

**Final Terms**



**BARCLAYS BANK PLC**

*(Incorporated with limited liability in England and Wales)*

**Up to EUR 50,000,000 Spread-Linked Interest Securities due October 2027 pursuant to the  
Global Structured Securities Programme (the Tranche 1 Securities)**

**Issue Price: 101.50 per cent.**

**Known for commercial purposes as “Barclays Bank Plc (UK) Interest Linked Bond Callable  
2027”**

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 1 dated 29 August 2017 (the "**Base Prospectus**"), which constitutes a 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 <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> 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 19 September 2017**

## Part A – CONTRACTUAL TERMS

1. a. Series number: NX000199941
- b. Tranche number: 1
2. Settlement Currency: Euro (“EUR”)
3. Exchange Rate: Not Applicable
4. Securities:
  - a. Aggregate Nominal Amount as at the Issue Date:
    - (i) Tranche: Up to EUR 50,000,000
    - (ii) Series: Up to EUR 50,000,000
  - b. Specified Denomination: EUR 1,000
  - c. Minimum Tradable Amount: Not Applicable
5. Issue Price: 101.50 per cent of the Aggregate Nominal Amount  

The Issue Price includes a commission element payable by the Issuer to Deutsche Bank Belgium which will be no more than 4.50% of the Issue Price.
6. Issue Date: 31 October 2017
7. Interest Commencement Date: Issue Date
8. Scheduled Redemption Date: 29 October 2027
9. Calculation Amount: Specified Denomination

### Provisions relating to interest (if any) payable

10. Type of Interest: Fixed Rate Interest; and  
Spread-Linked Interest
  - a. Interest Payment Date(s): 31 October in each year
  - b. Interest Period End Date(s): 31 October in each year
11. Switch Option: Not Applicable
12. Fixing Date – Interest: Not Applicable
13. Fixing Time – Interest: Not Applicable
14. Fixed Rate Interest provisions: Applicable in respect of the period from and including the Issue Date to but excluding the Interest Payment Date falling in 31 October 2022

(a) Fixed Rate:	1.25%	
(b) Day Count Fraction:	30/360	
(c) Range Accrual:	Not Applicable	
15. Floating Rate Interest provisions:	Not Applicable	
16. Inverse Floating Rate Interest provisions:	Not Applicable	
17. Inflation-Linked Interest provisions:	Not Applicable	
18. Digital Interest Provisions:	Not Applicable	
19. Spread-Linked Interest Provisions:	Applicable in respect of the period from and including the Interest Payment Date falling in 31 October 2022 to but excluding the Interest Payment Date falling in 29 October 2027	
(a) Floating Rate Interest provisions applicable to the determination of Spread-Linked Rate One <sub>(t)</sub> and Spread-Linked Rate Two <sub>(t)</sub> :	<i>Spread-Linked Rate One<sub>(t)</sub></i>	<i>Spread-Linked Rate Two<sub>(t)</sub></i>
(i) Floating Interest Rate Determination:	Not Applicable	Not Applicable
(ii) CMS Rate Determination:	Applicable	Applicable
	CMS Reference Rate 1	CMS Reference Rate 2
– Specified Swap Rate:	Constant Maturity Swap	Constant Maturity Swap
– Reference Currency:	EUR	EUR
– Designated Maturity:	30 years	2 Years
– Relevant Screen Page:	Reuters Screen ICESWAP2 Page	Reuters Screen ICESWAP2 Page
– Relevant Time:	11:00 a.m. Central European time	11:00 a.m. Central European time
(b) Cap Rate:	Not Applicable	
(c) Curve Cap:	Not Applicable	
(d) Floor Rate:	0.00%	
(e) Leverage:	Applicable	

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(f) Participation:	2
(g) Spread:	zero
(h) Day Count Fraction:	30/360
(i) Details of any short or long Interest Calculation Period:	Not Applicable
(j) Range Accrual:	Not Applicable
20. Decompounded Floating Rate Interest provisions:	Not Applicable
21. Zero Coupon Provisions:	Not Applicable

**Provisions relating to redemption**

22. a. Optional Early Redemption:	Applicable												
b. Option Type:	Bermudan												
23. Call provisions	Applicable												
a. Optional Cash Redemption Dates:	Each date set out in the table in the column entitled 'Optional Cash Redemption Date' in the definition of Issuer Option Exercise Periods below												
b. Early Redemption Percentage:	100.00%												
c. Issuer Option Exercise Periods:	<table> <thead> <tr> <th>Issuer Option Exercise Period (each date inclusive):</th> <th>Optional Cash Redemption Date:</th> </tr> </thead> <tbody> <tr> <td>31 October 2017 to 24 October 2022</td> <td>31 October 2022</td> </tr> <tr> <td>1 November 2022 to 24 October 2023</td> <td>31 October 2023</td> </tr> <tr> <td>1 November 2023 to 24 October 2024</td> <td>31 October 2024</td> </tr> <tr> <td>1 November 2024 to 24 October 2025</td> <td>31 October 2025</td> </tr> <tr> <td>3 November 2025 to 23 October 2026</td> <td>30 October 2026</td> </tr> </tbody> </table>	Issuer Option Exercise Period (each date inclusive):	Optional Cash Redemption Date:	31 October 2017 to 24 October 2022	31 October 2022	1 November 2022 to 24 October 2023	31 October 2023	1 November 2023 to 24 October 2024	31 October 2024	1 November 2024 to 24 October 2025	31 October 2025	3 November 2025 to 23 October 2026	30 October 2026
Issuer Option Exercise Period (each date inclusive):	Optional Cash Redemption Date:												
31 October 2017 to 24 October 2022	31 October 2022												
1 November 2022 to 24 October 2023	31 October 2023												
1 November 2023 to 24 October 2024	31 October 2024												
1 November 2024 to 24 October 2025	31 October 2025												
3 November 2025 to 23 October 2026	30 October 2026												
d. Call Notice Period Number:	As specified in the Conditions												
24. Put provisions	Not Applicable												
25. Final Redemption Type:	Bullet Redemption												
26. Bullet Redemption provisions:	Applicable												
Final Redemption Percentage:	100%												

27.	Inflation-Linked Redemption provisions:	Not Applicable
28.	Early Cash Settlement Amount:	Early Cash Settlement Amount (Belgian Securities)
	a. Final Redemption Floor Unwind Costs:	Not Applicable
29.	Fixing Date – Redemption:	Not Applicable
30.	Fixing Time – Redemption:	Not Applicable
31.	Change in Law:	Applicable
32.	Currency Disruption Event:	Applicable
33.	Issuer Tax Event:	Applicable
34.	Extraordinary Market Disruption:	Applicable
35.	Hedging Disruption:	Not Applicable
36.	Increased Cost of Hedging:	Not Applicable

#### **Disruptions**

37.	Settlement Expenses:	Not Applicable
38.	FX Disruption Fallbacks ( <i>General Condition 10</i> ( <i>Consequences of FX Disruption Events</i> )):	Not Applicable

#### **General Provisions**

39.	Form of Securities:	Global Bearer Securities: Permanent Global Security NGN Form: Applicable Held under the NSS: Not Applicable CGN Form: Not Applicable CDIs: Not Applicable
40.	Trade Date:	17 August 2017
41.	Prohibition of Sales to EEA Retail Investors:	Not Applicable
42.	Early Redemption Notice Period Number:	Not Applicable
43.	Additional Business Centre(s):	Not Applicable
44.	Business Day Convention:	Modified Following

45.	Determination Agent:	Barclays Bank PLC
46.	Registrar:	Not Applicable
47.	CREST Agent:	Not Applicable
48.	Transfer Agent:	Not Applicable
49.	a. Name 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
50.	Registration Agent:	Not Applicable
51.	Masse Category:	Not Applicable
52.	Governing law:	English law
53.	Belgian Securities	Applicable

## PART B – OTHER INFORMATION

1. **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.

Estimate of total expenses related to admission to trading: EUR 3,600
2. **RATINGS**

Ratings: The Securities have not been individually rated.
3. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
  - (i) Reasons for the offer: General funding
  - (ii) Estimated net proceeds: Not Applicable
  - (iii) Estimated total expenses: Not Applicable
4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
  - (i) Reasons for the offer: General funding
  - (ii) Estimated net proceeds: Not Applicable
  - (iii) Estimated total expenses: Not Applicable
5. **YIELD**

Not Applicable
6. **HISTORIC INTEREST RATES**

Details of historic rates can be obtained from Reuters Screen ICESWAP2 Page
7. **OPERATIONAL INFORMATION**
  - (i) ISIN Code: XS1599662241
  - (ii) Common Code: 159966224
  - (iii) Relevant Clearing System(s) and the relevant identification number(s): Clearstream, Euroclear
  - (iv) Delivery: Delivery free of payment
  - (v) Name and address of additional Paying Agent(s) (if any): Not Applicable

## 8 TERMS AND CONDITIONS OF THE OFFER

### 8.1 Authorised Offerer(s)

- (a) Public Offer: An offer of the Notes may be made, subject to the conditions set out below by the Authorised Offeror(s) (specified in (b) immediately below) other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction(s) (specified in (c) immediately below) during the Offer Period (specified in (d) immediately below) subject to the conditions set out in the Base Prospectus and in (e) immediately below
- (b) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place (together the "Authorised Offeror(s)"): Each financial intermediary specified in (i) and (ii) below:
- (i) **Specific consent:** Deutsche Bank AG Succursale de Bruxelles (the "Initial Authorised Offeror(s)" and each financial intermediary expressly named as an Authorised Offeror on the Issuer's website (<https://www.home.barclays/prospectuses-and-documentation/structured-securities/final-terms.html>); and
- (ii) **General consent:** Not Applicable
- (c) Jurisdiction(s) where the offer may take place (together, the "Public Offer Jurisdictions(s)"): Belgium
- (d) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): From and including 19 September 2017 to and including 27 October 2017 (the "Offer Period")
- (e) Other conditions for use of the Base Prospectus by the Authorised Offeror(s): Not Applicable

### 8.2 Other terms and conditions of the offer

- (a) Offer Price: The Issue Price
- (b) Total amount of offer: Up to EUR 50,000,000
- (c) Conditions to which the offer is subject: The Issuer reserves the right to withdraw the offer for Securities at any time prior to the end of the Offer Period.

Following withdrawal of the offer, if any application has been made by any potential investor, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities and any applications will be automatically cancelled and any purchase money will be refunded to the applicant by the



- Authorised Offeror in accordance with the Authorised Offeror's usual procedures.
- (d) Time period, including any possible amendments, during which the offer will be open and description of the application process: From and including 19 September 2017 to and including 27 October 2017
- (e) Description of the application process: An offer of the Securities may be made by the Manager or the Authorised Offeror other than pursuant to Article 3(2) of the Prospectus Directive in France (the "**Public Offer Jurisdiction**") during the Offer Period.
- Applications for the Securities can be made in the Public Offer Jurisdiction through the Authorised Offeror during the Offer Period. The Securities will be placed into the Public Offer Jurisdiction by the Authorised Offeror. Distribution will be in accordance with the Authorised Offeror's usual procedures, notified to investors by the Authorised Offeror.
- (f) Details of the minimum and/or maximum amount of application: The minimum and maximum amount of application from the Authorised Offeror will be notified to investors by the Authorised Offeror.
- (g) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable
- (h) Details of method and time limits for paying up and delivering the Securities: Investors will be notified by the Authorised Offeror of their allocations of Securities and the settlement arrangements in respect thereof.
- (i) Manner in and date on which results of the offer are to be made public: Investors will be notified by the Authorised Offeror of their allocations of Securities and the settlement arrangements in respect thereof.
- (j) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
- (k) Whether tranche(s) have been reserved for certain countries: Offers may be made through the Authorised Offeror in the Public Offer Jurisdiction to any person. Offers (if any) in other EEA countries will only be made through the Authorised Offeror pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.
- (l) Process for notification to applicants of the amount allotted and indication whether dealing may begin: Applicants will be notified directly by the Authorised Offeror of the success of their application. No dealings in the Securities may take place prior to the Issue Date.

before notification is made:

- (m) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Prior to making any investment decision, investors should seek independent professional advice as they deem necessary.
- (n) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Deutsche Bank AG Succursale de Bruxelles, 13-15 avenue Marnix, 1000 Bruxelles, Belgique, RPM Bruxelles, TVA BE 0418.371.094, IBAN BE03 6102 0085 7284, IHK D-H0AV-L0HOD-14.

## SUMMARY

<b>Section A – Introduction and warnings</b>		
<b>A.1</b>	<b>Introduction and warnings</b>	<p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in Securities should be based on consideration of the Base Prospectus as a whole, including any information incorporated by reference, and read together with the Final Terms.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff might, under the national legislation of the relevant Member State of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>No civil liability shall attach to any responsible person solely on the basis of this Summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p>
<b>A.2</b>	<b>Consent by the Issuer to the use of prospectus in subsequent resale or final placement of Securities</b>	<p>The Issuer may provide the consent to the use of the Base Prospectus and Final Terms for subsequent resale or final placement of Securities by financial intermediaries, provided that the subsequent resale or final placement of Securities by such financial intermediaries is made during the Offer Period specified below. Such consent may be subject to conditions which are relevant for the use of the Base Prospectus.</p> <p><b>Specific consent:</b> The Issuer consents to the use of the Base Prospectus and these Final Terms with respect to the subsequent resale or final placement of Securities (a "Public Offer") which satisfies all of the following conditions:</p> <ul style="list-style-type: none"> <li>(a) the Public Offer is only made in Belgium; and</li> <li>(b) the Public Offer is only made during the period from and including 19 September 2017 to, but excluding, 27 October 2017 (the "<b>Offer Period</b>"); and</li> <li>(c) the Public Offer is only made by Deutsche Bank AG Succursale de Bruxelles and each financial intermediary whose name is published on the Issuer's website (<a href="https://www.home.barclays/prospectuses-and-documentation/structured-securities/final-terms.html">https://www.home.barclays/prospectuses-and-documentation/structured-securities/final-terms.html</a>) and who is identified as an authorised offeror for these Securities (each an "<b>Authorised Offeror</b>").</li> </ul> <p><b>Information on the terms and conditions of an offer by any Authorised Offeror is to be provided at the time of that offer by the Authorised Offeror.</b></p>
<b>Section B – Issuer</b>		
<b>B.1</b>	<b>Legal and commercial name of the Issuer</b>	The Securities are issued by Barclays Bank PLC (the " <b>Issuer</b> ").
<b>B.2</b>	<b>Domicile and legal form of the Issuer,</b>	The Issuer is a public limited company registered in England and

	<b>legislation under which the Issuer operates and country of incorporation of the Issuer</b>	<p>Wales.</p> <p>The principal laws and legislation under which the Issuer operates are the laws of England and Wales including the Companies Act.</p>
<b>B.4b</b>	<b>Known trends affecting the Issuer and industries in which the Issuer operates</b>	<p>The business and earnings of the Issuer and its subsidiary undertakings (together, the "<b>Bank Group</b>" or "<b>Barclays</b>") can be affected by the fiscal or other policies and other actions of various governmental and regulatory authorities in the UK, EU, US and elsewhere, which are all subject to change. The regulatory response to the financial crisis has led and will continue to lead to very substantial regulatory changes in the UK, EU and US and in other countries in which the Bank Group operates. It has also (amongst other things) led to (i) a more assertive approach being demonstrated by the authorities in many jurisdictions, and (ii) enhanced capital, leverage, liquidity and funding requirements (for example pursuant to the fourth Capital Requirements Directive (CRD IV)). Any future regulatory changes may restrict the Bank Group's operations, mandate certain lending activity and impose other, significant compliance costs.</p> <p>Known trends affecting the Issuer and the industry in which the Issuer operates include:</p> <ul style="list-style-type: none"> <li>• continuing political and regulatory scrutiny of the banking industry which is leading to increased or changing regulation that is likely to have a significant effect on the structure and management of the Bank Group;</li> <li>• general changes in regulatory requirements, for example, prudential rules relating to the capital adequacy framework and rules designed to promote financial stability and increase depositor protection, increased regulation and procedures for the protection of customers and clients of financial services firms and an increased willingness on the part of regulators to investigate past practices, vigorously pursue alleged violations and impose heavy penalties on financial services firms;</li> <li>• increased levels of legal proceedings in jurisdictions in which the Bank Group does business, including in the form of class actions;</li> <li>• the US Dodd-Frank Wall Street Reform and Consumer Protection Act, which contains far-reaching regulatory reform (including restrictions on proprietary trading and fund-related activities (the so-called 'Volcker rule'));</li> <li>• the United Kingdom Financial Services (Banking Reform) Act 2013 which gives United Kingdom authorities powers to implement measures for, among others: (i) the separation of the United Kingdom and EEA retail banking activities of the largest United Kingdom banks into a legally, operationally and economically separate and independent entity (so-called 'ring-fencing'); (ii) a statutory 'bail-in' stabilisation option; and</li> <li>• changes in competition and pricing environments.</li> </ul>
<b>B.5</b>	<b>Description of the group and the Issuer's position within the group</b>	<p>Barclays is a major global financial services provider.</p> <p>The Issuer is a wholly owned direct subsidiary of Barclays PLC, which is the ultimate holding company of the Bank Group (Barclays PLC, together with its subsidiaries, the "<b>Group</b>").</p>
<b>B.9</b>	<b>Profit forecast or</b>	Not Applicable: the Issuer has chosen not to include a profit forecast or

	<b>estimate</b>	estimate.
<b>B.10</b>	<b>Nature of any qualifications in audit report on historical financial information</b>	Not Applicable: the audit report on the historical financial information contains no such qualifications.
<b>B.12</b>	<b>Selected key financial information; no material adverse change and significant change statements</b>	<p>Based on the Bank Group's audited financial information for the year ended 31 December 2016, the Bank Group had total assets of £1,213,955 million (2015: £1,120,727 million), total net loans and advances of £436,417 million (2015: £441,046 million), total deposits of £472,917 million (2015: £465,387 million), and total shareholders' equity of £70,955 million (2015: £66,019 million) (including non-controlling interests of £3,522 million (2015: £1,914 million)). The profit before tax from continuing operations of the Bank Group for the year ended 31 December 2016 was £4,383 million (2015: £1,914 million) after credit impairment charges and other provisions of £2,373 million (2015: £1,762 million). The financial information in this paragraph is extracted from the audited consolidated financial statements of the Issuer for the year ended 31 December 2016.</p> <p>Based on the Bank Group's unaudited financial information for the six months ended 30 June 2017, the Bank Group had total assets of £1,136,867 million (30 June 2016: £1,351,958 million), total net loans and advances of £427,980 million (30 June 2016: £473,962 million), total deposits of £488,162 million (30 June 2016: £500,919 million), and total shareholders' equity of £66,167 million (30 June 2016: £69,599 million) (including non-controlling interests of £84 million (30 June 2016: £2,976 million)). The profit before tax from continuing operations of the Bank Group for the six months ended 30 June 2017 was £2,195 million (30 June 2016: £3,017 million) after credit impairment charges and other provisions of £1,054 million (30 June 2016: £931 million). The financial information in this paragraph is extracted from the unaudited consolidated interim financial statements of the Issuer for the six months ended 30 June 2017.</p> <p>Not Applicable: there has been no significant change in the financial or trading position of the Bank Group since 30 June 2017.</p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2016.</p>
<b>B.13</b>	<b>Recent events particular to the Issuer which are materially relevant to the evaluation of Issuer's solvency</b>	Not Applicable: there have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	<b>Dependency of the Issuer on other entities within the group</b>	<p>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.</p> <p>The financial position of the Issuer is dependent on the financial position of its subsidiary undertakings.</p>
<b>B.15</b>	<b>Description of the Issuer's principal</b>	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

	<b>activities</b>	extensive international presence in Europe, the United States, Africa and Asia.
<b>B.16</b>	<b>Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control</b>	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.
<b>B.17</b>	<b>Credit ratings assigned to the Issuer or its debt securities</b>	<p>The short-term unsecured obligations of the Issuer are rated A-2 by Standard &amp; Poor's Credit Market Services Europe Limited, P-1 by Moody's Investors Service Ltd. and F1 by Fitch Ratings Limited and the long-term obligations of the Issuer are rated A- by Standard &amp; Poor's Credit Market Services Europe Limited, A1 by Moody's Investors Service Ltd. and A by Fitch Ratings Limited. A specific issue of Securities may be rated or unrated.</p> <p><b>Ratings:</b> This issue of Securities will not be rated.</p>
<b>Section C – Securities</b>		
<b>C.1</b>	<b>Type and class of Securities being offered and/or admitted to trading</b>	<p>Securities described in this Summary may be debt securities or, where the repayment terms are linked to the performance of a specified inflation index, derivative securities.</p> <p>Securities will bear interest at a fixed rate, a floating rate plus a fixed percentage, a rate equal to a fixed percentage minus a floating rate, a rate that is equal to the difference between two floating rates, a rate that is calculated by reference to movements in a specified inflation index, or a rate that will vary between two specified fixed rates (one of which may be zero) depending on whether the specified floating rate exceeds the specified strike rate on the relevant date of determination, may be zero coupon securities (which do not bear interest) or may apply a combination of different interest types. The type of interest (if any) payable on the Securities may be the same for all Interest Payment Dates or may be different for different Interest Payment Dates. Securities may include an option for the Issuer, at its discretion, to switch the type of interest payable on the Securities once during the term of the Securities. The amount of interest payable in respect of the Securities on an Interest Payment Date may be subject to a range accrual factor that will vary depending on the performance of a specified inflation index or one or more specified floating rates during the observation period relating to that interest payment date.</p> <p>Securities may include an option for the Securities to be redeemed prior to maturity at the election of the Issuer or the investor. If Securities are not redeemed early they will redeem on the Scheduled Redemption Date and the amount paid will either be a fixed redemption amount, or an amount linked to the performance of a specified inflation index.</p> <p>Securities may be cleared through a clearing system or uncleared and held in bearer or registered form. Certain cleared Securities may be in dematerialised and uncertificated book-entry form. Title to cleared Securities will be determined by the books of the relevant clearing system.</p> <p>Securities will be issued in one or more series (each a "<b>Series</b>") and each Series may be issued in tranches (each a "<b>Tranche</b>") on the same</p>

		<p>or different issue dates. The Securities of each Series are intended to be interchangeable with all other Securities of that Series. Each Series will be allocated a unique Series number and an identification code.</p> <p>The Securities are transferable obligations of the Issuer that can be bought and sold by investors in accordance with the terms and conditions set out in the Base Prospectus (the "<b>General Conditions</b>"), as completed by the final terms document (the "<b>Final Terms</b>") (the General Conditions as so completed, the "<b>Conditions</b>").</p> <p><b>Interest:</b> The interest payable in respect of the Securities will be determined by reference to a combination of a fixed rate of interest/a floating rate of interest/an inverse floating rate of interest/a compounded floating rate of interest/interest that is linked to the performance of a specified inflation index/a fixed rate of interest that will vary between two specified fixed rates (one of which may be zero) depending on whether a specified floating rate equals or exceeds a specified strike rate/a rate of interest linked to the spread between two floating rates The amount of interest payable in respect of a security for an interest calculation period will be determined by multiplying the interest calculation amount of such security by the applicable interest rate and day count fraction.</p> <p><b>Call or Put option:</b> Securities may be redeemed before the Scheduled Redemption Date at the option of the Issuer on the following dates: 31 October 2022, 31 October 2023, 31 October 2024, 31 October 2025 and 30 October 2026.</p> <p><b>Final redemption:</b> The final redemption amount will be 100 per cent. of EUR 1,000 (the Calculation Amount).</p> <p><b>Form:</b> The Securities will initially be issued in global bearer form.</p> <p><b>Identification:</b> Series number: NX000199941; Tranche number: 1</p> <p><b>Identification codes: ISIN Code:</b> XS1599662241; <b>Common Code:</b> 159966224.</p> <p><b>Governing law:</b> The Securities will be governed by English law.</p>
C.2	<b>Currency</b>	<p>Subject to compliance with all applicable laws, regulations and directives, Securities may be issued in any currency. The terms of Securities may provide that all amounts of interest and principal payable in respect of such Securities will be paid in a settlement currency other than the currency in which they are denominated, with such payments being converted into the settlement currency at the prevailing exchange rate as determined by the Determination Agent.</p> <p>The Securities will be denominated in Euro ("<b>EUR</b>"). All amounts of interest and principal payable in respect of the Securities will be paid in Euro ("<b>EUR</b>").</p>
C.5	<b>Description of restrictions on free transferability of the Securities</b>	<p>Securities are offered and sold outside the United States to non-U.S. persons in reliance on Regulation S and must comply with transfer restrictions with respect to the United States.</p> <p>Securities held in a clearing system will be transferred in accordance with the rules, procedures and regulations of that clearing system.</p> <p>Subject to the above, the Securities will be freely transferable.</p>

C.8	<p><b>Description of rights attached to the Securities including ranking and limitations to those rights</b></p>	<p><b>Rights:</b> Each Security includes a right to a potential return of interest and amount payable on redemption together with certain ancillary rights such as the right to receive notice of certain determinations and events and the right to vote on future amendments.</p> <p><b>Price:</b> Securities will be issued at a price and in such denominations as agreed between the Issuer and the relevant dealer(s) and/or manager(s) at the time of issuance. The minimum denomination will be the Calculation Amount in respect of which interest and redemption amounts will be calculated. The issue price of the Securities is 101.50 per cent. The denomination of a Security is EUR 1,000 (the "<b>Calculation Amount</b>").</p> <p><b>Taxation:</b> 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.</p> <p><b>Events of default:</b> If the Issuer fails to make any payment due under the Securities or breaches any other term and condition of the Securities in a way that is materially prejudicial to the interests of the Holders (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).</p> <p><b>Ranking:</b> The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally among themselves.</p> <p><b>Limitations to rights:</b> 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 assets. 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 all Holders who voted in a manner contrary to the majority. Furthermore, in certain circumstances, the Issuer may amend the terms and conditions of the Securities, without the Holders' consent. The terms and conditions of the 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).</p>
C.9	<p><b>Interest/ Redemption</b></p>	<p><b>Interest:</b> In respect of each interest calculation period, Securities may or may not bear interest. For each interest calculation period in respect of which the Securities bear interest, interest will accrue at one of the following rates: a fixed rate, a floating rate plus a fixed percentage, a rate equal to a fixed percentage minus a floating rate, a rate that is equal to the difference between two floating rates, a rate that is calculated by reference to movements in a specified inflation index, a rate that will</p>



vary between two specified fixed rates (one of which may be zero) depending on whether the specified floating rate exceeds a specified level on the relevant date of determination, or a rate that is compounded floating rate. Securities may include an option for the Issuer, at its discretion, to switch the type of interest payable on the Securities once during the term of the Securities (the "**Switch Option**"). The amount of interest payable in respect of the Securities on an Interest Payment Date may also be subject to a range accrual factor that will vary depending on the performance of a specified inflation index or one or more specified floating rates, as described in 'Range Accrual Factor' below (the "**Range Accrual Factor**").

**Final Redemption:** The amount payable on final redemption of the Securities will either be fixed at a percentage of the Calculation Amount of the Securities, or may reference the Calculation Amount of the Securities (being the minimum denomination of the Securities) as adjusted upwards or downwards to account for movements in an inflation index. Settlement procedures will depend on the clearing system for the Securities and local practices in the jurisdiction of the investor.

**Optional Early Redemption:** Certain Securities may be redeemed earlier than the Scheduled Redemption Date following the exercise of a call option by the Issuer or the exercise of a put option by a Holder of the Securities.

**Mandatory Early Redemption:** Securities may also be redeemed earlier than the Scheduled Redemption Date if performance of the Issuer's obligations becomes illegal, if the Determination Agent so determines, following cessation of publication of an inflation index, or following the occurrence of a change in applicable law, a currency disruption or a tax event affecting the Issuer's ability to fulfil its obligation under the Securities.

**Indicative amounts:** If the Securities are being offered by way of a Public Offer and any specified product values below are not fixed or determined at the commencement of the Public Offer (including any amount, level, percentage, price, rate or other value in relation to the terms of the Securities which has not been fixed or determined by the commencement of the Public Offer), these specified product values will specify an indicative amount, an 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 Public Offer. Notice of the relevant specified product value will be published prior to the Issue Date.

**INTEREST**

Fixed Rate Interest. For the period from and including the Issue Date to but excluding the Interest Payment Date falling in 31 October 2022, each Security will bear interest at a rate of 1.25% per annum payable at the end of each interest calculation period on each date specified below under the heading 'Interest Payment Date(s)' (each, an "**Interest Payment Date**").

Interest Payment Date:
31 October 2018
31 October 2019
31 October 2020
31 October 2021
31 October 2022

		<p><b>Spread-Linked Interest.</b> For the period from and including the Interest Payment Date falling in 31 October 2022 to but excluding the Interest Payment Date falling in 29 October 2027, each Security will bear interest from 31 October 2022 and will pay an amount of interest based on the Rate of Interest (as defined below) at the end of each interest calculation period on 31 October in each year (each, an "<b>Interest Payment Date</b>").</p> <p>The applicable rate of interest ("<b>Rate of Interest</b>") will be equal to Spread-Linked Rate One<sub>(t)</sub> minus the product of the number set out under the heading 'Leverage' below and Spread-Linked Rate Two<sub>(t)</sub> multiplied by the number set out under the heading 'Participation' below, provided that such rate shall not be less than the relevant percentage specified under 'Floor(%)' below.</p> <p>"<b>Spread-Linked Rate One<sub>(t)</sub></b>" means the quotation for 30 year that appears on Reuters Screen Page ICESWAP2 at 11:00 a.m. Central European time on the date for determining the floating rate.</p> <p>"<b>Spread-Linked Rate Two<sub>(t)</sub></b>" means the quotation for 3 month that appears on Reuters Screen Page ICESWAP2 at 11:00 a.m. Central European time on the date for determining the floating rate.</p> <table border="1" data-bbox="528 909 933 958"> <tr> <td>Leverage:</td> <td>Participation:</td> <td>Floor (%):</td> </tr> <tr> <td>1</td> <td>2</td> <td>0.00%</td> </tr> </table> <p style="text-align: center;"><b>FINAL REDEMPTION</b></p> <p>The Securities are scheduled to redeem on 29 October 2027 by payment by the Issuer of an amount in EUR equal to 1,000 multiplied by 100%.</p> <p style="text-align: center;"><b>OPTIONAL EARLY REDEMPTION</b></p> <p><b>Call Option:</b> The Issuer may elect to redeem all of the Securities before the Scheduled Redemption Date by giving a minimum of 5 business days' notice to the Holders, which notice may be given on any business day falling within each period specified below under the heading 'Issuer Option Exercise Period' (each, an "<b>Issuer Option Exercise Period</b>"). The Securities will be redeemed by payment of an amount per Security equal to EUR [ ] equal to 100% multiplied by EUR 1,000 on the relevant Optional Cash Redemption Date specified below under the heading 'Optional Cash Redemption Date] (the "<b>Optional Cash Redemption Date</b>").</p> <table border="1" data-bbox="528 1523 1045 1818"> <thead> <tr> <th>Issuer Option Exercise Period (each date inclusive):</th> <th>Optional Cash Redemption Date:</th> </tr> </thead> <tbody> <tr> <td>31 October 2017 to 24 October 2022</td> <td>31 October 2022</td> </tr> <tr> <td>1 November 2022 to 24 October 2023</td> <td>31 October 2023</td> </tr> <tr> <td>1 November 2023 to 24 October 2024</td> <td>31 October 2024</td> </tr> <tr> <td>1 November 2024 to 24 October 2025</td> <td>31 October 2025</td> </tr> <tr> <td>3 November 2025 to 23 October 2026</td> <td>30 October 2026</td> </tr> </tbody> </table> <p>If the option to redeem the Securities is not exercised by the Issuer then the Securities will be redeemed on the Scheduled Redemption Date.</p>	Leverage:	Participation:	Floor (%):	1	2	0.00%	Issuer Option Exercise Period (each date inclusive):	Optional Cash Redemption Date:	31 October 2017 to 24 October 2022	31 October 2022	1 November 2022 to 24 October 2023	31 October 2023	1 November 2023 to 24 October 2024	31 October 2024	1 November 2024 to 24 October 2025	31 October 2025	3 November 2025 to 23 October 2026	30 October 2026
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3 November 2025 to 23 October 2026	30 October 2026																			
<b>C.10</b>	<b>Derivative component in the</b>	Not applicable, there is no derivative component in the interest payment.																		

	<b>interest payment</b>	
<b>C.11</b>	<b>Admission to trading</b>	<p>Securities may be 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.</p> <p>Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 31 October 2017.</p>
<b>C.15</b>	<b>Description of how the value of the investment is affected by the value of the underlying instrument</b>	<p>The return on, and value of, Securities that are derivative securities will be linked to the performance of a specified inflation index. In addition, any interest payments will be calculated by reference to a fixed rate and/or one or more floating rates or movements in the specified inflation index.</p> <p>Payments of interest are calculated by reference to a Fixed Rate of 1.25per cent. and Spread-Linked Rate One<sub>(t)</sub> and Spread-Linked Rate Two<sub>(t)</sub>. The amount of interest for a given period is however subject to a minimum rate of 0.00%.</p>
<b>C.16</b>	<b>Expiration or maturity date of the securities</b>	<p>Securities with repayment terms that reference the performance of a specified inflation index are scheduled to redeem on the Scheduled Redemption Date.</p> <p>The Scheduled Redemption Date of the Securities is 29 October 2027.</p>
<b>C.17</b>	<b>Settlement procedure of the derivative securities</b>	<p>Securities that are derivative securities will be delivered on the specified issue date either against payment of the issue price (or, in the case of Securities having a settlement currency different from the currency of denomination, the settlement currency equivalent of the issue price) or free of payment of the issue price of the Securities. The Securities may be cleared and settled through Euroclear Bank S.A./N.V., Clearstream Banking <i>société anonyme</i>, CREST, Euroclear France, S.A., VP Securities, A/S, Euroclear Finland Oy, Norwegian Central Securities Depository, Euroclear Sweden AB or SIX SIS Ltd.</p> <p>Securities will be delivered on 31 October 2017 (the "<b>Issue Date</b>") against payment of the issue price of the Securities.</p> <p>The Securities will be cleared and settled through Euroclear Bank S.A./N.V., Clearstream Banking <i>société anonyme</i>.</p>
<b>C.18</b>	<b>Description of how the return on derivative securities takes place</b>	<p>The value of the underlying asset to which Securities that are derivative Securities are linked will affect the interest paid and/or the amount paid on the Scheduled Redemption Date. Interest and any redemption amount payable will be paid in cash.</p> <p>Not applicable: the Securities are not derivative securities.</p>
<b>C.19</b>	<b>Final reference price of the underlying</b>	<p>The final level of any specified inflation index to which Securities that are derivative securities are linked will be the level for a given month that is published on a designated page on Reuters Monitor Money Rates Service (at <a href="http://www.reuters.com">www.reuters.com</a>) or Bloomberg© (at <a href="http://www.Bloomberg.com">www.Bloomberg.com</a>) by the sponsor of the Inflation Index. Details of the reference month and designated page will be provided in the Final Terms.</p> <p>Not applicable: the Securities are not derivative securities.</p>
<b>C.20</b>	<b>Type of</b>	Not applicable: the Securities are not derivative securities.

	<b>underlying</b>	
<b>C.21</b>	<b>Market where Securities are traded</b>	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 31 October 2017.
<b>Section D – Risks</b>		
<b>D.2</b>	<b>Key information on the key risks that are specific to the Issuer</b>	<p><b>Principal Risks relating to the Issuer:</b> Material risks and their impact are described below in two sections: (i) Material existing and emerging risks by Principal Risk and (ii) Material existing and emerging risks potentially impacting more than one Principal Risk. A revised Enterprise Risk Management Framework ("<b>ERMF</b>") was approved by the board of the Issuer in December 2016 and revises the eight risks as follows: (1) Credit Risk of the Issuer; (2) Market Risk; (3) Treasury and Capital Risk; (4) Operational Risk; (5) Model Risk; (6) Conduct Risk; (7) Reputation Risk; and (8) Legal Risk (each a "<b>Principal Risk</b>").</p> <p>(i) Material existing and emerging risks by Principal Risk:</p> <p><b>Credit risk:</b> The risk of loss to the Group from the failure of clients, customers or counterparties, including sovereigns, to fully honour their obligations to the Group, including the whole and timely payment of principal, interest, collateral and other receivables. The Group may suffer financial loss if any of its customers, clients or market counterparties fails to fulfil their contractual obligations to the Group. The Group may also suffer loss when the value of its investment in the financial instruments of an entity falls as a result of that entity's credit rating being downgraded. In addition, the Group may incur significant unrealised gains or losses due to changes in the Group's credit spreads or those of third parties, as these changes affect the fair value of the Group's derivative instruments, debt securities that the Group holds or issues, and loans held at fair value.</p> <p><b>Market risk:</b> The risk of loss arising from potential adverse changes in the value of the Group's assets and liabilities from fluctuation in market variables including, but not limited to, interest rates, foreign exchange, equity prices, credit spreads, implied volatilities and asset correlations. The Group's trading business is generally adversely exposed to a prolonged period of elevated asset price volatility, particularly if it negatively affects the depth of marketplace liquidity.</p> <p><b>Treasury and capital risk:</b> The ability of the Group to achieve its business plans may be adversely impacted due to availability of planned liquidity, a shortfall in capital or a mismatch in the interest rate exposures of its assets and liabilities. The Group may not be able to achieve its business plans due to: (i) being unable to maintain appropriate capital ratios; (ii) being unable to meet its obligations as they fall due; (iii) rating agency downgrades; (iv) adverse changes in foreign exchange rates on capital ratios; (v) negative interest rates; and (vi) adverse movements in the pension fund.</p> <p><b>Operational risk:</b> The risk of loss to the Group from inadequate or failed processes or systems, human factors or due to external events (for example fraud) where the root cause is not due to credit or market risks. The Group is exposed to many types of operational risk. These include: fraudulent and other internal and external criminal activities; breakdowns in processes, controls or procedures (or their inadequacy relative to the size and scope of the Group's business); systems failures or an attempt by an external party to make a service or supporting</p>

		<p>technological infrastructure unavailable to its intended users, known as a denial of service attack and the risk of geopolitical cyber threat activity which destabilises or destroys the Group's information technology, or critical technological infrastructure the Group depends upon but does not control. The Group is also subject to the risk of business disruption arising from events wholly or partially beyond its control, for example natural disasters, acts of terrorism, epidemics and transport or utility failures, which may give rise to losses or reductions in service to customers and/or economic loss to the Group. All of these risks are also applicable where the Group relies on outside suppliers or vendors to provide services to it and its customers. The operational risks that the Group is exposed to could change rapidly and there is no guarantee that the Group's processes, controls, procedures and systems are sufficient to address, or could adapt promptly to, such changing risks to avoid the risk of loss.</p> <p><b>Model risk:</b> The Group uses models to support a broad range of business and risk management activities. Models are imperfect and incomplete representations of reality, and so they may be subject to errors affecting the accuracy of their outputs. Models may also be misused. Model errors or misuse may result in the Group making inappropriate business decisions and being subject to financial loss, regulatory risk, reputational risk and/or inadequate capital reporting.</p> <p><b>Conduct risk:</b> The risk of detriment to customers, clients, market integrity, competition or the Group from the inappropriate supply of financial services, including instances of wilful or negligent misconduct. The Group is committed to ensuring that positive customer and client outcomes and protecting market integrity are integral to the way the Group operates. This includes taking reasonable steps to ensure the Group's culture and strategy are appropriately aligned to the objective that: the Group's products and services are reasonably designed and delivered to meet the needs of the Group's customers and clients. The Group has identified six main conduct risks, associated with: (i) the execution of strategic divestment in non-core businesses, (ii) product governance and sales practices, (iii) trading controls and benchmark submissions, (iv) the management of financial crime, (v) data protection and privacy, and (vi) regulatory focus on culture and accountability. Certain other risks may result in detriment to customers, clients and market integrity if not managed effectively. These include but are not limited to: cyber risk; infrastructure and technology resilience; ability to hire and retain qualified people; outsourcing; data quality; operational precision and payments; regulatory change; structural reform; change and execution risk; and the exit of the UK from the EU.</p> <p><b>Reputation risk:</b> The risk that an action, transaction, investment or event will reduce trust in the Group's integrity and competence by clients, counterparties, investors, regulators, employees or the public.</p> <p><b>Legal risk:</b> Legal disputes, regulatory investigations, fines and other sanctions relating to conduct of business and financial crime may negatively affect the Group's results, reputation and ability to conduct its business.</p> <p>(ii) Material existing and emerging risks potentially impacting more than one Principal Risk:</p> <p><b>Structural Reform (emerging risk):</b></p> <p>The UK Financial Services (Banking Reform) Act 2013 (The UK</p>
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	<p>Banking Reform Act) and associated secondary legislation and regulatory rules require all UK deposit-taking banks with over £25 billion of deposits (from individuals and small businesses) to separate certain day-to-day banking activities (e.g. deposit-taking) offered to retail and smaller business customers from other wholesale and investment banking services.</p> <p><b>Business conditions, general economy and geopolitical issues:</b></p> <p>The Group's performance could be adversely affected in relation to more than one Principal Risk by a weak or deteriorating global economy or political instability. These factors may also occur in one or more of the Group's main countries of operation. The Group offers a broad range of services to retail, institutional and government customers, in a large number of countries. The breadth of these operations means that deterioration in the economic environment, or an increase in political instability in countries where it is active, or any other systemically important economy, could adversely affect the Group's performance and prospects.</p> <p><b>Change and execution:</b></p> <p>The Group continues to drive changes to its functional capabilities and operating environment in order to allow the business to exploit emerging and digital technologies, and improve customer experience whilst also embedding enhanced regulatory requirements, strategic realignment, and business model changes. The complexity, increasing pace, and volume of changes underway simultaneously mean there is heightened execution risk and potential for change not being delivered to plan. Failure to adequately manage this risk could result in extended outages and disruption, financial loss, customer detriment, legal liability, potential regulatory censure and reputational damage.</p> <p><b>Risks arising from regulation of the financial services industry:</b></p> <p>The financial services industry continues to be the focus of significant regulatory change and scrutiny which may adversely affect the Group's business, financial performance, capital and risk management strategies.</p> <p><b>Regulatory action in the event a bank in the Group (such as the Issuer) is failing or likely to fail:</b></p> <p>UK resolution authorities have the right under certain circumstances to intervene in the Group pursuant to the stabilisation and resolution powers granted to them under the Banking Act and other applicable legislation. The exercise of any of these actions in relation to the Issuer could materially adversely affect the value of the Securities.</p> <p>Under the terms of the Securities, investors have agreed to be bound by the exercise of any UK Bail-in Power by the relevant UK resolution authority.</p> <p><b>EU referendum:</b></p> <p>The UK held a referendum on 23 June 2016 on whether it should remain a member of the EU. This resulted in a vote in favour of leaving the EU. The result of the referendum means that the long-term nature of the UK's relationship with the EU is unclear and there is uncertainty as to the nature and timing of any agreement with the EU on the terms of exit. In the interim, there is a risk of uncertainty for both the UK and the EU, which could adversely affect the economy of the UK and the other</p>
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		<p>economies in which the Group operates.</p> <p><b>Impairment:</b></p> <p>The introduction of the impairment requirements of IFRS 9 Financial Instruments, due to be implemented on 1 January 2018, is expected to result in higher impairment loss allowances that are recognised earlier, on a more forward looking basis and on a broader scope of financial instruments than is the case under IAS 39. Measurement will involve increased complexity, judgement and is expected to have a material financial impact and impairment charges will tend to be more volatile. Unsecured products with longer expected lives, such as revolving credit cards, are expected to be most impacted. The capital treatment on the increased reserves is the subject of ongoing discussion with regulators and across the industry, but there is potential for significant adverse impact on regulatory capital ratios. In addition, the move from incurred to expected credit losses has the potential to impact the Group's performance under stressed economic conditions or regulatory stress tests.</p> <p><b>A downgrade of the credit rating assigned by any credit rating agency to the Issuer could adversely affect the liquidity or market value of the Securities.</b> Credit ratings downgrade could occur as a result of, among other causes, changes in the ratings methodologies used by credit rating agencies. Changes in credit rating agencies' views of the level of implicit sovereign support for European banks and their groups are likely to lead to credit ratings downgrades.</p> <p><b>The Issuer is affected by risks affecting the Bank Group:</b></p> <p>The Issuer is also affected by risks affecting the Bank Group as there is substantial overlap in the businesses of the Issuer and its subsidiaries. Further, the Issuer can be negatively affected by risks and other events affecting its subsidiaries even where the Issuer is not directly affected.</p>
D.3	<p><b>Key information on the key risks that are specific to the Securities</b></p>	<p><b>You may lose up to the entire value of your investment in the Securities:</b></p> <p><b>The payment of any amount due under the Securities is dependent upon the Issuer's ability to fulfil its obligations when they fall due. The Securities are unsecured obligations. They are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any other deposit protection insurance scheme. Therefore, even if the relevant Securities are stated to be repayable at an amount that is equal to or greater than their initial purchase price, if the Issuer fails or is otherwise unable to meet its payment or delivery obligations under the Securities, you will lose some or all of your investment.</b></p> <p>You may also lose some or all of your entire investment if:</p> <ul style="list-style-type: none"> <li>• you sell your Securities prior to maturity in the secondary market (if any) at an amount that is less than the initial purchase price;</li> <li>• the Securities are redeemed early for reasons beyond the control of the Issuer (such as following a change in applicable law, a currency disruption or a tax event affecting the Issuer's ability to fulfil its obligations under the Securities) and the amount paid to investors is less than the initial purchase price; or</li> <li>• the terms and conditions of the Securities are adjusted (in</li> </ul>

		<p>accordance with the terms and conditions of the Securities) with the result that the redemption amount payable to investors and/or the value of the Securities is reduced.</p> <p><b>Risk of withdrawal of the public offering:</b> In case of a public offer, the Issuer may provide in the Final Terms that it is a condition of the offer that the Issuer may withdraw the offer for reasons beyond its control, such as extraordinary events that in the determination of the Issuer may be prejudicial to the offer. In such circumstances, the offer will be deemed to be null and void. In such case, where you have already paid or delivered subscription monies for the relevant Securities, you will be entitled to reimbursement of such amounts, but will not receive any remuneration that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of the Securities.</p> <p><b>Reinvestment risk/loss of yield:</b> 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.</p> <p><b>Volatile market prices:</b> 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.</p> <p><b>Risks relating to Spread-Linked Interest:</b> The rate of interest payable on the Securities will be linked to the spread of Spread-Linked Rate One<sub>(t)</sub> over Spread-Linked Rate Two<sub>(t)</sub> on the date of determination. If on such date of determination Spread-Linked Rate Two<sub>(t)</sub> is equal to or greater than Spread-Linked Rate One<sub>(t)</sub>, no interest will be payable on the Securities.</p> <p><b>Risks relating to Floating Rates:</b> The performance of floating interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors.</p>
D.6	<b>Risk warning that investors may lose value of entire investment or part of it</b>	Not applicable: unless the Issuer fails or goes bankrupt and provided that you hold your securities to maturity and they are not early redeemed or adjusted, your invested capital is not at risk.
<b>Section E – Offer</b>		
E.2b	<b>Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks</b>	<p>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.</p> <p>Not Applicable: the net proceeds will be applied by the Issuer for making profit and/or hedging certain risks.</p>



E.3	<b>Description of the terms and conditions of the offer</b>	<p>The terms and conditions of any offer of Securities to the public may be determined by agreement between the Issuer and Deutsche Bank AG Succursale de Bruxelles (the "<b>Manager</b>") at the time of each issue.</p> <p>The Securities are offered subject to the following conditions:</p> <p><b>Offer Price:</b> 100% of the Issue Price</p> <p><b>Conditions to which the offer is subject:</b> The Issuer reserves the right to withdraw the offer for Securities at any time prior to the end of the Offer Period.</p> <p>Following withdrawal of the offer, if any application has been made by any potential investor, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities and any applications will be automatically cancelled and any purchase money will be refunded to the applicant by the Authorised Offeror in accordance with the Authorised Offeror's usual procedures.</p> <p><b>Description of the application process:</b> An offer of the Securities other than pursuant to Article 3(2) of the Prospectus Directive may be made by the Manager or the Authorised Offeror in Portugal (the "<b>Public Offer Jurisdiction</b>") during the Offer Period.</p> <p>Applications for the Securities can be made in the Public Offer Jurisdiction through the Authorised Offeror during the Offer Period. The Securities will be placed into the Public Offer Jurisdiction by the Authorised Offeror. Distribution will be in accordance with the Authorised Offeror's usual procedures, notified to investors by the Authorised Offeror.</p> <p><b>Details of the minimum and/or maximum amount of application:</b> The minimum and maximum amount of application from the Authorised Offeror will be notified to investors by the Authorised Offeror.</p> <p><b>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</b> Not Applicable.</p> <p><b>Details of the method and time limits for paying up and delivering the Securities:</b> Investors will be notified by the Authorised Offeror of their allocations of Securities and the settlement arrangements in respect thereof.</p> <p><b>Manner in and date on which results of the offer are to be made public:</b> Investors will be notified by the Authorised Offeror of their allocations of Securities and the settlement arrangements in respect thereof.</p> <p><b>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</b> Not Applicable.</p> <p><b>Categories of Holders to which the Securities are offered and whether Tranche(s) have been reserved for certain countries:</b> Offers may be made through the Authorised Offeror in the Public Offer Jurisdiction to any person. Offers (if any) in other EEA countries will only be made through the Authorised Offeror pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.</p> <p><b>Process for notification to applicants of the amount allotted and</b></p>
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<b>E.4</b>	<b>Description of any interest material to the issue/offer, including conflicting interests</b>	<p>The relevant Managers 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 Managers 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.</p> <p>The Initial Authorised Offeror(s) will be paid aggregate commissions equal to a maximum of 4.50% of the aggregate nominal amount of the Securities. Any Initial Authorised Offeror(s) and its affiliates may be engaged, and may in the future engage, in hedging transactions with respect to the underlying assets.</p>
<b>E.7</b>	<b>Estimated expenses charged to investor by issuer/offeror</b>	<p>The following estimated expenses will be charged to the Holder by the offerors: fees within a range between 0% and 4.50%</p>