FINAL TERMS

BARCLAYS

BARCLAYS BANK PLC
(Incorporated with limited liability in England and Wales)

EUR 5,000,000 Securities due June 2017 under the Global Structured Securities Programme
(the Tranche 1 Securities)
Issue Price: 100 per cent

This document constitutes the final terms of the Securities (the "Final Terms") described herein for the purposes of Article 5.4 of the Prospectus Directive and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "Issuer"). These Final Terms are supplemental to and should be read in conjunction with the GSSP Base Prospectus 2 dated 6 June 2014, which constitutes a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Directive. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the individual issue of the Securities is annexed to these Final Terms.

The Base Prospectus, and any supplements thereto, are available for viewing at http://irreports.barclays.com/prospectuses-and-documentation/structured-securities/prospectuses and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the Base Prospectus and not defined in the Final Terms shall bear the same meanings when used herein.

BARCLAYS

Final Terms dated 20 June 2014
PART A – CONTRACTUAL TERMS

1. (a) Series number: NX000151083
   (b) Tranche number: 1
2. Settlement Currency: EUR
3. Securities: Notes
4. Notes: Applicable
   (a) Aggregate Nominal Amount as at the Issue Date:
      (i) Tranche: EUR 5,000,000
      (ii) Series: EUR 5,000,000
   (b) Specified Denomination: EUR 1,000
   (c) Minimum Tradable Amount: Not Applicable
5. Certificates: Not Applicable
6. Calculation Amount: Specified Denomination
7. Issue Price: 100% of the Aggregate Nominal Amount
8. Issue Date: 20 June 2014
9. Scheduled Redemption Date: 20 June 2017
10. Underlying Performance Type: Single Asset

Provisions relating to interest (if any) payable

11. Interest Type: Phoenix without Memory
12. (a) Fixed Interest Type: Fixed Amount
    (b) Fixed Interest Rate: 8 per cent.
    (c) ISDA Determination: Not Applicable
    (d) Screen Rate Determination: Not Applicable
    (e) Bank of England Base Rate Determination: Not Applicable
    (f) Margin: Not Applicable
    (g) Minimum/Maximum Interest Rate: Not Applicable
    (h) Fixed Interest Determination Date(s): Not Applicable
    (i) Floating Interest Determination: Not Applicable
Date(s):

(j) Interest Valuation Date(s): The dates set out in Table 1 below in the column entitled 'Interest Valuation Date'.

(k) Interest Payment Date(s): The dates set out in Table 1 below in the column entitled 'Interest Payment Date'.

(l) T: Not Applicable

(m) Observation Date(s): Not Applicable

(n) Interest Barrier Percentage: 70 per cent.

(o) Lower Barrier Percentage: Not Applicable

(p) Upper Barrier: Not Applicable

(q) Upper Barrier Percentage: Not Applicable

(r) Knock-out Barrier Percentage: Not Applicable

(s) Day Count Fraction: Not Applicable

(t) Interest Period End Dates: Not Applicable

(u) Interest Commencement Date: Not Applicable

(v) Linear Interpolation: Not Applicable

Table 1

<table>
<thead>
<tr>
<th>Interest Payment Date:</th>
<th>Interest Valuation Date:</th>
</tr>
</thead>
<tbody>
<tr>
<td>22 June 2015</td>
<td>19 May 2015</td>
</tr>
<tr>
<td>20 June 2016</td>
<td>19 May 2016</td>
</tr>
<tr>
<td>20 June 2017</td>
<td>19 May 2017</td>
</tr>
</tbody>
</table>

Provisions relating to Automatic Redemption (Autocall)

13. Automatic Redemption (Autocall): Applicable

14. (a) Autocall Barrier Percentage: 100 per cent.

(b) Autocall Valuation Date(s): Each date set out in Table 2 below in the column entitled 'Autocall Valuation Date'.

(c) Autocall Redemption Date(s): Each date set out in Table 2 below in the column entitled 'Autocall Redemption Date'.

Table 2
<table>
<thead>
<tr>
<th>Autocall Valuation Date</th>
<th>Autocall Barrier Percentage</th>
<th>Autocall Redemption Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>19 May 2015</td>
<td>100 per cent.</td>
<td>22 June 2015</td>
</tr>
<tr>
<td>19 May 2016</td>
<td>100 per cent.</td>
<td>20 June 2016</td>
</tr>
</tbody>
</table>

**Provisions relating to Final Redemption**

15. (a) Redemption Type: European Barrier  
(b) Settlement Method: Cash  
(c) Trigger Event Type: Not Applicable  
(d) Final Barrier Percentage: Not Applicable  
(e) Strike Price Percentage: 100%  
(f) Knock-in Barrier Percentage: 70%  
(g) Knock-in Barrier Period Start Date: Not Applicable  
(h) Knock-in Barrier Period End Date: Not Applicable  
(i) Lower Strike Price Percentage: Not Applicable  
(j) Participation: Not Applicable  
(k) Cap: Not Applicable

**Provisions relating to Nominal Call Event**

16. Nominal Call Event: Not Applicable  
(a) Nominal Call Threshold Percentage: Not Applicable

**Provisions relating to the Underlying Asset(s)**

17. Underlying Assets:  
(a) Share: AXA SA  
(i) Exchange: NYSE Euronext Paris  
(ii) Related Exchange: All Exchanges  
(iii) Underlying Asset Currency: EUR  
(iv) Bloomberg Screen: CS FP  
(v) Reuters Screen: Not Applicable  
(vi) Underlying Asset ISIN: FR0000120628  
(vii) Substitution of Shares: Not Applicable
(viii) Entitlement Substitution: Not Applicable

(b) Index: Not Applicable

18. Initial Price:
The Valuation Price of the Underlying Asset on the Initial Valuation Date for such Underlying Asset

(a) Averaging-in: Not Applicable

(b) Min Lookback-in: Not Applicable

(c) Max Lookback-in: Not Applicable

(d) Initial Valuation Date: 19 May 2014

19. Final Valuation Price:
The Valuation Price of the Underlying Asset on the Final Valuation Date.

(a) Averaging-out: Not Applicable

(b) Min Lookback-out: Not Applicable

(c) Max Lookback-out: Not Applicable

(d) Final Valuation Date: 19 May 2017

Provisions relating to disruption events and taxes and expenses

20. Consequences of a Disrupted Day (in respect of an Averaging Date or Lookback Date): Not Applicable

21. Additional Disruption Event:

(a) Change in Law: Applicable

(b) Currency Disruption Event: Applicable

(c) Hedging Disruption: Applicable

(d) Issuer Tax Event: Applicable

(e) Extraordinary Market Disruption: Applicable

(f) Increased Cost of Hedging: Not Applicable

(g) Affected Jurisdiction Hedging Disruption: Not Applicable

(h) Affected Jurisdiction Increased Cost of Hedging: Not Applicable

(i) Increased Cost of Stock Borrow: Not Applicable

(j) Loss of Stock Borrow: Not Applicable
(k) Foreign Ownership Event: Not Applicable
(l) Fund Disruption Event: Not Applicable

22. Early Cash Settlement Amount: Market Value

23. Early Redemption Notice Period Number: As set out in General Condition 33.1 (Definitions)

24. Unwind Costs: Not Applicable
25. Settlement Expenses: Not Applicable
26. FX Disruption Event: Not Applicable
27. Local Jurisdiction Taxes and Expenses: Not Applicable

General provisions

NGN Form: Applicable
Held under the NSS: Not Applicable
CGN Form: Not Applicable
CDIs: Not Applicable

29. Trade Date: 19 May 2014

30. Additional Business Centre(s): Not Applicable

31. Business Day Convention: Modified Following

32. Determination Agent: Barclays Bank PLC

33. Registrar: Not Applicable

34. CREST Agent: Not Applicable

35. Transfer Agent: Not Applicable

36. (a) Names of Manager: Barclays Bank PLC

(b) Date of underwriting agreement: Not Applicable

(c) Names and addresses of secondary trading intermediaries and main terms of commitment: Not Applicable

37. Registration Agent: Not Applicable

38. Masse Category: Not Applicable
PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a) Listing and Admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Securities to be listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.

(b) Estimate of total expenses related to admission to trading: EUR 1,720

2. RATINGS

Ratings: The Securities have not been individually rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Manager and save as discussed in risk factor 13 (Risks associated with conflicts of interest), 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

(a) Reasons for the offer: Not Applicable

5. PERFORMANCE OF UNDERLYING ASSET, AND OTHER INFORMATION CONCERNING THE UNDERLYING ASSET

Bloomberg Screen CS FP

6. OPERATIONAL INFORMATION

(a) ISIN: XS1037761399

(b) Common Code: 103776139

(c) Relevant Clearing System(s): Euroclear, Clearstream

(d) Delivery: Delivery free of payment.

(e) Name and address of additional Paying Agent(s): Not Applicable
SUMMARY

Summaries are made up of disclosure requirements known as 'elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary (the "Summary") contains all the elements required to be included in a summary for these types of securities and issuer. Because some elements are not required to be addressed, there may be gaps in the numbering sequence of the elements.

Even though an element may be required to be inserted in the Summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the element. In this case a short description of the element is included in the Summary after the words 'not applicable'.

<table>
<thead>
<tr>
<th>Section A – Introduction and Warnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.1 Introduction and Warnings</td>
</tr>
<tr>
<td>A.2 Consent by the Issuer to the use of prospectus in subsequent resale or final placement of Securities, indication of offer period and conditions to consent for subsequent resale or final placement, and warning.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Section B – Issuer</th>
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<tbody>
<tr>
<td>B.1 Legal and commercial name of the Issuer</td>
</tr>
<tr>
<td>B.2 Domicile and legal form of the Issuer,</td>
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<td>B.4b</td>
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<thead>
<tr>
<th>B.5</th>
<th>Description of the group and</th>
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<tbody>
<tr>
<td></td>
<td>The Bank Group is a major global financial services provider.</td>
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<tr>
<td>Section</td>
<td>Description</td>
</tr>
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<td>---------</td>
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</tr>
<tr>
<td><strong>the issuer's position within the group</strong></td>
<td>The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays PLC, which is the ultimate holding company of the Bank Group.</td>
</tr>
<tr>
<td><strong>B.9 Profit forecast or estimate</strong></td>
<td>Not Applicable: the Issuer has chosen not to include a profit forecast or estimate.</td>
</tr>
<tr>
<td><strong>B.10 Nature of any qualifications in audit report on historical financial information</strong></td>
<td>Not Applicable: the audit report on the historical financial information contains no such qualifications.</td>
</tr>
<tr>
<td><strong>B.12 Selected key financial information; no material adverse change and no significant change statements</strong></td>
<td>Based on the Bank Group's audited financial information for the year ended 31 December 2013, the Bank Group had total assets of £1,312,840m (2012: £1,488,761m), total net loans and advances of £468,664m (2012: £464,777m), total deposits of £482,770m (2012: £462,512m), and total shareholders' equity of £63,220m (2012: £59,923m) (including non-controlling interests of £2,211m (2012: £2,856m)). The profit before tax from continuing operations of the Bank Group for the year ended 31 December 2013 was £2,855m (2012: £650m) after credit impairment charges and other provisions of £3,071m (2012: £3,340m). The financial information in this paragraph is extracted from the audited consolidated financial statements of the Issuer for the year ended 31 December 2013. There has been no material adverse change in the prospects of the Issuer since 31 December 2013. Not Applicable: There has been no significant change in the financial or trading position of the Issuer or the Bank Group since 31 December 2013.</td>
</tr>
<tr>
<td><strong>B.13 Recent events particular to the Issuer which are materially relevant to the evaluation of Issuer's solvency</strong></td>
<td>On 30 October 2013, Barclays PLC announced the following estimated ratios as at 30 September 2013 on a post-rights issue basis: Core Tier 1 ratio of 12.9%, estimated fully loaded CRD IV CET1 ratio of 9.6%, estimated fully loaded CRD IV leverage ratio of 2.9% and estimated PRA Leverage Ratio of 2.6%. Barclays PLC also announced on 30 October that the execution of the plan to meet the 3% PRA Leverage Ratio by June 2014 is on track. On 6 December 2012, the Issuer entered into an agreement to combine the majority of its Africa operations (the &quot;African Business&quot;) with Absa Group Limited (&quot;Absa&quot;). Under the terms of the combination, Absa acquired Barclays Africa Limited, the holding company of the African Business, for a consideration of 129,540,636 Absa ordinary shares (representing a value of approximately £1.3 billion for Barclays Africa Limited). The combination completed on 31 July 2013 and, on completion, the Issuer's stake in Absa increased from 55.5% to 62.3%.</td>
</tr>
<tr>
<td><strong>B.14 Dependency of the Issuer on other entities within the group</strong></td>
<td>The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays PLC, which is the ultimate holding company of the Bank Group. The financial position of the Issuer is dependent on the financial position of its subsidiary undertakings.</td>
</tr>
<tr>
<td><strong>B.15 Description of the Issuer's principal</strong></td>
<td>The Bank Group is a major global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services with an extensive</td>
</tr>
</tbody>
</table>


<table>
<thead>
<tr>
<th>activities</th>
<th>international presence in Europe, the United States, Africa and Asia.</th>
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<tbody>
<tr>
<td>B.16</td>
<td>Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control</td>
</tr>
<tr>
<td></td>
<td>The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays PLC, which is the ultimate holding company of the Issuer and its subsidiary undertakings.</td>
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<tr>
<th>Section C – Securities</th>
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<tr>
<td>C.1</td>
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**Issue Date:** 20 June 2014

**Interest:** Whether or not interest is paid will depend on the performance of AXA SA (the "Underlying Asset"). In some cases the interest amount could be zero.

**Early redemption following an ‘automatic redemption (autocall) event’:** The Securities will redeem prior to their scheduled redemption date if the closing price or level of the Underlying Asset is at or above its corresponding Autocall Barrier on any of the specified autocall valuation dates. If this occurs, you will receive a cash payment equal to the nominal amount (or face value) of your Securities payable on a specified payment date.

**Final redemption:** If the Securities have not redeemed early they will redeem on the scheduled redemption date and the cash payment you receive or underlying asset you are delivered (if any) will be determined by reference to the value of
<p>| C.2 | Currency | Subject to compliance with all applicable laws, regulations and directives, Securities may be issued in any currency. The Securities will be denominated in Euro (&quot;EUR&quot;). |
| C.5 | Description of restrictions on free transferability of the Securities | Securities are offered and sold outside the United States to non-US persons in reliance on 'Regulation S' and must comply with transfer restrictions with respect to the United States. Securities held in a clearing system will be transferred in accordance with the rules, procedures and regulations of that clearing system. Subject to the above, the Securities will be freely transferable. |
| C.8 | Description of rights attached to the Securities, including ranking and limitations to those rights | <strong>Rights:</strong> Each Security includes a right to a potential return of interest and amount payable or deliverable on redemption together with certain ancillary rights such as the right to receive notice of certain determinations and events and to vote on future amendments. <strong>Taxation:</strong> All payments in respect of the Securities shall be made without withholding or deduction for or on account of any UK taxes unless such withholding or deduction is required by law. In the event that any such withholding or deduction is required by law, the Issuer will, save in limited circumstances, pay additional amounts to cover the amounts so withheld or deducted. <strong>Events of default:</strong> If the Issuer fails to make any payment due under the Securities or breaches any other provision of the Securities (and such failure is not remedied within 30 days, or, in the case of interest, 14 days), or the Issuer is subject to a winding-up order, then (subject, in the case of interest, to the Issuer being prevented from payment for a mandatory provision of law) the Securities will become immediately due and payable, upon notice being given by the holder (or, in the case of French law Securities, the representative of the holders). <strong>Ranking:</strong> The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally among themselves. <strong>Limitations to rights:</strong> Notwithstanding that the Securities are linked to the performance of the underlying asset(s), Holders do not have any rights in respect of the underlying asset(s). The terms and conditions of the Securities contain provisions for calling meetings of holders to consider matters affecting their interests generally and these provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Further, in certain circumstances, the Issuer may amend the terms and conditions of the Securities, without the holders' consent. The terms and conditions of the |</p>
<table>
<thead>
<tr>
<th>C.11</th>
<th>Listing and admission to trading</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Securities permit the Issuer and the Determination Agent (as the case may be), on the occurrence of certain events and in certain circumstances, without the holders' consent, to make adjustments to the terms and conditions of the Securities, to redeem the Securities prior to maturity, (where applicable) to postpone valuation of the underlying asset(s) or scheduled payments under the Securities, to change the currency in which the Securities are denominated, to substitute the Issuer with another permitted entity subject to certain conditions, and to take certain other actions with regard to the Securities and the underlying asset(s) (if any).</td>
</tr>
<tr>
<td></td>
<td>C.11</td>
</tr>
<tr>
<td></td>
<td>Securities may be listed and admitted to trading on a regulated market in Belgium, Denmark, Finland, France, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Portugal, Spain, Sweden or the United Kingdom. Securities may be listed and admitted to trading on a market in Switzerland or Italy that is not a regulated market for the purposes of the Prospectus Directive. Application is expected to be made by the Issuer to list the Securities on the official list and admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange with effect from 20 June 2014.</td>
</tr>
</tbody>
</table>
C.15 Description of how the value of the investment is affected by the value of the underlying instrument

The return on, and value of, Securities will be linked to the performance of one or more specified equity indices, shares, depository receipts or funds or a combination of these.

The underlying assets for the Securities is: shares in AXA SA (the "Underlying Asset").

Calculations in respect of amounts payable under the Securities are made by reference to a "Calculation Amount", being EUR 1,000. Where the Calculation Amount is different from the specified denomination of the Securities, the amount payable will be scaled accordingly.

Indicative amounts: If the Securities are being offered by way of a Public Offer and any specified product values are not fixed or determined at the commencement of the Offer Period, these specified product values will specify an indicative amount, indicative minimum amount, an indicative maximum amount or any combination thereof. In such case, the relevant specified product value(s) shall be the value determined based on market conditions by the Issuer on or around the end of the Offer Period. Notice of the relevant specified product value will be published prior to the Issue Date.

INTEREST

Phoenix with memory interest: Each Security will only pay interest in respect of an Interest Valuation Date if the closing price or level of the Underlying Asset on such Interest Valuation Date is greater than or equal to its corresponding Interest Barrier. If this occurs, the amount of interest payable with respect to that Interest Valuation Date is calculated by adding the sum of (1) and (2) below:

(1) the fixed rate of 8% multiplied by EUR 1,000; and

(1) the number of previous Interest Valuation Dates in respect of which no interest was payable (since the last time interest was payable) multiplied by the fixed rate of 8% multiplied by EUR 1,000.

Interest will be payable on the corresponding Interest Payment Date set out in the table below. Each Interest Valuation Date and Interest Barrier is as follows:

<table>
<thead>
<tr>
<th>Interest Valuation Date</th>
<th>Interest Payment Date</th>
<th>Interest Barrier</th>
</tr>
</thead>
<tbody>
<tr>
<td>19 May 2015</td>
<td>22 June 2015</td>
<td>70% of the Initial Price</td>
</tr>
<tr>
<td>19 May 2016</td>
<td>20 June 2016</td>
<td>70% of the Initial Price</td>
</tr>
<tr>
<td>19 May 2017</td>
<td>20 June 2017</td>
<td>70% of the Initial Price</td>
</tr>
</tbody>
</table>

AUTOMATIC REDEMPTION (AUTOCALL)

The Securities will automatically redeem prior to their scheduled redemption date if the closing price or level of the Underlying Asset is at or above its corresponding Autocall Barrier on any Autocall Valuation Date. If this occurs, you will receive a cash payment equal to the nominal amount of your Securities payable on the Autocall Redemption Date corresponding to such Autocall Valuation Date.
Each Autocall Valuation Date and the corresponding Autocall Barrier[s] is as follows:

<table>
<thead>
<tr>
<th>Autocall Valuation Date</th>
<th>Autocall Redemption Date</th>
<th>Autocall Barrier[s]</th>
</tr>
</thead>
<tbody>
<tr>
<td>19 May 2015</td>
<td>22 June 2015</td>
<td>100% of the Initial Price</td>
</tr>
<tr>
<td>19 May 2016</td>
<td>20 June 2016</td>
<td>100% of the Initial Price</td>
</tr>
</tbody>
</table>

**FINAL REDEMPTION**

If the Securities have not redeemed early they will redeem on the scheduled redemption date at an amount that is dependent on each of the following:

- the 'Initial Price' of the Underlying Asset, which reflects the price or level of that asset near the issue date of the Securities;
- the 'Final Valuation Price' of the Underlying Asset, which reflects the price or level of that asset near the scheduled redemption date;
- the 'Strike Price' of the Underlying Asset, which is calculated as 100 per cent. multiplied by the Initial Price of that asset; and
- the 'Knock-in Barrier Price' of the Underlying Asset, which is calculated as 70 per cent. multiplied by the Initial Price of that asset.

**Initial Price:** The Initial Price of the Underlying Asset is the closing price or level of such Underlying Asset on 19 May 2014.

**Final Valuation Price:** The Final Valuation Price of the Underlying Asset is the closing price or level of such Underlying Asset on 19 May 2017 the **"Final Valuation Date"**.

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**European Barrier redemption:** If the Final Valuation Price is greater than or equal to the Knock-in Barrier Price, you will receive a cash amount per Calculation Amount equal to EUR 1,000. Otherwise:

you will receive a cash amount per Calculation Amount, calculated by dividing the Final Valuation Price by the Strike Price and multiplying the result by the Calculation Amount.

<table>
<thead>
<tr>
<th>C.16</th>
<th>Expiration or maturity date of the securities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The Securities are scheduled to redeem on the scheduled redemption date. This day may be postponed following the postponement of a valuation date due to a disruption event.</td>
</tr>
<tr>
<td></td>
<td>The scheduled redemption date of the Securities is 20 June 2017.</td>
</tr>
</tbody>
</table>

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<tr>
<th>C.17</th>
<th>Settlement procedure of the derivative securities</th>
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<tbody>
<tr>
<td></td>
<td>The Securities will be cleared and settled through Euroclear Bank S.A./N.V. Clearstream Banking société anonyme.</td>
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<th>C.18</th>
<th>Description of how the return on derivative securities takes place</th>
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<td>The return on, and value of, the Securities will be linked to the performance of the Underlying Asset. Payments of interest will depend on the performance of the Underlying Asset during the life of the Securities. A fall in the price of the Underlying Asset below a specified level on any Interest Valuation Date may reduce the amount of</td>
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</table>
interest payable on the Securities.

The value of, and return on (if any), the Securities will depend on the performance of the Underlying Asset on each Autocall Valuation Date and the Final Valuation Date. If no Automatic Redemption (Autocall) Event has occurred on an Autocall Valuation Date and the Underlying Asset performs negatively over the life of the Securities, a holder may sustain a loss of part or all of the amount invested in the Securities.

C.19 Final reference price of the underlying

The final reference level of any equity index, or final reference price of any share, depository receipt or fund to which Securities are linked, will be determined by reference to a publicly available source on a specified date or dates.

The final valuation price of the Underlying Asset is the closing price or level of the Underlying Asset on 19 May 2017, as determined by the Determination Agent.

C.20 Type of underlying

Securities may be linked to one or more: common shares; depository receipts representing common shares; exchange traded funds (ETFs) (being a fund, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement and holding assets, such as shares, bonds, indices, commodities, and/or other securities such as financial derivative instruments); or equity indices.

The Underlying Asset for the Securities is common shares in AXA SA

Information about the Underlying Asset is available at: Bloomberg page CS FP

Section D – Risks

D.2 Key information on the key risks that are specific to the Issuer

Credit risk: The Issuer is exposed to the risk of suffering loss if any of its customers, clients or market counterparties fails to fulfil its contractual obligations. The Issuer may also suffer loss where the downgrading of an entity's credit rating causes a fall in the value of the Issuer's investment in that entity's financial instruments.

Weak or deteriorating economic conditions negatively impact these counterparty and credit-related risks. In recent times, the economic environment in the Issuer's main business markets (being Europe and the United States) has been marked by generally weaker than expected growth, increased unemployment, depressed housing prices, reduced business confidence, rising inflation and contracting GDP. Operations in the Eurozone remain affected by the ongoing sovereign debt crisis, the stresses being exerted on the financial system and the risk that one or more countries exit the Euro. The current absence of a predetermined mechanism for a member state to exit the Euro means that it is not possible to predict the outcome of such an event and to accurately quantify the impact of such event on the Issuer's profitability, liquidity and capital. If some or all of these conditions persist or worsen, they may have a material adverse effect on the Issuer's operations, financial condition and prospects.

Liquidity risk: The Issuer is exposed to the risk that it may be unable to meet its obligations as they fall due as a result of a sudden, and potentially protracted, increase in net cash outflows. These outflows could be principally through customer withdrawals, wholesale counterparties removing financing, collateral posting requirements or loan draw-downs.

Capital risk: The Issuer may be unable to maintain appropriate capital ratios,
which could lead to: (i) an inability to support business activity; (ii) a failure to meet regulatory requirements; and/or (iii) credit ratings downgrades. Increased regulatory capital requirements and changes to what constitutes capital may constrain the Issuer's planned activities and could increase costs and contribute to adverse impacts on the Issuer's earnings.

**Legal and regulatory-related risk:** Non-compliance by the Issuer with applicable laws, regulations and codes relevant to the financial services industry could lead to fines, public reprimands, damage to reputation, increased prudential requirements, enforced suspension of operations or, in extreme cases, withdrawal of authorisations to operate.

**Reputation risk:** Reputational damage reduces – directly or indirectly – the attractiveness of the Issuer to stakeholders and may lead to negative publicity, loss of revenue, litigation, regulatory or legislative action, loss of existing or potential client business, reduced workforce morale, and difficulties in recruiting talent. Sustained reputational damage could have a materially negative impact on the Issuer's licence to operate and the value of the Issuer's franchise which in turn could negatively affect the Issuer's profitability and financial condition.

| D.6 | Key information on the key risks that are specific to the Securities including a risk warning that investors may lose some or all of the value of their investment | You may lose up to the entire value of your investment in the Securities: You will lose up to the entire value of your investment if the Issuer fails or is otherwise unable to meet its payment obligations. You may also lose the value of your entire investment, or part of it, if:

- the Underlying Asset performs in such a manner that the redemption amount payable to you (whether at maturity or following any early redemption) is less than the initial purchase price;

- you sell your Securities prior to maturity in the secondary market (if any) at an amount that is less than the initial purchase price;

- the Securities are redeemed early following the occurrence of an extraordinary event in relation to the Underlying Asset(s), the Issuer, the Issuer's hedging arrangement, the relevant currencies or taxation (such as following an additional disruption event) and the amount you receive on such redemption is less than the initial purchase price; and/or

- the terms and conditions of the Securities are adjusted (in accordance with the terms and conditions of the Securities) with the result that the redemption amount payable to you and/or the value of the Securities is reduced.

**Return linked to performance of Underlying Asset:** The return payable on the Securities is linked to the change in value of the Underlying Asset over the life of the Securities. Any information about the past performance of any Underlying Asset should not be taken as an indication of how prices will change in the future. You will not have any rights of ownership, including, without limitation, any voting rights or rights to receive dividends, in respect of any Underlying Asset.

**Reinvestment risk/loss of yield:** Following an early redemption of the Securities for any reason, holders may be unable to reinvest the redemption proceeds at a rate of return as high as the return on the Securities being redeemed.
**Shares**: The performance of shares is dependent upon numerous economic factors, such as interest and price levels in capital markets, currency developments, political factors as well as company-specific factors such as earnings, market position, risk situation, shareholder structure and distribution policy. Any relevant share issuer may take actions without regard to the interests of any holders of the Securities, which could have a negative effect on the value of the Securities.

**Volatile market prices**: The market value of the Securities is unpredictable and may be highly volatile, as it can be affected by many unpredictable factors, including: market interest and yield rates; fluctuations in currency exchange rates; exchange controls; the time remaining until the Securities mature; economic, financial, regulatory, political, terrorist, military or other events in one or more jurisdictions; changes in laws or regulations; and the Issuer's creditworthiness or perceived creditworthiness.

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<th>Section E – Offer</th>
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<td>E.2b</td>
<td>Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks</td>
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<td>The net proceeds from each issue of Securities will be applied by the Issuer for its general corporate purposes, which include making a profit and/or hedging certain risks. If the Issuer elects at the time of issuance of Securities to make different or more specific use of proceeds, the Issuer will describe that use in the Final Terms. Not Applicable: the net proceeds will be applied by the Issuer for making profit and/or hedging certain risks.</td>
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<td>E.3</td>
<td>Description of the terms and conditions of the offer</td>
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<td>E.4</td>
<td>Description of any interest material to the issue/offer, including conflicting interests</td>
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<td>The relevant Manager(s) or authorised offeror(s) may be paid fees in relation to any issue or offer of Securities. Potential conflicts of interest may exist between the Issuer, Determination Agent, relevant Manager(s) or authorised offeror(s) or their affiliates (who may have interests in transactions in derivatives related to the Underlying Asset(s) which may, but are not intended to, adversely affect the market price, liquidity or value of the Securities) and holders.</td>
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<td>E.7</td>
<td>Estimated expenses charged to investor by issuer/offeror</td>
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<td>Not Applicable: the Securities have not been offered to the public.</td>
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