosures/N2FcdRWQo4/conflicts-of-interest-policy-summary.html