



BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

Pursuant to the Global Structured Securities Programme

What is this document?

This document (the "**Base Prospectus**") constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (and amendments thereto) (the "**Prospectus Directive**"), and is one of a number of prospectuses which relate to the Global Structured Securities Programme (the "**Programme**").

This Base Prospectus is valid for one year and may be supplemented from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it.

What type of Securities does this Base Prospectus relate to?

This particular Base Prospectus ("**GSSP Base Prospectus 11**") relates to the issuance of securities ("**Securities**") in the form of certificates which will be exercisable by the investor or cancellable by the Issuer on specified dates at a settlement amount that is linked to the performance of a specified equity index, share, depositary receipt or exchange traded fund and, where applicable, may automatically be cancelled if the price of such underlying asset breaches a specified threshold.

The Securities will have no expiration date.

Who is the Issuer?

The Securities will be issued by Barclays Bank PLC (the "**Issuer**"). The payment of any amount due under the Securities is subject to the Issuer's financial position and its ability to meet its obligations. The registration document for the Issuer (the "**Registration Document**") which is incorporated by reference into this Base Prospectus, together with other information provided in this Base Prospectus, provides a description of the Issuer's business activities as well as certain financial information and material risks faced by the Issuer.

How do I use this Base Prospectus?

This Base Prospectus, together with certain other documents listed within, is intended to provide investors with information necessary to enable them to make an informed investment decision before purchasing any Securities.

The contractual terms of any particular issuance of Securities will be composed of the terms and conditions set out at pages 46 to 99 of this Base Prospectus (the "**General Conditions**"), as completed by a separate Final Terms document, which is specific to that issuance of Securities (the "**Final Terms**").

The General Conditions comprise five sections (A to E):

- Sections A (INTRODUCTION), B (FORM, TITLE, TRANSFER, CALCULATIONS, PAYMENTS AND SETTLEMENT) and E (GENERAL PROVISIONS) are generic provisions which apply to issuances of Securities generally;
- Sections C (SPECIFIED EARLY CANCELLATION, CALL OPTION AND PUT OPTION EXERCISE) and D (EQUITY LINKED CONDITIONS, DISRUPTION EVENTS AND TAXES AND EXPENSES) contain certain optional provisions that will only apply to certain issuances of Securities. The Final Terms document will specify which provisions from section C and D apply to your Securities.

The provisions from section C that are specified to be applicable in the Final Terms will contain the relevant economic terms applicable to your Securities, as follows:

- General Conditions 5.1(a) and 5.2(a) (*Specified Early Cancellation*), contain details on the calculation of the settlement amount which is payable following a 'Specified Early Cancellation Event', if applicable;
- General Conditions 5.1(b), 5.2(b) and 5.3(a) (*Call Option*) contain details on the calculation of the settlement amount which is payable following the exercise by the Issuer of its option to cancel all of the Securities; and
- General Conditions 5.1(c), 5.2(c) and 5.3(b) (*Put Option*) contain details on the calculation of the settlement amount which is payable following the exercise by an investor of some or all of its Securities.

This Base Prospectus also includes other general information such as information relating to the Issuer, information about the material risks relating to investing in Securities and information on selling and transfer restrictions. The Registration Document incorporated by reference into this Base Prospectus provides a description of the Issuer's business activities as well as certain financial information and material risks faced by the Issuer.

All capitalised terms used will be defined in this Base Prospectus or the Final Terms.

What other documents do I need to read?

This Base Prospectus (including the Registration Document and the other information which is incorporated by reference) contains all information which is necessary to enable investors to make an informed decision regarding the financial position and prospects of the Issuer and the rights attaching to the Securities. Some of this information is incorporated by reference from other publicly available documents and some of this information is completed in an issue-specific document called the Final Terms. You should read the documents incorporated by reference, as well as the Final Terms in respect of such Securities, together with this Base Prospectus.

Documents will be made available at the registered office of the Issuer and <http://www.bmarkets.com>, <http://irreports.barclays.com/prospectuses-and-documentation/structured-securities/prospectuses> and <http://www.barclays.com/barclays-investor-relations/results-and-reports/results.html> (as applicable) or such successor website(s) as may be specified in the Final Terms and will also be published on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>).

What information is included in the Final Terms?

While this Base Prospectus includes general information about all Securities, the Final Terms is the document that sets out the specific details of each particular issuance of Securities. For example, the Final Terms will contain:

- the issue date;
- the 'Type of Security'; and
- any other information needed to complete the terms included in this Base Prospectus for the particular Securities (identified by the words 'as specified in the Final Terms' or other equivalent wording).

Wherever the General Conditions provide optional provisions, the Final Terms will specify which of those provisions apply to a specific issuance of Securities.

What type of Underlying Assets may the Securities be linked to?

Securities issued under this Base Prospectus will be derivative securities for the purposes of the Prospectus Directive, reflecting the fact that the repayment terms shall be linked to an equity index, share, depositary receipt or exchange traded fund.

BARCLAYS

11 June 2014

IMPORTANT INFORMATION

THE AMOUNT PAYABLE ON EXERCISE OR CANCELLATION OF THE SECURITIES MAY BE LESS THAN THE ORIGINAL INVESTED AMOUNT (AND IN SOME CASES MAY BE ZERO), IN WHICH CASE YOU MAY LOSE SOME OR ALL OF YOUR ORIGINAL INVESTMENT.

IF THE ISSUER BECOMES INSOLVENT OR BANKRUPT OR OTHERWISE FAILS TO MAKE ITS PAYMENT OBLIGATIONS ON THE SECURITIES, YOU WILL LOSE SOME OR ALL OF YOUR ORIGINAL INVESTMENT.

INVESTING IN SECURITIES INVOLVES CERTAIN RISKS, AND YOU SHOULD FULLY UNDERSTAND THESE BEFORE YOU INVEST. SEE THE SECTION HEADED 'RISK FACTORS' ON PAGES 23 TO 39 OF THIS BASE PROSPECTUS.

Regulatory approval and passporting for the purposes of the EU Prospectus Directive

This Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* in its capacity as competent authority in the Grand Duchy of Luxembourg (the "CSSF") as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the Grand Duchy of Luxembourg for the purpose of giving information with regard to the issue of Securities pursuant to the Programme on and during the period of twelve months after the date hereof.

The CSSF assumes no responsibility with regards to the economic and financial soundness of any transaction pursuant to the Programme or the quality and solvency of the Issuer in accordance with the provisions of article 7(7) of the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*).

Notification of this approval will be made to the competent authorities of France and the Netherlands.

The Registration Document which is incorporated by reference into this Base Prospectus has been approved by the United Kingdom Financial Conduct Authority.

No compensation arrangements

Any failure by the Issuer to make payments due under the Securities would not of itself give rise to any claim for compensation on the grounds of such a failure. You would not have a claim for compensation against the UK's Financial Services Compensation Scheme. For more information regarding Issuer risk, please see Risk Factor 1 (*Risks associated with the Issuer's ability to fulfil its obligations under the Securities*).

No investment advice

Neither this Base Prospectus nor any Final Terms is or purports to be investment advice. Unless expressly agreed otherwise with a particular investor, neither the Issuer nor any Manager is acting as an investment adviser, providing advice of any other nature, or assuming any fiduciary obligation to any investor in Securities.

Ratings

The credit ratings included or referred to in this Base Prospectus, any Final Terms or any document incorporated by reference are, for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**") issued by Fitch Ratings Limited ("**Fitch**"), Moody's Investors Service Ltd. ("**Moody's**") and Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**"), each of which is established in the European Union and has been registered under the CRA Regulation.

As of the date of this Base Prospectus, the short term unsecured obligations of the Issuer are rated A-1¹ by Standard & Poor's, P-1² by Moody's, and F1³ by Fitch and the long-term obligations of the Issuer are rated A⁴ by Standard & Poor's, A2⁵ by Moody's, and A⁶ by Fitch.

Notes on Issuer ratings: The information in these footnotes has been extracted from information made available by each rating agency referred to below. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such rating agencies, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Independent evaluation

Nothing set out or referred to in this Base Prospectus is intended to provide the basis of any credit or other evaluation (except in respect of any purchase of Securities described herein) or should be considered as a recommendation by the Issuer or any Manager that any recipient of this Base Prospectus (or any document referred to herein) should purchase any Securities.

An investor should not purchase the Securities unless they understand the extent of their exposure to potential loss. Investors are urged to read the factors described in the section headed '*Risk factors*', together with the other information in this Base Prospectus (including any information incorporated by reference), as supplemented from time to time, and the Final Terms, before investing in the Securities.

Investors should note that (i) the risks described in the section of this Base Prospectus headed '*Risk factors*' and (ii) the risks described in the section headed '*Risk Factors*' of the Registration Document (which is incorporated by reference into this Base Prospectus) are not the only risks that the Issuer faces or that may arise because of the nature of the Securities. The Issuer has described only those risks relating to its operations and to the Securities that it considers to be material. There may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware.

Given the nature, complexity and risks inherent in the Securities (and investments relating to any Underlying Assets), the Securities may not be suitable for an investor's investment objectives in the light of his or her financial circumstances. Investors should consider seeking independent advice to assist them in determining whether the Securities are a suitable investment for them or to assist them in evaluating the information contained or incorporated by reference into this Base Prospectus or set out in the Final Terms.

You have sole responsibility for the management of your tax and legal affairs including making any applicable filings and payments and complying with any applicable laws and regulations. Neither the Issuer, nor any of its Affiliates will provide you with tax or legal advice and you should obtain your own independent tax and legal advice tailored to your individual circumstances. The tax treatment of structured products, such as the Securities, can be complex; the tax treatment applied to an individual depends on their circumstances. The level and basis of taxation may alter during the term of any product.

Amounts due to be paid to you are described on a gross basis, i.e. without calculating any tax liability. The Issuer shall make no deduction for any tax, duty, or other charge unless required by law.

Potential for discretionary determinations by the Determination Agent and the Issuer under the Securities.

Under the terms and conditions of the Securities, following the occurrence of certain events relating to the Issuer, the Issuer's hedging arrangements, the Underlying Asset(s), taxation, the relevant currency or other matters, the Issuer or the Determination Agent may determine to take one of the actions available to it in order to deal with the impact of such event on the Securities or the Issuer or both. These actions may include (i) adjustment to the terms and conditions of the Securities, (ii) substitution of the Underlying Asset(s) or (iii) early cancellation of the Securities. Any such discretionary determination by the Issuer or Determination Agent could have a material adverse impact on the value of and return on the Securities. See, in particular, 'Risk Factors' - risk factor 10 (Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements) below.

¹ A short-term obligation rated 'A-1' is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

² 'P-1' Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

³ An 'F1' rating indicates the highest short-term credit quality and the strongest intrinsic capacity for timely payment of financial commitments; may have an added '+' to denote any exceptionally strong credit feature.

⁴ An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

⁵ Obligations rated 'A' are considered upper-medium grade and are subject to low credit risk. Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from 'Aa' through 'Caa'. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

⁶ An 'A' rating indicates high credit quality and denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Distribution

The distribution or delivery of this Base Prospectus or any Final Terms and any offer or sale of Securities in certain jurisdictions may be restricted by law. This document does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offering or solicitation. Other than as expressly described in this Base Prospectus, no action is being taken to permit an offering of Securities or the delivery of this Base Prospectus in any jurisdiction. Persons into whose possession this Base Prospectus or any Final Terms come are required by the Issuer to inform themselves about and to observe any such restrictions.

Subject to the restrictions and conditions set out in this Base Prospectus, the categories of potential investors to which the Securities are intended to be offered are retail and institutional investors in Luxembourg, France, or the Netherlands.

Details of selling restrictions for various jurisdictions are set out in the section headed '*Purchase and Sale*'.

United States selling restrictions

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S ("**Regulation S**") under the Securities Act.

The Securities may be in the form of Bearer Securities that are not Cleared Securities. Subject to certain exceptions, Securities may not be offered, sold or, in the case of Bearer Securities, delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act).

For a description of these and certain further restrictions on offers, sales and transfers of Securities and delivery of this Base Prospectus and any Final Terms, see '*Purchase and sale*' and '*Clearance, settlement and transfer restrictions*' herein.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF SECURITIES OR THE ACCURACY OR THE ADEQUACY OF THE OFFERING DOCUMENTS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

U.S. foreign account tax compliance withholding

THE FOREIGN ACCOUNT TAX COMPLIANCE ACT ("**FATCA**") IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE SECURITIES AND THE INVESTORS IS UNCERTAIN AT THIS TIME. INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISERS TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH INVESTOR IN HIS OR HER PARTICULAR CIRCUMSTANCE, INCLUDING HOW THE FATCA RULES MAY APPLY TO PAYMENTS RECEIVED UNDER THE SECURITIES.

Change of circumstances

Neither the delivery of this Base Prospectus or any Final Terms, nor any sale of Securities pursuant thereto shall create any impression that information therein relating to the Issuer is correct at any time subsequent to the date thereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same (the foregoing being without prejudice to the Issuer's obligations under applicable rules and regulations).

Representations

In connection with the issue and sale of Securities, no person has been authorised to give any information or to make any representation not contained in or consistent with this Base Prospectus and Final Terms and, if

given or made, such information or representation must not be relied upon as having been authorised by the Issuer. The Issuer does not accept responsibility for any information not contained in this Base Prospectus and Final Terms. This document does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offering or solicitation and no action is being taken to permit an offering of the Securities or the distribution of this Base Prospectus in any jurisdiction where action is required.

Calculations and determinations

Unless otherwise specified, all calculations and determinations in respect of the Securities shall be made by either Barclays Bank PLC or Barclays Capital Securities Limited (acting in such capacity, the "**Determination Agent**").

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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 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'.

Section A – Introduction and warnings		
A.1	Introduction and Warnings	<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 holders when considering whether to invest in the Securities.</p>
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	<p>[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> <p>(a) the Public Offer is only made in [France,] [Luxembourg] [and/or] [the Netherlands];</p> <p>(b) the Public Offer is only made during the period from and including [•], to, but excluding, [•] (the "Offer Period"); [and]</p> <p>(c) the Public Offer is only made by [each financial intermediary whose name is published on the Issuer's website (http://www.bmarkets.com) and identified as an authorised offeror for these Securities] [the following financial [intermediary] [intermediaries]: [•]] [any financial intermediary which (i) is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) and (ii) has published on its website that it is using the Base Prospectus in accordance with the Issuer's consent and the conditions attached thereto] ([each] an "Authorised Offeror"); and]</p> <p>(d) [[•]].</p> <p>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.]</p> <p>[Not applicable; the Issuer does not consent to the use of the Base Prospectus for subsequent resales.]</p>

Section B – Issuer		
B.1	Legal and commercial name of the Issuer	The Securities are issued by Barclays Bank PLC (the " Issuer ").
B.2	Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of the Issuer	<p>The Issuer is a public limited company registered in England and Wales. The Issuer was incorporated on 7 August 1925 under the Colonial Bank Act 1925 and, on 4 October 1971, was registered as a company limited by shares under the Companies Acts 1948 to 1967. Pursuant to The Barclays Bank Act 1984, on 1 January 1985, the Issuer was re-registered as a public limited company.</p> <p>The Issuer is authorised under the Financial Services and Markets Act 2000 (FSMA) to operate a range of regulated activities within the United Kingdom and is subject to consolidated prudential supervision by the United Kingdom Prudential Regulation Authority (PRA).</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.4b	Known trends affecting the Issuer and industries in which the Issuer operates	<p>The business and earnings of the Issuer and its subsidiary undertakings (together, the "Bank Group") can be affected by the fiscal or other policies and other actions of various governmental and regulatory authorities in the UK, EU, U.S. 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 U.S. 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 and liquidity 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"> • 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 industry; • 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; • the U.S. 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')); • recommendations by the Independent Commission on Banking including: (i) that the UK and EEA retail banking activities of the largest UK banks should be placed in a legally, operationally and economically separate independent entity (so-called 'ring-fencing'); (ii) statutory depositor preference in insolvency; and (iii) that a reserve power for the Prudential Regulatory Authority to enforce full separation of the retail operations of UK banks to which the reforms apply under certain circumstances; • investigations by the Office of Fair Trading into Visa and MasterCard credit and debit interchange rates, which may have an impact on the consumer credit industry; • investigations by (i) regulatory bodies in the UK, EU and U.S. into submissions made by the Issuer and other panel members to the bodies that set various interbank offered rates such as the London Interbank Offered Rate (LIBOR) and the Euro Interbank Offered Rate (EURIBOR); and (ii) regulatory bodies in the UK and U.S. into historical practices with respect to ISDAfix, amongst other benchmarks; and

		<ul style="list-style-type: none"> changes in competition and pricing environments.
B.5	Description of the group and the Issuer's position within the group	<p>The Bank Group is a major global financial services provider.</p> <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>
B.9	Profit forecast or estimate	Not Applicable; the Issuer has chosen not to include a profit forecast or estimate.
B.10	Nature of any qualifications in audit report on historical financial information	Not Applicable; the audit report on the historical financial information contains no such qualifications.
B.12	Selected key financial information; no material adverse change and significant change statements	<p>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.</p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2013.</p> <p>Not Applicable: there has been no significant change in the financial or trading position of the Bank Group since 31 December 2013.</p>
B.13	Recent events particular to the Issuer which are materially relevant to the evaluation of Issuer's solvency	<p>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 per cent., estimated fully loaded CRD IV CET1 ratio of 9.6 per cent., estimated fully loaded CRD IV leverage ratio of 2.9 per cent. and estimated PRA Leverage Ratio of 2.6 per cent. Barclays PLC also announced on 30 October that the execution of the plan to meet the 3 per cent. PRA Leverage Ratio by June 2014 is on track.</p> <p>On 6 December 2012, the Issuer entered into an agreement to combine the majority of its Africa operations (the "African Business") with Absa Group Limited ("Absa"). 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 per cent. to 62.3 per cent.</p>
B.14	Dependency of the Issuer on other entities within the group	<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.15	Description of the Issuer's principal activities	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 international presence in Europe, the United States, Africa and Asia.
B.16	Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of	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.

	such control	
Section C- Securities		
C.1	Type and class of Securities being offered and/or admitted to trading	<p>The securities (the "Securities") are derivative securities and are issued as a series of certificates.</p> <p>Identification: Series number: [•]; Tranche number: [•]</p> <p>Identification Codes: ISIN: [•]; Common Code: [•]; Trading Symbol: [•].</p>
C.2	Currency	<p>[Subject to compliance with all applicable laws, regulations and directives, Securities may be issued in any currency.]</p> <p>[The Securities will be denominated in [pounds sterling ("GBP") [Euro ("EUR") [United States dollars ("USD") [•].]</p>
C.5	Description of restrictions on free transferability of the Securities	<p>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.</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	Description of rights attached to the Securities including the ranking of the Securities and limitations to those rights	<p>Rights:</p> <p>The Securities give each holder of Securities the right to receive a potential return on the Securities (see C.15 below), 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 to the terms and conditions of the Securities.</p> <p>Taxation: 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.</p> <p>Events of default: If the Issuer fails to make any payment due under the Securities (and such failure is not remedied within 30 days), the Securities will become immediately due and payable, upon notice being given by the investor.</p> <p>Ranking:</p> <p>Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally among themselves.</p> <p>Limitations on rights:</p> <p>Notwithstanding that the Securities are linked to the performance of the underlying asset), holders do not have any rights in respect of the underlying assets(s). 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 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 cancel the Securities prior to scheduled final cancellation, (where applicable) to postpone valuation of the underlying asset) or scheduled payments under the Securities, to change the currency in which payments are made under the Securities, 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) (if any).</p>
C.11	Admission to trading	<p>[Securities may be listed and admitted to trading on a regulated market in France, Luxembourg or the Netherlands.]</p> <p>[Application [has been/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</p>

		<p>[Luxembourg Stock Exchange] [NYSE Euronext Paris] [NYSE Euronext Amsterdam] with effect from [•].]</p> <p>[Not Applicable; the Securities are not intended to be listed or admitted to trading.]</p>
C.15	<p>Description of how the value of the investment is affected by the value of the underlying</p>	<p>The Securities are [Open-ended Mini [Long] [Short] Securities] [Open-ended Turbo [Long] [Short] Securities]] [Open-ended Tracker Securities], are issued in [•] and expose investors to the performance of [•], (the "Underlying Asset") [(Bloomberg Screen [•]) (ISIN: [•])].</p> <p><i>[Open-ended Mini Securities and Open-ended Turbo Securities:]</i> [An [Open-ended Mini [Long] [Short] Security] [Open-ended Turbo [Long] [Short] Security] provides investors the potential to make a profit or loss from fluctuations in the price or level of the Underlying Asset, without investing directly in the [components of the] Underlying Asset. The initial investment needed to invest in a Security is lower than would be required for a direct investment in the [components of the] Underlying Asset for the same absolute return. This is called leverage. The higher the leverage, the greater the exposure to price movement compared to the Underlying Asset. There is a 'cost' associated with the provision of leverage by the Issuer which is reflected in the price of the Security through the Current Financing Level, which is adjusted on a daily basis to account for the daily 'cost' to the Issuer of providing the leverage in respect of the Securities. This adjustment to the Current Financing Level will therefore have the effect of reducing the value of the Security over time.</p> <p><i>[Open-ended Mini Long Securities and Open-ended Turbo Long Securities:]</i> [An [Open-ended Mini Long Security] [Open-ended Turbo Long Security] gives investors 'long' exposure to the performance of the Underlying Asset. This means that the Security aims to provide a positive return if the price or level of the Underlying Asset rises over the investment period and, conversely, a negative return if the price or level of the Underlying Asset falls over the investment period.]</p> <p><i>[Open-ended Mini Short Securities and Open-ended Turbo Short Securities:]</i> [An [Open-ended Mini Short Security] [Open-ended Turbo Short Security] gives investors 'short' exposure to the performance of the Underlying Asset. This means that the Security aims to provide a positive return if the price or level of the Underlying Asset falls over the investment period and, conversely, a negative return if the price or level of the Underlying Asset rises over the investment period.]</p> <p><i>[Open-ended Mini Securities and Open-ended Turbo Securities: if 'Dividends' are applicable: If [If share insert: the Underlying Asset] [If Index insert: any component of the Underlying Asset] pays a dividend, this will have a negative effect on the value of the Underlying Asset because the payment of a dividend reduces the assets of the issuer of the [If Index insert: component of the] Underlying Asset. In order to mitigate the corresponding effect that this could have on the value of the Securities, on the ex-dividend date the Current Financing Level will be adjusted by an amount based on the equivalent [if long securities: net][if short securities: gross] value of the dividend to the Issuer, in order to compensate for this effect.]</i></p> <p><i>[Open-ended Tracker Securities:]</i> An Open-ended Tracker Security is an index-linked financial instrument which gives investors the potential to make a profit or loss from fluctuations in the price or level of the Underlying Asset, without investing directly in any of the constituent securities of the Underlying Asset. <i>[If Management Fee Drain is applicable:</i> The amount payable upon the exercise or cancellation of the Securities will be reduced by a management fee which accrues daily during the investment period.]]</p> <p><i>[Currency Translated Securities:</i> As the Securities are issued in [•], while the currency of the Underlying Asset is [•], in addition to being exposed to the performance of the Underlying Asset, investors are exposed to the [•]:[•] exchange rate. This means that the prevailing [•]:[•] exchange rate will have an effect on any</p>

		<p>cash amounts payable to investors. This effect could be either positive or negative, depending on how the [•]:[•] exchange rate has performed over the investment period.]</p> <p>[<i>Quanto Securities</i>: While the Securities are issued in [•] and the currency of the Underlying Asset is [•], investors are not exposed to the [•]:[•] exchange rate. This is because the terms of the Securities include a currency hedge. There is a 'cost' associated with the provision of such hedge by the Issuer which will accrue on a daily basis during the investment period and may have a positive or negative effect on the value of the Security over time.]</p> <p>[<i>If the Security Ratio is not equal to 1</i>: The purchase price and settlement amounts of each Security are scaled by a fixed value equal to [•] (the "Security Ratio"). The application of the Security Ratio enables the Issuer to create securities in what it believes to be appropriately sized trading amounts, giving investors exposure to either a multiple, or a fraction, of the standard tradable amount of the Underlying Asset.]</p>
C.16	Expiration or maturity date of the Securities	<p>The Securities do not have a specified expiration date.</p> <p>A Security may be cancelled at the option of the Issuer (<i>Issuer Call Option</i>) or exercised at the option of the investor (<i>Investor Put Option</i>) following delivery of a notice exercising such option.</p>
C.17	Settlement Procedure	<p>[The Securities may be cleared and settled through Euroclear Bank S.A./N.V., Clearstream Banking société anonyme, Euroclear Netherlands or Euroclear France, S.A.]</p> <p>[The Securities will be issued on [•] (the "Issue Date") and will be cleared and settled through [Euroclear Bank S.A./N.V.] [Clearstream Banking société anonyme] [Euroclear Netherlands] [Euroclear France S.A.] [•].]</p>
C.18	Description of how the return on derivative securities takes place	<p>The return on, and value of, the Securities is linked to the performance of the Underlying Asset, and will be paid in cash in [•] upon the exercise or cancellation of the Securities. The Securities do not bear interest.</p> <p>(I) OPTIONAL EARLY CANCELLATION OR EXERCISE:</p> <p>Investor Put Option: An Investor may, on any business day falling in [•] (the "Put Option Month") in each year (up to and including the fifth business day prior to the final business day of the Put Option Month) from and including [•], deliver a notice to the Issuer requiring that some or all of its Securities be cancelled on the applicable Optional Cash Settlement Date by payment of the Optional Cash Settlement Amount; and</p> <p>Issuer Call Option: The Issuer may, on any scheduled trading day, deliver a notice to the investors that all (but not some) of the Securities will be cancelled on the applicable Optional Cash Settlement Date by payment of the Optional Cash Settlement Amount,</p> <p>where:</p> <p>The "Optional Cash Settlement Amount" [<i>For Open-ended Mini or Turbo Long Securities insert</i>: in respect of each Security will be equal to the excess of (a) the closing price or level of the Underlying Asset; over (b) the Current Financing Level, [<i>Currency Translated and Quanto Securities</i>: divided by the [<i>Currency Translated Securities</i>: prevailing [•]:[•]] exchange rate [<i>Quanto Securities</i>: of 1 [•] per [•], multiplied by the Security Ratio and subject to a minimum amount of zero.]</p> <p>[<i>For Open-ended Mini or Turbo Short Securities insert</i>: in respect of each Security will be an amount equal to the excess of (a) the Current Financing Level; over (b) the closing price or level of the Underlying Asset, [<i>Currency Translated and Quanto Securities</i>: divided by the [<i>Currency Translated Securities</i>: prevailing [•]:[•]] exchange rate [<i>Quanto Securities</i>: of 1 [•] per [•], multiplied by the Security Ratio and subject to a minimum amount of zero.]</p>

[For Open-ended Tracker Securities insert: in respect of each Security will be an amount equal to the [where Management Fee Drain is not applicable, insert: closing price or level] [where Management Fee Drain is applicable, and for Quanto Securities, insert: Adjusted Valuation Price], [Currency Translated and Quanto Securities: divided by the [Currency Translated Securities: prevailing [•]:[•]] exchange rate [Quanto Securities: of 1 [•] per [•], multiplied by the Security Ratio.]

[Open-ended Mini and open-ended Turbo Securities: The **Current Financing Level** on the Issue Date is [•], and thereafter the Current Financing Level will be adjusted on a daily basis by [(i) adding a Funding Cost in respect of the Issuer's cost of providing financing [insert where 'Dividends' are specified as applicable:./and] (ii) deducting the Applicable Dividend Amount [insert for Quanto Securities: and [(ii)/(iii)] adding the applicable Quanto Hedging Charge].]

[Open-ended Mini and open-ended Turbo Securities: The **Applicable Dividend Amount** in respect of any calendar day is the amount, in [•], of each dividend which would be received by the Issuer if it were the holder of record of the [Underlying Asset] [each component of the Underlying Asset] during the Calculation Period in which such calendar day falls, ([if long securities: net of] [if short securities: disregarding] any deductions, withholdings or other amounts required by any applicable law or regulation, including any applicable taxes, duties or charges of any kind whatsoever), ([if long securities: regardless of whether the Issuer actually holds the shares or not,] multiplied by [•] (the "**Dividend Participation**"). The **Calculation Period** will be each period from, and excluding, one [calendar day][•] (or, in the case of the first period, the Issue Date) to, and including, the immediately following [calendar day][•].]

[Open-ended Mini Securities and Open-ended Turbo Securities: The **Funding Cost** in respect of any calendar day during the term of the Securities is the result of multiplying (i) the Current Financing Level in respect of the preceding Reset Date, (ii) the applicable Funding Rate, and (iii) d/365.]

["d" means [Open-ended Mini and open-ended Turbo Securities: the number of calendar days from, but excluding, the immediately preceding Reset Date to, and including, such calendar day.] [Open-ended Trackers: the number of calendar days from, but excluding, the immediately preceding scheduled trading day to, and including, the relevant scheduled trading day.]

[Open-ended Mini Securities and Open-ended Turbo Securities: The **Funding Rate** in respect of any calendar day is a rate determined by the Issuer as the rate available to the Issuer in respect of its hedging strategy relating to the Securities [long securities: plus the Current Margin] [short securities: less the Current Margin].]

[Open-ended Mini and open-ended Turbo Securities: The **Current Margin** on the Issue Date is [•]. On any subsequent calendar day the Current Margin may be adjusted by the Issuer, subject to a maximum of the Maximum Current Margin.]

[Open-ended Mini Securities and Open-ended Turbo Securities: The **Maximum Current Margin** is [•].]

[Open-ended Tracker Securities, if Management Fee Drain is applicable, and for Quanto Securities: The **Adjusted Valuation Price** on any scheduled trading day is [Open-ended Tracker Securities with Management Fee Drain (Local) or Open-ended Tracker Securities with Management Fee Drain (Currency Translated): (i) the Adjusted Valuation Price in respect of the preceding scheduled trading day multiplied by (ii) the closing price or level as at such scheduled trading day divided by the closing price or level on the preceding scheduled trading day multiplied by (iii) 1 minus the Management Fee multiplied by d/365.] [Open-ended Tracker (Quanto) Type A Securities: (i) the Adjusted Valuation Price in respect of the preceding scheduled trading day multiplied by (ii) the closing price or level as at such scheduled trading day divided by the closing price or level on the preceding scheduled trading day multiplied by (iii) 1 minus the sum of the Management Fee and the Quanto Hedging Charge Level in respect of the preceding scheduled

trading day multiplied by $d/365$.] [*Open-ended Tracker (Quanto) Type B Securities*: the greater of (i) the closing price or level as at such scheduled trading day minus the Accrued Quanto Hedging Charge and zero.]

[*Open-ended Tracker (Quanto) Securities*: The **Accrued Quanto Hedging Charge** on the Issue Date is zero, and as at any subsequent scheduled trading day is the total amount of the Quanto Hedging Charge accrued up to and including such scheduled trading day.]

[*Open-ended Tracker with Management Fee Drain*: The **Management Fee** is [•]].

[*Quanto Securities*: The **Quanto Hedging Charge** means in respect of the Issue Date, zero, and in respect of any subsequent calendar day, an amount in [•] (which may be negative) equal to the product of (i) the Quanto Hedging Charge Level in respect of the previous Reset Date [*for Open-ended Tracker Quanto Securities*: plus the Quanto Management Fee Level in respect of the previous Reset Date], (ii) the closing price or level of the Underlying Asset in respect of the Reset Date immediately preceding such calendar day (or, if such day is not a scheduled trading day, the scheduled trading day immediately preceding such Reset Date), and (iii) $d/365$.]

[*Quanto Securities*: The **Quanto Hedging Charge Level** in respect of the Issue Date is [•] and, thereafter, the Quanto Hedging Charge Level a per annum rate (which may be negative) determined by the Issuer, having regard to prevailing market conditions affecting the correlation between the Underlying Asset and the prevailing rate of exchange between [•] and [•], the interest rates applicable to such currencies and any other such factors as the Issuer deems relevant in determining the costs associated with arranging the fixed exchange rate.]

[*Open-ended Tracker Quanto Securities*: The **Quanto Management Fee Level** in respect of the Issue Date is [•] and, thereafter, the Quanto Management Fee Level is a per annum rate determined by the Issuer, subject to it not exceeding the **Maximum Quanto Management Fee Level**, being [•].]

[*Open-ended Mini Securities, Open-ended Turbo Securities and Open-ended Tracker Quanto Securities*: The **Reset Date** will be [each calendar day] [*insert the relevant frequency*].]

The **Valuation Date** will be (i) [*for Open-ended Mini Securities*: in the case of the cancellation of the Securities following the occurrence of a Specified Early Cancellation Event, as determined by the Issuer, either the date of such Specified Early Cancellation Event or the next following scheduled trading day], [(ii)] in the case of the exercise by the Issuer of its call option, the Issuer Call Exercise Date, or [(iii)] in the case of the exercise by an investor of its annual put option, the Holder Put Exercise Date.

The **Holder Put Exercise Date** will be the last scheduled trading day of the Put Option Month in which the investor exercises its put option in respect of that Security.

The **Issuer Call Exercise Date** will be the later of (i) the fifth business day following the date of the Issuer's notice to investors that it is exercising its call option, and (ii) such other date as may be specified in such notice.

The **Optional Cash Settlement Date** will be the fifth business day following the applicable Valuation Date.]

[*insert for Open-ended Mini Securities and Open-ended Turbo Securities*:

(II) SPECIFIED EARLY CANCELLATION:

The Securities will be cancelled automatically if the [price][level] of the Underlying Asset at any time on any day from and including [•] [*long securities*: falls to or below] [*short securities*: rises to or above] the [*Open-ended Mini Securities*: Current Stop Loss Level] [*Open-ended Turbo Securities*: Current

		<p>Knock-out Barrier] (a "Specified Early Cancellation Event"). In such event, each Security will be cancelled on the applicable Specified Early Cash Settlement Date by payment of the Specified Early Cash Settlement Amount,</p> <p>where:</p> <p>[<i>Open-ended Turbo Securities: Current Knock-out Barrier:</i> The Current Knock-out Barrier on any day will be equal to the Current Financing Level on such day.]</p> <p>[<i>Open-ended Mini Securities:</i> The Current Stop Loss Level on the Issue Date is [•], and thereafter the Current Stop Loss Level in respect of any calendar day will be equal to [<i>Open-ended Mini Short Securities:</i> the Current Financing Level in respect of that calendar day less the Current Stop Loss Premium in respect of that calendar day] [<i>Open-ended Mini Long Securities:</i> the sum of the Current Stop Loss Premium in respect of that calendar day and the Current Financing Level in respect of that calendar day], rounded [upwards/downwards] to the nearest [•].]</p> <p>[<i>Open-ended Mini Securities:</i> The Current Stop Loss Premium on the Issue Date is [•] per cent. multiplied by the Initial Financing Level. On any subsequent calendar day, the Current Stop Loss Premium will be an amount (which may not be greater than the Maximum Stop Loss Premium or less than the Minimum Stop Loss Premium) in [•] determined by the Issuer on each Reset Date, with reference to prevailing market conditions (including, but not limited to, market volatility).]</p> <p>[<i>Open-ended Mini Securities:</i> The Maximum Stop Loss Premium in respect of any calendar day is equal to the Current Financing Level in respect of such calendar day multiplied by [•]. The Minimum Stop Loss Premium in respect of any calendar day is equal to the Current Financing Level in respect of such calendar day multiplied by [•].]</p> <p>The Specified Early Cash Settlement Amount in respect of each Security will be [<i>Open-ended Mini Long Securities</i> an amount equal to the excess of (a) the Stop Loss Termination Reference Price of the Underlying Asset; over (b) the Current Financing Level, [<i>Currency Translated and Quanto Securities:</i> divided by the [<i>Currency Translated Securities:</i> prevailing [•]:[•]] exchange rate [<i>Quanto Securities:</i> of 1 [•] per [•], multiplied by the Security Ratio and subject to a minimum amount of zero.] [<i>Open-ended Mini Short Securities:</i> an amount equal to the excess of (a) the Current Financing Level; over (b) the Stop Loss Termination Reference Price of the Underlying Asset, [<i>Currency Translated and Quanto Securities:</i> divided by the [<i>Currency Translated Securities:</i> prevailing [•]:[•]] exchange rate [<i>Quanto Securities:</i> of 1 [•] per [•], multiplied by the Security Ratio and subject to a minimum amount of zero.] [<i>Open-ended Turbo Securities:</i> [•].]</p> <p>[<i>Open-ended Mini Securities:</i> The Stop Loss Termination Reference Price is a price for the Underlying Asset determined by the Issuer with reference to market prices or levels within a reasonable period following the date on which the Specified Early Cancellation Event occurred.]</p> <p>[<i>For Open-ended Mini Securities and Open-ended Turbo Securities:</i> The Specified Early Cash Settlement Date will be the fifth business day following the applicable Valuation Date.]</p>
C.19	Final reference price of underlying	<p>The final reference price or level of the Underlying Asset will be determined by the Determination Agent by reference to a publicly available source on the relevant Valuation Date. [The amount payable in respect of the exercise or cancellation of the Securities will be determined by the Determination Agent by looking at the [level] [price] of the Underlying Asset at [the Scheduled Closing Time on the relevant exchange] [•] as published on the relevant Valuation Date]. [<i>Open-ended Turbo Securities:</i> If a Specified Early Cancellation Event occurs, the Securities will be cancelled by payment of a fixed amount equal to [•].]</p>
C.20	Type of underlying	<p>[Securities may be linked to:</p> <ul style="list-style-type: none"> • a common share;

		<ul style="list-style-type: none"> • a depositary receipt representing common shares; • an exchange traded fund ("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 • an equity index. <p>In addition, where the currency of the Securities is different from the currency of the underlying, the return on the Securities will be linked to the prevailing rate of exchange between such currencies, unless the terms of the Securities provide that a fixed rate of exchange is to be used.]</p> <p>The Underlying Asset for this issuance of Securities is: [•]. [The return on the Securities is also linked to the [•]:[•] exchange rate].</p> <p>Information about the Underlying Asset is available at: [•] (Bloomberg Screen [•]) (ISIN: [•]).</p>
Section D – Risks		
D.2	Key information on the key risks that are specific to the Issuer	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

D.6	<p>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 entire investment</p>	<p>You may lose up to the entire value of your investment if the Issuer fails or is otherwise unable to meet its payment obligations.</p> <p>You may also lose the value of your entire investment, or part of it, if:</p> <ul style="list-style-type: none"> • the Underlying Asset performs in such a manner that the settlement amount payable to you is less than the initial purchase price; • you sell your Securities in the secondary market (if any) at an amount that is less than the initial purchase price; • the Securities are cancelled early following the occurrence of an extraordinary event in relation to the Underlying Asset, 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 early cancellation 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 settlement amount payable to you and/or the value of the Securities is reduced. <p>Daily fees will reduce the value of the investment over time: The amount payable upon the exercise or cancellation of a Security takes into account [a funding charge][,] [a management fee] [and] [a currency hedging charge] which accrue[s] on a daily basis throughout the term of the Securities. The total amount of such fees, and the negative effect of such fees on an investor's return on an investment in the Securities, will therefore increase for the duration of the investment period.</p> <p>[Leverage: The Securities provide a leveraged exposure to the performance of the Underlying Asset and are more risky than a direct investment in the Underlying Asset. Leverage increases volatility and amplifies losses and gains. The Securities provide a return that is a multiple of the positive or negative performance of the Underlying Asset and magnify losses in adverse market conditions compared to an unleveraged or direct investment in the [where the Underlying is an Index, insert: the securities constituting the] Underlying Asset. Leverage makes it more likely that the Securities will be cancelled automatically.]</p> <p>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 the 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 the Underlying Asset.</p> <p>Reinvestment risk/loss of yield: Following the exercise or early cancellation of the Securities for any reason, holders may be unable to reinvest the proceeds of the exercise or cancellation of such Securities at a rate of return as high as the return on the Securities being cancelled.</p> <p>[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.]</p> <p>[Equity Index risks: Securities linked to the performance of equity indices provide investment diversification opportunities, but will be subject to the risk of fluctuations in both equity prices and the value and volatility of the relevant equity index. Securities linked to equity indices may not participate in dividends or any other distributions paid on the shares which make up such indices, accordingly, you may receive a lower return on the Securities than you would have received if you had invested directly in the shares that comprise the index.</p> <p>The Index Sponsor can add, delete or substitute the components of an equity index at its discretion, and may also alter the methodology used to calculate the level of such index. These events may have a detrimental impact on the level of that index, which in turn could have a negative impact on the value of and return on the Securities.]</p>
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		<p>[Exchange Traded Funds ("ETFs")]: Where you purchase Securities that are linked to an ETF you may receive a lower payment upon exercise or cancellation of your Securities than you would have received if you had invested directly in any share or index which is 'tracked' or invested in by the relevant ETF. The management company, trustee or sponsor of an ETF will have no involvement in the offer and sale of the Securities and could take actions which have a negative effect on the value of the Securities.]</p> <p>[American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs")]: Where you purchase Securities linked to ADRs or GDRs you may receive a lower payment than you would have received if you had invested in the underlying shares directly (for example, because you may not receive any dividends paid on the underlying shares. The legal owner of the shares underlying the ADRs or GDRs is a custodian bank and, in the event the custodian bank becomes insolvent it is possible that the purchaser of an ADR or GDR may lose its rights to the underlying shares under the ADR or GDR. This could have an adverse effect on the value of the Securities.)</p> <p>[Substitution: Where any [Share][ADR][GDR][unit in the ETF] is affected by certain disruption events, the Issuer may substitute such asset with a substitute [Share][ADR][GDR][unit in the ETF] similar to the original asset. The subsequent performance or perceived value of this substitute asset may cause the value of the Securities to drop and/or may result in you receiving less than expected on settlement.]</p> <p>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 rates and yields; 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>
Section E – Offer		
E.2b	Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks	<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> <p>[Reasons for the offer and use of Proceeds: [•]]</p>
E.3	Description of the terms and conditions of the offer	<p>The terms and conditions of any offer of Securities to the public may be determined by agreement between the Issuer and the Manager(s) at the time of each issue.</p> <p>[The Securities are offered subject to the following conditions:</p> <p>Offer Price: [The Issue Price] [[•]% of the Issue Price] [•]</p> <p>Conditions to which the offer is subject: [•]</p> <p>Description of the application process: [•]</p> <p>Details of the minimum and/or maximum amount of application: [•]</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [•]</p> <p>Details of the method and time limits for paying up and delivering the Securities: [The period from [•] until [•]] [the Issue Date] [the date which falls [•] business days thereafter] [•]</p> <p>Manner in and date on which results of the offer are to be made public: [•]</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [•]</p> <p>Categories of holders to which the Securities are offered and whether Tranche(s) have been reserved for certain countries: [•]</p>

		<p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [•]</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [the [Initial] Authorised Offeror(s)][None] [•]]</p>
E.4	Description of any interest material to the issue/offer, including conflicting interests	<p>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.</p> <p>[The Manager(s)][Initial Authorised Offeror(s)] will be paid aggregate commissions equal to [•].] [Any Manager(s)][Initial Authorised Offeror(s)] and its affiliates may be engaged, and may in the future engage, in hedging transactions with respect to the Underlying Asset.] [Not Applicable; no person involved in the issue or offer has any interest, or conflicting interest, that is material to the issue or offer of Securities.]</p>
E.7	Estimated expenses charged to investor by issuer/offeror	<p>The Issuer will not charge any expenses to holders in connection with any issue of Securities. Offerors may, however, charge expenses to holders. Such expenses (if any) will be determined by agreement between the offeror and the holders at the time of each issue.</p> <p>In addition, certain fees are taken into account when determining the amounts payable on the Securities.</p> <p>[Not Applicable; no expenses will be charged to the investor by the Issuer or the offeror[s].] [The following estimated expenses will be charged to the investor by the offeror[s]:[•] [fees within a range between [•] and [•]. [(which, for [•] invested, amounts to [•])].</p>

RISK FACTORS

You should only invest in the Securities after assessing these principal risks, including any risks applicable to the relevant Underlying Asset. More than one risk factor may have a simultaneous or a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the return on the Securities.

The risks below are not exhaustive and there may be additional risks and uncertainties that are not presently known to the Issuer or that the Issuer currently believes to be immaterial but that could have a material impact on the business, operations, financial condition, or prospects of the Issuer or the return on the Securities.

You should consider carefully the following discussion of risks to help you decide whether or not the Securities are suitable for you.

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RISK WARNING

You may lose some or all of your investment in the Securities.

The terms of the Securities do not provide for scheduled minimum payment of the issue price of the Securities on exercise or cancellation. Depending on the performance of the Underlying Asset(s) in respect of such Securities, you may lose some and up to all of your investment.

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 any deposit protection insurance scheme. Therefore, if the Issuer fails or is otherwise unable to meet its payment obligations under the Securities, you will lose up to the entire value of your investment.

You may also lose some or all of your investment where:

- **the market price of your Securities may be significantly lower than the purchase price you pay for them. Consequently, if you sell or exercise your Securities, or your Securities are cancelled (whether automatically or by the Issuer), you may receive far less than your original invested amount.**
- **your Securities may be cancelled in certain extraordinary circumstances and, in such case, the early settlement amount paid to you may be less than what you paid for the Securities; and/or**
- **the terms and conditions of your Securities are adjusted by the Issuer or Determination Agent with the (direct or indirect) effect such that the amount payable to you is less than your initial investment.**

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES

1. Risks associated with the Issuer's ability to fulfil its obligations under the Securities

The Securities are direct, unsecured and unsubordinated obligations of the Issuer and will rank equally among themselves. Any payments to be made by the Issuer under the Securities are dependent upon the Issuer's ability to fulfil its obligations when they fall due. Holders of Securities are therefore exposed to the creditworthiness of the Issuer and any deterioration in the Issuer's creditworthiness or perceived creditworthiness (whether measured by actual or anticipated changes in the credit ratings of the Issuer) may adversely affect the value of the Securities.

The Issuer is a major, global financial services company and, as such, faces a variety of risks that are substantial and inherent in its businesses, and which may affect its ability to fulfil its payment or other obligations under the relevant Securities. These risks include liquidity risk, market risk, credit risk, operational risk, reputational risk, legal, regulatory and compliance risks, litigation and other contingent liabilities, competition risks, the financial condition of clients, customers and counterparties, adverse economic, monetary, political or legal developments, cross-border and foreign exchange risk, catastrophic events, risks from estimates and valuations and risks relating to strategy.

These risks are described in '*Risk Factors*' in the Registration Document incorporated by reference into this Base Prospectus – see '*Incorporation by Reference*'.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE MARKET RISKS IN RELATION TO THE SECURITIES

2. Risks associated with the valuation of Securities

2.1 Initial value of the Securities and Issue Price

The market value of the Securities may be significantly lower than the issue price of the Securities. In particular, the issue price may take into account:

- (a) where permitted by applicable law, amounts with respect to commissions relating to the issue and sale of the Securities,
- (b) the estimated profit that the Issuer and its subsidiary undertakings (together, the "Bank Group" or "Barclays") expects to earn in connection with structuring the Securities,
- (c) the estimated cost which Barclays may incur in hedging its obligations under the Securities, and
- (d) estimated development and other costs which Barclays may incur in connection with the Securities.

2.2 Secondary market value of the Securities

Secondary market prices of the Securities may be lower than the original issue price of the Securities because, amongst other things, secondary market prices may exclude selling commissions, profits and hedging and other costs that are included in the original issue price of the Securities. As a result, the price, if any, at which the Manager or any other person would be willing to buy Securities from you in secondary market transactions, if at all, may be lower than the original issue price. Any sale by you could result in a substantial loss to you. See the immediately following risk consideration for information about additional factors that may impact any secondary market prices of the Securities.

2.3 Over-Issuance

As part of its issuing, market-making and/or trading arrangements, the Issuer may issue more Securities than those which are to be initially subscribed or purchased by third party investors. The Issuer (or the Issuer's affiliates) may hold such Securities for the purpose of meeting any future investor interest or to satisfy market making requirements. You should therefore not regard the issue size of any Securities as indicative of the depth or liquidity of the market for such Securities, or of the demand for such Securities. In the event that an active and liquid secondary market does not develop, it is unlikely that you will be able to sell your Securities or, if you are able to sell your Securities you are unlikely to achieve a price that will provide you with a yield comparable to similar investments that have a developed secondary market.

2.4 Factors affecting the value and trading price of the Securities

Generally, the market value of your Securities will be affected by the volatility, level, value or price of the Underlying Asset at the time, changes in interest rates, changes in the financial condition of the Issuer (whether such changes are actual or perceived) and credit ratings, the supply of and demand for the Securities and a number of other factors. Some of these factors are interrelated in complex ways; as a result, the effect of any one factor may be offset or magnified by the effect of another factor. The price, if any, at which you will be able to sell your Securities may be substantially less than the amount you originally invested. The following paragraphs describe the manner in which the market value of the Securities may be affected in the event of a change in a specific factor, assuming all other conditions remain constant.

- Performance of the Underlying Asset. The market value of the Securities prior to their exercise or cancellation, as applicable, will likely depend substantially on the current level (or in some cases, performance since the date on which the Securities were originally priced) of the Underlying Asset relative to its initial level, value or price. If you decide to sell your Securities when the current level, price or value of the Underlying Asset at the time of sale is favourable relative to its initial level, value or price, you may nonetheless receive substantially less than the amount that would be payable on the exercise date based on that level, value or price because of expectations that the level, value or price will continue to fluctuate until the final level, value or price is determined.
- Volatility of the Underlying Asset. Volatility is the term used to describe the size and frequency of market fluctuations. If the volatility of the Underlying Asset or its components increases or decreases, the market value of the Securities may be adversely affected.
- Interest rates. The market value of the Securities will likely be affected by changes in interest rates. Interest rates also may affect the economy and, in turn, the value of the

Underlying Asset (if any) (or its components, if any), which would affect the market value of the Securities.

- Supply and demand for the Securities. In general, if the supply of the Securities increase and/or the demand for the Securities decreases, the market value of the Securities may be adversely affected. The supply of the Securities, and therefore the market value of the Securities, may be affected by inventory positions held by Barclays.
- The Issuer's or the Bank Group's financial condition, credit ratings and results of operations. Actual or anticipated changes in the financial condition of the Issuer or the Bank Group, current credit ratings or results of operations may significantly affect the market value of the Securities. The significant difficulties experienced in the global financial system in recent periods and resulting lack of credit, lack of confidence in the financial sector, increased volatility in the financial markets and reduced business activity could materially and adversely affect Barclays' business, financial condition, credit ratings and results of operations. However, because the return on the Securities is dependent upon factors in addition to the Issuer's ability to pay or settle its obligations under the Securities (such as the current level, value or price of the Underlying Asset), an improvement in the Issuer's financial condition, credit ratings or results of operations is not expected to have a positive effect on the market value of the Securities. These credit ratings relate only to the Issuer's creditworthiness, do not affect or enhance the performance of the Securities and are not indicative of the risks associated with the Securities or an investment in the Underlying Asset. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
- Events affecting or involving the Underlying Asset. Economic, financial, regulatory, geographic, judicial, political and other developments that affect the level, value or price of the Underlying Asset, and real or anticipated changes in those factors, also may affect the market value of the Securities. For example, for an Underlying Asset that is a Share, the financial condition and earnings results of the Share issuer, and real or anticipated changes in those conditions or results, may affect the market value of the Securities. In addition, speculative trading by third parties in the Underlying Asset could significantly increase or decrease the level, value or price of the Underlying Asset, thereby exposing the Underlying Asset to additional volatility which could affect the market value of the Securities.
- Exchange rates. Depending on the terms of the Securities, movements in exchange rates and the volatility of the exchange rates between the specified currency of the Securities and the currency of the Underlying Asset (if different) may affect the market value of the Securities.

The effect of one of the factors specified above may offset some or all of any change in the market value of the Securities attributable to another factor.

These factors may affect the market price of the Securities, including any market price which you receive in any secondary market transaction and may be: (i) different from the value of the Securities as determined by reference to Barclays' pricing models; and (ii) less than the issue price. As a result, if you sell your Securities you may receive back less than your initial investment or even zero.

3. Risks associated with the liquidity of Securities

3.1 Possible illiquidity of the Securities in the secondary market

A secondary trading market for the Securities may not develop. Even if a secondary market does develop, it is not possible to predict the prices at which the Securities will trade in such secondary market. Such prices may not accurately reflect the theoretical value of the Securities.

The Issuer is under no obligation to make a market in or to repurchase Securities. Therefore, you may not be able to sell your Securities easily or at prices that will provide you with a yield comparable to similar investments that have a developed secondary market. The number of

Securities of any Series may be relatively small, further adversely affecting the liquidity of such Securities.

The Issuer may list Securities on a stock exchange but the fact that Securities are listed will not necessarily lead to greater liquidity. If Securities are not listed or traded on any exchange, pricing information for such Securities may be more difficult to obtain and the liquidity of such Securities may be adversely affected.

The number of Securities outstanding or held by persons other than the Issuer's affiliates could be reduced at any time due to early cancellations of the Securities. Accordingly, the liquidity of the market for the Securities could vary materially over the term of the Securities.

A lack of liquidity in the secondary market for the Securities may have a severely adverse effect on the market value of Securities and may result in you: (i) being unable to sell your Securities on the secondary market, or (ii) receiving less than the initial price paid for the Securities.

3.2 **Issue of further Securities**

If additional securities or options with the same characteristics or linked to the same Underlying Asset as your Securities are subsequently issued, either by the Issuer or another issuer, the supply of securities with such characteristics or linked to such Underlying Asset in the primary and secondary markets will increase and may cause the secondary market price of your Securities to decline.

4. **Risks associated with certain features in relation to calculations under the Securities**

4.1 **The exercise of an Issuer call option or investor put option**

The terms and conditions of the Securities provide that the Issuer has the right to call and cancel the Securities, and that you as the investor have the right to put and exercise the Securities. Following the exercise by the Issuer or you of such option, you will no longer be able to realise your expectations for a gain in the value of the Securities or to participate in the performance of any Underlying Asset(s). The yields received upon cancellation following a call by the Issuer or your exercise of the investor put may be lower than expected, and the amount received by you may be lower than the initial price you paid for the Securities and may be zero. You should also be aware that there may be additional costs associated with your exercise of an investor put option.

Additionally, the Issuer call option feature is likely to limit the market value of the Securities, as during any period when the Issuer may elect to call and cancel the Securities, the market value is unlikely to rise substantially above the price at which they are being cancelled.

4.2 **Increased risk of an investment in leveraged securities**

Open-ended Mini Securities and Open-ended Turbo Securities will almost always enable you to participate in any gains or falls in the value of the Underlying Asset by investing only part of the value of the Underlying Asset with the remaining portion financed by the Issuer. This creates leverage. Leveraged Securities provide a return that is a multiple of the performance of the relevant Underlying Asset and magnify losses in adverse market conditions compared to an unleveraged or direct investment in the Underlying Asset (or, in the case of an index, the stocks comprising such index). You should be aware that a small movement in the value of the Underlying Asset can have a significant effect on the value of the Securities. The higher the leverage, the more sensitive the Securities will be to any changes in the value of the Underlying Asset.

Leverage makes it more likely that the Securities will fall for automatic cancellation in accordance with their terms as described in paragraphs 4.3 and 4.4 below. In such event, you may lose all or a substantial part of your investment.

4.3 **Automatic cancellation of Open-ended Mini Securities**

Open-ended Mini Securities provide that the Issuer will cancel the Securities if a Specified Early Cancellation Event occurs. A 'Specified Early Cancellation Event' will occur if the price or level of the Underlying Asset falls to or below (in the case of Securities giving long exposure to the

Underlying Asset) or rises to or above (in the case of Securities giving short exposure to the Underlying Asset) the outstanding amount of the financing provided by the Issuer (as adjusted by the applicable premium). In the event that such a Specified Early Cancellation Event occurs, you will be paid a settlement amount calculated based on the price or level of the Underlying Asset and the outstanding financed amount and you will not benefit from any subsequent movement in the price or level of the Underlying Asset. In such circumstances you are likely to receive less than the amount you originally invested and you could receive zero.

4.4 **Automatic cancellation of Open-ended Turbo Securities**

Open-ended Turbo Securities provide that the Issuer will cancel the Securities if a Specified Early Cancellation Event occurs. A 'Specified Early Cancellation Event' will occur if the price or level of the Underlying Asset falls to or below (in the case of Securities giving long exposure to the Underlying Asset) or rises to or above (in the case of Securities giving short exposure to the Underlying Asset) the outstanding amount of the financing provided by the Issuer. In the event that such a Specified Early Cancellation Event occurs, you will be paid a fixed settlement amount that may be substantially less than the value of such Securities or the amount you originally invested but for the occurrence of such event, or even zero.

4.5 **Your return will be reduced through the application of fees**

The amount payable upon the exercise or cancellation of the Securities will be reduced by the application of certain fees (including, if applicable, the Issuer's financing costs in the case of Open-ended Mini Securities or Open-ended Turbo Securities, currency hedging costs in the case of quanto Securities, and the management fee in respect of Open-ended Tracker Securities). Such fees will accrue on a daily basis throughout the life of the Securities. Accordingly, the longer you hold Securities, the greater the amount of such fees to be deducted from the settlement amount of the Securities will be.

4.6 **Capital at risk**

The capital invested in the Securities is at risk. Consequently, the amount you may receive on cancellation or exercise of your Securities may be less than the amount invested by you and may be zero.

5. **Risks associated with early cancellation or adjustment of the Securities**

5.1 **Potential loss of some or all of your investment, loss of opportunity and reinvestment risk**

The Securities may be cancelled by the Issuer and, therefore, you will be subject to the following risks:

- risk of loss of investment: depending on the circumstance in which your Securities are cancelled, the early cash settlement amount you receive may be less than your original investment;
- risk of loss of opportunity: in the event that your Securities are cancelled, you will lose the opportunity to participate in any subsequent positive performance (or, in the case of short-securities, negative performance) of the Underlying Asset and be unable to realise any potential gains in value of the Securities; and
- reinvestment risk: following such early cancellation, you may not be able to reinvest the proceeds from an investment at a comparable return for a similar level of risk. You should consider such reinvestment risk in light of other available investments when you purchase the Securities.

The circumstances in which your Securities may be cancelled by the Issuer and the amount you can expect to receive in such case are described below.

Also, in certain circumstances, the terms of your Securities may be adjusted by the Issuer or the Determination Agent, as set out in risk factor 5.2 (*Early cancellation or adjustment following an*

'Additional Disruption Event' or 'FX Disruption Event', or early cancellation for unlawfulness or impracticability), which adjustment could have an adverse effect on the value of and return on your Securities. These circumstances include following an Additional Disruption Event (as described below), a redenomination, an index correction, a manifest error in index calculation and a potential adjustment event in relation to shares.

5.2 **Early cancellation or adjustment following an 'Additional Disruption Event' or 'FX Disruption Event', or early cancellation for unlawfulness or impracticability**

There are certain events – relating to the Issuer, its hedging arrangements, the Underlying Asset, taxation or the relevant currency – the occurrence of which may cause the Securities to be cancelled:

(a) **'Additional Disruption Event'**

This includes:

- unless specified to be 'Not Applicable' in the Final Terms, a tax event causing the withholding or deduction for amounts otherwise payable by the Issuer under the Securities;
- unless specified to be 'Not Applicable' in the Final Terms, an extraordinary market disruption event preventing the Issuer's performance of its obligations under the Securities;
- unless specified to be 'Not Applicable' in the Final Terms, an extraordinary and/or disruptive event relating to the existence, continuity, trading, valuation, pricing or publication of the Underlying Asset;
- unless specified to be 'Not Applicable' in the Final Terms, an event impacting one or more currencies that the Issuer determines would materially disrupt or impair its ability to meet its obligations or otherwise settle, clear, or hedge the Securities;
- unless specified to be 'Not Applicable' in the Final Terms, the Issuer's ability to source or unwind related transactions put in place to provide the returns on the Securities ("**Hedge Positions**") is adversely affected in any material respect; and
- unless specified to be 'Not Applicable' in the Final Terms, a change in law that means it has become or is likely to become, illegal for the Issuer to hold Hedge Positions or will incur a materially increased cost in dealing with Hedge Positions.

If any of these events occurs, the Issuer shall:

- (i) adjust the terms and conditions of the Securities (without the consent of holders);
or
- (ii) if the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result and preserve substantially the economic effect to the holders of a holding of the relevant Security, cancel the Securities.

Any adjustment made to the terms and conditions of the Securities (which may include a reduction in the amount otherwise payable under the Securities in order to reflect increased costs or otherwise of the Issuer) may have a negative effect on the value of and return on the Securities.

(b) **'FX Disruption Event'**

An 'FX Disruption Event' is an event occurring on or prior to a payment date that prevents or delays the conversion into the settlement currency of the Securities, including capital controls or other restrictions in the relevant jurisdiction. Where the Final Terms specifies that 'FX Disruption Event' is applicable, the Issuer may, following the occurrence of an FX Disruption Event, deduct costs, expenses or charges in connection with such FX Disruption

Event, pay in another currency, postpone the relevant valuation or payment date, designate an alternative fallback or price source or treat the FX Disruption Event as an Additional Disruption Event and apply the corresponding adjustments or early cancellation - see also risk factor 5.2(a) (*Additional Disruption Event*) above.

(c) **Unlawfulness or impracticability**

If the Issuer determines that the performance of any of its absolute or contingent obligations under the Securities has become unlawful or a physical impracticability, in whole or in part, the Issuer may cancel the Securities prior to their final Exercise Date.

- 5.3 In the event of early cancellation of your Securities due to the occurrence of any of the above events, the early cash settlement amount you will receive will be equal to the fair market value of your Securities prior to cancellation (as determined by the Determination Agent). The market value may include allowances for costs associated with the early cancellation, such as those incurred by the Issuer in unwinding any related transactions which were put in place to provide the returns on the Securities. In any case, the early cash settlement amount you will receive may be less than your original investment and you could lose some or all of your money. See also risk factor 5.1 (*Potential loss of some or all of your investment, loss of opportunity and reinvestment risk*) above.

6. **Risks associated with certain other features and terms of the Securities**

6.1 **Determinations**

Any determination made by the Determination Agent will be made in good faith and in a commercially reasonable manner and, in the absence of manifest or proven error, shall be conclusive and binding on all persons (including, without limitation, the holders), notwithstanding the disagreement of such persons or other financial institutions, rating agencies or commentators. Any such determination could adversely affect the value of the Securities. See also risk factor 10 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*).

6.2 **Substitution of the Issuer**

The Issuer may substitute itself as the principal obligor under the Securities for any other company which has an equivalent rating of long-term unsecured, unsubordinated and unguaranteed debt obligations from an internationally recognised rating agency. Following such a substitution, the original Issuer entity will be released from all payment obligations under the Securities, and you will become subject to the credit risk of the substitute issuer under your Securities. You will have no right of claim against the original Issuer or the substituted Issuer in event that such substitution has adverse tax consequences to you. A substitution of the Issuer may affect any listing of the Securities and, in particular, it may be necessary for the substituted issuer to reapply for listing on the relevant market or stock exchange on which the Securities are listed.

6.3 **Conditions to Settlement**

If the Issuer determines that you have not satisfied each of the conditions to settlement in full, payment of the amount payable to you will not take place until all such conditions to settlement have been satisfied in full. No additional amounts will be payable to you by the Issuer because of any resulting delay or postponement. Further, if you have not fully satisfied each of the conditions to settlement by the 180th calendar day following the final settlement cut-off date, you will lose your right to claim any cash payment and you shall have no further claim against the Issuer under your Securities.

6.4 **Amendments to the terms and conditions of the Securities**

The terms and conditions of the Securities may be amended by the Issuer without the consent of the holders of the Securities in any of the following circumstances:

- to cure a manifest or proven error or omission
- where such amendment will not materially and adversely affect the interests of holders

- to correct or supplement any defective provision
- where the amendment is of a formal, minor or technical nature

In certain other circumstances, the consent of a defined majority of holders is required.

The terms and conditions of the Securities contain provisions for holders of Securities to call and attend meetings to vote upon such matters or to pass a written resolution in the absence of such a meeting. Resolutions passed at such a meeting, or passed in writing, can bind all holders of Securities, including investors that did not attend or vote, or who do not consent to the amendment.

6.5 **Minimum Tradable Amounts**

Where the Final Terms of your Securities provides for a Minimum Tradable Amount, if you hold an amount which is less than the Minimum Tradable Amount at the relevant time:

- you will not be able to transfer or sell your holding;
- you may not receive a Definitive Bearer Security in respect of such holding (should Definitive Bearer Securities be printed); and
- you would need to purchase a nominal amount of Securities such that your holding amounts to such Minimum Tradable Amount in order to be able to sell or transfer Securities or receive a Definitive Bearer Security.

6.6 **No interest**

The Securities do not bear interest.

6.7 **Option risk**

The Securities are derivative financial instruments which may include an option right. Transactions in options involve a high level of risk. Where you intend to trade in options you must understand the nature and the risks involved in this type of contract (for example, call options and put options). An investment in options constitutes a highly volatile investment and there is a high likelihood that the option may have no value at their scheduled expiry date. Any amount you receive in such circumstances may be less than your initial investment and could be zero.

Since the value of the option depends on one or more Underlying Asset, you are exposed to risks associated with the linkage to such Underlying Asset as specified below – see risk factors 1 (*Risks associated with the Issuer's ability to fulfil its obligations under the Securities*), 2 (*Risks associated with the valuation of Securities*) and 9 (*Risks associated with Securities linked to specific types of Underlying Asset*) for more information.

6.8 **Book-entry securities**

If the Securities are in dematerialised and/or uncertificated form ("**Book-entry Securities**"), as an investor you will not be the legal owners of the Book-entry Securities and may be exposed to additional costs and expenses.

Rights in the Book-entry Securities will be held through custodial and depositary links through the relevant clearing systems. This means that, as an investor in Book-entry Securities, you:

- will only be able to enforce rights in respect of the Book-entry Securities indirectly through the intermediary depositaries and custodians; and
- in the event of any insolvency or liquidation of an intermediary, could receive less than they otherwise would have if they had invested directly in the securities that are not held in dematerialised and/or uncertificated form.

In addition, as an investor in Book-entry Securities, you may incur fees, charges, costs, taxes, duties and/or other expenses and liabilities in connection with the acquisition, holding, settlement, transfer

or disposal of Book-entry Securities. These expenses and liabilities, which may vary amongst different investors and will depend on the rules and procedures applicable to the relevant Book-entry Securities, could reduce your return.

7. **Securities may have foreign exchange risks**

If the terms and conditions of your Securities provide that payment under the Securities will be made in a currency which is different from the currency of the Underlying Asset and/or different from your home currency then, depending on the particular payout terms of your Securities, you may: (i) be exposed to the adverse movement of the Settlement Currency of the Securities relative to the currency of the Underlying Asset, and/or your home currency; and/or (ii) not be able to benefit from the positive movement (if any) of the Settlement Currency of the Securities relative to the currency of the Underlying Asset and/or your home currency.

Foreign exchange rates can be highly volatile and are determined by various factors, including supply and demand for currencies in the international foreign exchange markets, economic factors including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility, safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks.

A foreign exchange rate can be fixed by the sovereign government, allowed to float within a range of exchange rates set by the government or left to float freely. Exchange rates of most economically developed nations are permitted to fluctuate in value relative to each other. However, from time to time governments may use a variety of techniques, such as intervention by a country's central bank, the imposition of regulatory controls or taxes or changes in interest rates to influence the exchange rates of their currencies. In addition, governments around the world, including the governments of other major world currencies, have recently made, and may be expected to continue to make, very significant interventions in their economies, and sometimes directly in their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by a devaluation or revaluation of a currency. These governmental actions could change or interfere with currency valuations and may cause currency exchange rates to fluctuate more than would otherwise occur in response to economic forces, as well as in response to the movement of currencies across borders.

Foreign exchange fluctuations between your home currency and the currency in which payment under the Securities is due may affect you where you intend to convert gains or losses from the exercise or sale of Securities into your home currency and may eventually cause a partial or total loss of your initial investment.

8. **Risks associated with the Securities being linked to the Underlying Asset**

8.1 **The value of and return on the Securities depends on the performance of the Underlying Asset**

The value of and return on your Securities will depend on the performance of the Underlying Asset. The performance of the Underlying Asset may be subject to unpredictable change over time, which may depend on many factors, including financial, political, military or economic events, government actions and the actions of market participants. Any of these events could have a negative effect on the value of the Underlying Asset which in turn could adversely affect the value of and return on your Securities.

See also risk factor 9 (*Risks associated with Securities linked to specific types of Underlying Asset*) for risks relating to the specific type of Underlying Asset of your Securities.

8.2 **Past performance of the Underlying Asset is not indicative of future performance**

Any information about the past performance of the Underlying Asset should not be regarded as indicative of any future performance of such Underlying Asset, or as an indication of the range of, or trends or fluctuations in, the price or value of such Underlying Asset that may occur in the future. It is not possible to predict the future value of the Securities based on such past performance. Actual results will be different, and such differences may be material.

8.3 **No claim against any Underlying Asset**

The Securities are unsecured, and the Issuer has no obligation to hold the Underlying Asset. You will not have any legal or beneficial rights of ownership in the Underlying Asset. For example, you will have no voting rights, no rights to receive dividends or other distributions or any other rights with respect to the Underlying Asset. In addition, you will have no claim against any share issuer, index sponsor, fund issuer, fund sponsor or any other third party in relation to the Underlying Asset; such parties have no obligation to act in the interests of holders of Securities. Accordingly, you may receive a lower return on the Securities than you would have received had you invested directly in the Underlying Asset.

8.4 **Hedging risks**

If you are intending to purchase Securities to hedge against the market risk associated with investing in a product linked to the performance of the Underlying Asset you should recognise the complexities of utilising Securities in this manner. Due to fluctuating supply and demand for the Securities and various other factors, the value of the Securities may not correlate with movements of the Underlying Asset.

8.5 **Non-trading days or market disruption events may adversely affect the value of and return on your Securities**

If the Determination Agent determines that a scheduled valuation date falls on a day which is not a scheduled trading day or any other day which is subject to adjustment in accordance with the terms and conditions of the Securities, then the relevant valuation date may be postponed.

The Determination Agent may determine that the markets have been affected in a manner that prevents it from properly determining the value of the Underlying Asset on a scheduled valuation date. These events may include disruptions or suspensions of trading in the markets as a whole. In such case, the valuation date will be postponed and the value of and return on the Securities could be adversely affected.

If any valuation date is postponed to the last possible day and the market disruption event is still occurring on that day or such day is not a trading day, the Determination Agent will nevertheless determine the value of that Underlying Asset on such last possible day. Any such determination may negatively impact the value of and return on the Securities.

See risk factor 9 (*Risks associated with Securities linked to specific types of Underlying Asset*).

8.6 **Emerging markets**

If your Securities are linked, directly or indirectly, to emerging market jurisdictions you will be exposed to the risks of volatility, governmental intervention and the lack of a developed system of law which are associated with such jurisdictions.

In relation to Securities linked to Underlying Asset issued by issuers in, or comprised of assets or constituents located in, emerging market jurisdictions, there are specific risks that there is generally less publicly available information about emerging market issuers and potentially less developed accounting, auditing and financial reporting standards and requirements and securities trading rules. Additionally, the prices of Underlying Asset issued by issuers in, or comprised of assets or constituents located in, emerging market jurisdictions and the financial health of emerging markets based issuers may be affected by political, economic, financial and social instability in such jurisdictions, including changes in a country's government, economic and fiscal policies, currency exchange laws or other foreign laws or restrictions.

Securities linked indirectly to emerging markets, via securities, indices, commodities or currencies, may also be exposed to the risks of economic, social, political, financial and military conditions in such jurisdictions, including, in particular, political uncertainty and financial instability; the increased likelihood of restrictions on export or currency conversion; the greater potential for an inflationary environment; the possibility of nationalisation or confiscation of assets; the greater likelihood of regulation by the national, provincial and local governments, including the imposition of currency exchange laws and taxes; less liquidity in emerging market currency markets as

compared to the liquidity in developed markets and less favourable growth prospects, capital reinvestment, resources and self-sufficiency.

A combination of any or all of these risks may have a negative impact on the value of and return on your Securities with such emerging markets exposure.

9. **Risks associated with Securities linked to specific types of Underlying Asset**

9.1 **Risks associated with Securities linked to common shares, ADRs, GDRs and ETFs as the Underlying Asset**

If the Underlying Asset of your Securities is a common share, ADR, GDR or ETF, the following risks will apply to the Securities:

(a) **Risks associated with common shares, ADRs, GDRs and ETFs**

(i) **The performance of the Underlying Asset depends on many diverse and unpredictable factors**

The performance of common shares, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and exchange traded funds ("ETFs") is dependent upon (i) macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors as well as (ii) company specific factors such as earnings, market position, risk situation, shareholder structure and distribution policy. Any one or a combination of such factors could adversely affect the performance of the Underlying Asset which, in turn, would have an adverse effect on the value of and return on your Securities.

(ii) **No dividends**

Holders of certain Securities linked to common shares, ADRs, GDRs or ETFs may not participate in dividends or any other distributions paid on those common shares, ADRs, GDRs or ETFs.

(iii) **Extraordinary events**

If a Merger Event, Tender Offer, Nationalisation, Insolvency, Insolvency Filing or Delisting (all as defined in the terms and conditions of the Securities) occurs in relation to the underlying shares or the issuer of the relevant underlying shares, this will constitute an 'Additional Disruption Event' leading to the adjustment by the Determination Agent of the terms and conditions of the Securities (without the consent of holders) or the early cancellation of the Securities, and for an amount which may be less than you originally paid for the Securities – see risk factor 5.2 (*Early cancellation or adjustment following an 'Additional Disruption Event' or 'FX Disruption Event', or early cancellation for unlawfulness or impracticability*).

If the Final Terms of your Securities provides that 'Substitution of Shares' applies, the occurrence of any of the events described in the paragraph above or a fund disruption event (in the case of an ETF), or share cancellation in relation to the underlying shares or the issuer of the relevant underlying shares (all as set out in the terms and conditions of the Securities) may cause the replacement of the affected shares for substitute shares (as selected by the Determination Agent in accordance with the terms and conditions of the Securities). If there is a substitution of shares, you will be exposed to the issuer of the substituted assets (as well as any custodian holding such assets).

(iv) **Potential adjustment events**

A 'Potential Adjustment Event' is an event which has a diluting or concentrating effect on the theoretical value of the Underlying Asset. If a Potential Adjustment Event occurs, the Issuer may elect to amend the terms and conditions of the Securities (such amendment to be determined by the Determination Agent without

the consent of holders) or to pay an additional amount to the holders of the Securities to account for the diluting or concentrative effect of the event.

Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities. Any amount received from the Issuer following an amendment of the terms and conditions of the Securities may be less than your initial investment and could be zero.

(b) **Additional risks associated with common shares**

Actions by the share issuer may negatively affect the value of the Securities

The issuer of common shares of a company will not have participated in the offering and issuance of the Securities and none of the Issuer or the Manager(s) will have made any investigation or enquiry in relation to the share issuer for the purposes of the Securities. Therefore, there can be no assurance that all events occurring prior to the issue date of the Securities that would affect the trading price of the relevant share(s) will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the share issuer could affect the trading price of the share and therefore the trading price of the Securities. Also, you should be aware that the issuer of any common shares may or may not take actions in respect of common shares without regard to the interests of holders of the Securities and any of these actions could have a negative effect on the value of the Securities.

(c) **Additional risks associated with depository receipts**

(i) **Risks of a lower return than the shares underlying the depository receipt**

ADRs are instruments issued in the US in the form of share certificates representing a number of shares held outside the US, in the country where the share issuer is domiciled. GDRs are instruments in the form of share certificates representing a number of shares held in the country of domicile of the share issuer and are usually offered or issued in a country other than the US. The amount you receive on Securities linked to ADRs or GDRs may not reflect the return that you would obtain if you actually owned the shares underlying such ADRs or GDRs because the price of the ADR or GDR may not take into account the value of any dividends or other distributions paid on the underlying shares and may be affected by other factors. Therefore, you may receive a lower return on the Securities than you would have had you invested in the shares underlying such ADRs or GDRs directly.

(ii) **Risk of non-recognition of beneficial ownership**

The legal owner of the shares underlying the ADRs or GDRs is the custodian bank which is also the issuing agent of the depository receipts. Depending on the jurisdiction under which the depository receipts have been issued, there is a risk that such jurisdiction does not legally recognise the purchasers of the ADR or GDR as the beneficial owner of the underlying shares. In the event the custodian becomes insolvent or that enforcement measures are taken against the custodian it is possible that an order restricting the free disposition of the underlying shares is issued. In this event the purchaser of an ADR or GDR may lose its rights to the underlying shares under the ADR or GDR and the ADR or GDR would become worthless. As a result, the value of Securities linked to the ADRs or GDRs may be negatively affected and could become worthless.

(d) **Additional risks associated with ETFs**

(i) **Risk of tracking error**

Where your Securities are linked to an interest in an ETF (being a fund, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement and holding assets, such as shares, indices, bonds,

commodities and/or other securities such as financial derivative instruments (for the purposes of this sub-paragraph, "Reference Asset(s)") and listed on a recognised exchange) and the investment objective of such ETF is to track the performance of such Reference Asset(s), you are exposed to the performance of such ETF rather than the Reference Asset(s). There is a risk that the ETF may not reflect the actual return you would obtain if you actually owned the Reference Asset(s) underlying the ETF. Accordingly, you may receive a lower return than you would have received had you invested in the Reference Asset(s) underlying such ETF directly.

(ii) **Risks relating to the ETF managers, analytical tools and investments of the ETF**

There is a risk that the ETF managers will not succeed in meeting the investment objectives of the ETF, that any analytical model used thereby will prove to be incorrect and that any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which such ETF has or may invest will prove inaccurate, any of which may have a negative effect on the value of and return on the Securities.

(iii) **Risk of adverse actions by the management company, trustee or sponsor**

The management company, trustee or sponsor of an ETF will have no involvement in the offer and sale of the Securities and accordingly will have no obligation to any holder of Securities and could take any actions without regard to the interests of holders of Securities. Any such action may have a negative effect on the value of and return on the Securities.

(iv) **Risks of derivatives**

An ETF may invest in financial derivative instruments which expose the ETF and an investor to the credit, liquidity and concentration risks of the counterparties to such financial derivative instruments. This means that, if the relevant counterparties default under any of these financial derivative instruments, the value of the ETF may decline. As a result, the value of and return on the Securities could be adversely affected.

9.2 **Risks associated with Securities linked to equity indices as the Underlying Asset**

If the Underlying Asset of your Securities is an equity index, the following risks will apply to the Securities:

(a) **Risk of fluctuations and volatility**

Securities linked to the performance of an equity index provide investment diversification opportunities, but will be subject to the risk of fluctuations in both equity prices and the value and volatility of the relevant equity indices.

(b) **Risks of shares and indices**

Equity indices are composed of a synthetic portfolio of shares, and, as such, the performance of an equity index is in turn subject to the risks associated with indices, as outlined below, and with shares as specified above in risk factor 9.1 (*Risks associated with Securities linked to common shares, ADRs, GDRs and ETFs as the Underlying Asset*).

(c) **Risk of a potentially lower return than holding the underlying shares directly**

The amount payable on any Securities linked to an equity index (which does not otherwise include dividend distributions in its level) may not reflect the return that you would realise if you actually owned the relevant shares of the companies comprising that equity index. This is because the closing index level on any specified valuation date may reflect the prices of such index components without taking into account any dividend payments on

those component shares. Accordingly, you may receive a lower return on Securities linked to an equity index than you would have received had you invested directly in its component shares.

(d) Change in composition, methodology or policy used in compiling the index

The index sponsor can add, delete or substitute the components of an index at its discretion, and may also alter the methodology used to calculate the level of the index. These events may have a detrimental impact on the level of the index, which in turn could have a negative impact on the value of and return on your Securities.

(e) Index adjustments events, successor indices, corrections and manifest errors

If an index sponsor makes a material alteration to an index or cancels an index and no successor exists, or fails to calculate and announce the index, the Determination Agent may, if it deems the event to have a material effect on the Securities, calculate the level of the Index as per the previous formula and method or cancel the Securities in accordance with the terms and conditions of the Securities, and for an amount which may be less than you paid for the Securities – see risk factor 5.2 (*Early cancellation or adjustment following an 'Additional Disruption Event' or 'FX Disruption Event', or early cancellation for unlawfulness or impracticability , or early cancellation for unlawfulness or impracticability*).

If an index is calculated by a successor index sponsor, or, is replaced by a successor index, the successor index or index as calculated by the successor index sponsor, may be deemed to be the index if approved by the Determination Agent. Any such successor index may perform poorly and may result in holders of Securities receiving less than they otherwise expected.

If a correction to the relevant index is published not less than two exchange business days prior to the next payment date, the Determination Agent will recalculate the amount payable based on the corrected level of the relevant index (any correct published later than this will be discounted). If there is a manifest error in the calculation of an index in the opinion of the Determination Agent, the Determination Agent may recalculate the Index based on the formula and method used prior to the manifest error occurring. Any of these events may have an adverse effect on the value of and return on the Securities.

(f) The index or any of its underlying components may trade around-the-clock; however, the Securities may trade only during regular trading hours in Europe

If the market for the relevant index or any of its underlying components is a global, around-the-clock market, the hours of trading for the Securities may not conform to the hours during which the relevant index or any of its underlying components are traded. Significant movements may take place in the levels, values or prices of the relevant index or any of its underlying components that will not be reflected immediately in the price of the relevant Securities. There may not be any systematic reporting of last-sale or similar information for the relevant index or any of its underlying components. The absence of last-sale or similar information and the limited availability of quotations would make it difficult to obtain timely, accurate data about the state of the market for the relevant index or any of its underlying components.

(g) Data sourcing and calculation risks

The composition of indices is typically recalculated in reliance upon historical price, liquidity and production data that are subject to potential errors in data sources or other errors that may affect the weighting of the index components. Any discrepancies that require revision are not applied retroactively but will be reflected in the weighting calculations of the index going forward. Index sponsors may not discover every discrepancy. Any such errors or discrepancies may result in the Securities performing less well than they theoretically might have (if all such errors and discrepancies had been discovered earlier).

10. Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements

There are certain events – relating to the Issuer, the Issuer's hedging arrangements, the Underlying Asset, taxation, the relevant currency or other matters – the occurrence of which may give rise to discretionary powers of the Issuer or the Determination Agent under the terms and conditions of the Securities. For example, see risk factor 5.2 (*Early cancellation or adjustment following an 'Additional Disruption Event' or 'FX Disruption Event', or early cancellation for unlawfulness or impracticability*).

In relation to the Underlying Asset, a key investment objective of the Securities is to allow holders to gain an economic exposure to the Underlying Asset. If the Underlying Asset is materially impacted by an unexpected event (for example, a company merges and the original stock that formed the Underlying Asset is restructured or changed, or the rules of an index that is the Underlying Asset are materially modified) or the relevant price, level or value can no longer be calculated, then it may not be possible to achieve the investment objective of the Securities based on their original terms. In that case, the Determination Agent may have discretionary powers under the terms and conditions of the Securities to (i) adjust the terms and conditions of the Securities to preserve the original economic terms and rationale, (ii) in certain cases, substitute the Underlying Asset for another, (iii) calculate the relevant price, level or value itself, (iv) postpone payment (v) cancel the Securities early or (vi) apply some combination thereof.

In relation to the Issuer's hedging arrangements, you should be aware that (i) in exercising its discretionary powers under the terms and conditions of the Securities, each of the Issuer and the Determination Agent may take into account such factors as it determines appropriate in each case, which may include, in particular, any circumstances or events which have or may have a material impact on the Issuer's hedging arrangements in respect of the Securities; and (ii) if the Final Terms of your Securities provides that certain hedge disruption events apply, certain events which affect the Issuer's hedging arrangements can give rise to discretionary powers on the part of the Issuer and the Determination Agent. For example, see risk factor 5.2 (*Early cancellation or adjustment following an 'Additional Disruption Event' or 'FX Disruption Event', or early cancellation for unlawfulness or impracticability*).

Hedging arrangements are the transactions (if any) entered into by the Issuer or one or more of its affiliates to seek to cover the Issuer's exposure to the relevant cash amounts to be paid under the Securities as these fall due. This may involve investing directly in the Underlying Asset or the assets comprised in the Underlying Asset or entering into derivative contracts referencing the Underlying Asset or other techniques. The particular hedging arrangements (if any) undertaken by the Issuer, and their cost, will likely be a significant determinant of the issue price and/or economic terms of the Securities. Accordingly, if an event occurs which negatively impacts the Issuer's hedging arrangements, the Issuer or the Determination Agent on the Issuer's behalf may have options available to it under the terms and conditions of the Securities which it may select in its discretion in order to deal with the impact of the event on the Issuer's hedging arrangements. These options may include adjustment of the terms and conditions of the Securities or early cancellation of the Securities. In the event of early cancellation, the early cash settlement amount you will receive will be equal to the fair market value of your Securities prior to cancellation (as determined by the Determination Agent). **This amount may be less than your original investment and, therefore, you could lose some or all of your money.** See risk factor 5.1 (*Potential loss of some or all of your investment, loss of opportunity and reinvestment risk*).

11. Risks associated with taxation

11.1 Changes in tax law

Tax regulations and how they are applied by the relevant taxation authorities are subject to change, possibly with retrospective effect, and this could negatively affect the value of the Securities. Any such change may cause the tax treatment of the Securities to change from the tax position at the time of purchase and may render the statements in this Base Prospectus concerning the relevant tax law and practice to be inaccurate or insufficient to cover the material tax considerations in respect of the Securities. It is not possible to predict the precise tax treatment which will apply at any given time and changes in tax law may give the Issuer the right to amend the terms and conditions of the Securities, or cancel the Securities.

11.2 Withholding on dividend equivalent payments

The U.S. Treasury Department has issued proposed regulations under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, which would, if finalized in their current form, impose U.S. federal withholding tax at 30 per cent. (or a lower rate under an applicable treaty) on "dividend equivalent" payments made on certain financial instruments linked to U.S. corporations (which the proposed regulations refer to as "specified ELIs") that are owned by non-U.S. holders. The Securities, could, under certain circumstances, be treated as specified ELIs. Under the proposed regulations, non-U.S. holders will not be subject to the Section 871(m) withholding tax on payments made prior to January 1, 2016. According to a notice issued by the IRS on March 4, 2014, the IRS intends to issue regulations providing that the term "specified ELI" will exclude any instrument issued prior to 90 days after the date when the proposed regulations under Section 871(m) are finalized. Therefore, the Section 871(m) withholding tax should not apply to your Securities until the date described above.

If any amount were to be deducted or withheld from payments on the Securities as a result of the above, your return on the Securities may be significantly less than expected.

See paragraph 4 (*United States Taxation*) of the section entitled 'Taxation'.

11.3 Proposed financial transactions tax

The European Commission has published a proposal for a Directive for a common Financial Transaction Tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States).

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in Securities (including secondary market transactions) in certain circumstances. The issuance and subscription of Securities should, however, be exempt.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, 'established' in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States. On 6 May 2014 ten of the eleven participating Member States published a joint statement on the FTT and the Presidency of the Council of the European Union published a note on the FTT. These indicated an intention to introduce the FTT progressively, starting with shares and some derivatives. The proposal therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of Securities are advised to seek their own professional advice in relation to the FTT.

12. Risks associated with the ability to enforce under the Securities

Following an event of default by the Issuer (such as a failure to pay a settlement amount due under the Securities, or if the Issuer is subject to a winding-up order) including expiry of an applicable grace period, you may (i) determine to keep your Securities outstanding (in which case, the market value of those Securities may decline significantly) or (ii) by giving notice to the Issuer and the Issue and Paying Agent, require immediate cancellation of your Securities at the early cash settlement amount. **This amount may be less than your original investment and, therefore, you could lose some or all of your money.** See also risk factor 5.1 (*Potential loss of some or all of your investment, loss of opportunity and reinvestment risk*).

13. Risks associated with conflicts of interest

13.1 As Issuer or as Determination Agent, Barclays has certain discretionary powers under the terms and conditions of the Securities that it could exercise in a way which is contrary to the interests of holders of Securities

See risk factor 10 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*)

13.2 Trading and other transactions by the Issuer or its affiliates could affect the levels, values or prices of the Underlying Asset and its components

In connection with Barclays' normal business practices or in connection with hedging its obligations under the Securities, Barclays may from time to time buy or sell the Underlying Asset and its or its components, or similar instruments, or derivative instruments relating to the Underlying Asset or its components. These trading activities may present a conflict of interest between your interest in the Securities and the interests which Barclays may have in its proprietary accounts and/or in facilitating transactions, including block trades, for Barclays' other customers and in accounts under management. These trading activities also could affect the levels, values or prices of the Underlying Asset in a manner that would decrease the market value of the Securities, or the amount you would receive at the settlement date of the Securities. To the extent that Barclays has a hedge position in the Underlying Asset or its components, or in a derivative or synthetic instrument related to the Underlying Asset or its components, Barclays may increase or liquidate a portion or all of those holdings at any time before, during or after the term of the Securities. This activity may affect the amount payable on exercise or cancellation of the Securities, any amount payable on the settlement date, or the market value of the Securities in a manner that would be adverse to your investment in the Securities. Depending on, among other things, future market conditions, the aggregate amount and the composition of those hedge positions are likely to vary over time. In addition, Barclays may purchase or otherwise acquire a long or short position in the Securities. Barclays may hold or resell any such position in the securities.

13.3 Research reports and other transactions may create conflicts of interest between you and Barclays

Barclays may have previously published, and may in the future publish, research reports relating to the Underlying Asset or its components. The views expressed in this research may be modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Securities. Any of these activities may affect the levels, values or prices of the Underlying Asset or its components and, therefore, the market value of the Securities. Moreover, other professionals who deal in these markets may at any time have views that differ significantly from Barclays. In connection with your purchase of the Securities, you should investigate the Underlying Asset and not rely on Barclays' views with respect to future movements in the Underlying Asset and its or its components.

Barclays also may issue, underwrite or assist unaffiliated entities in the issuance or underwriting of other securities or financial instruments with returns indexed to the Underlying Asset. By introducing competing products into the marketplace in this manner, Barclays could adversely affect the market value of the Securities.

13.4 Barclays may have confidential information relating to the Underlying Asset or components

Barclays, at present or in the future, may engage in business relating to the person or organization responsible for calculating, publishing or maintaining the Underlying Asset, referred to as the 'sponsor' of the Underlying Asset or relating to the issuer of the Underlying Asset. In addition, Barclays may engage in business relating to any components of the Underlying Asset or the Underlying Asset itself, including making loans to, equity investments in, or providing investment banking, asset management or other advisory services to the respective sponsor or issuer. In connection with these activities, Barclays may receive information pertinent to the Underlying Asset or its components that Barclays will not divulge to you.

GENERAL DESCRIPTION OF THE PROGRAMME

Description:	<p>This Base Prospectus is one of a number of prospectuses which relate to the Global Structured Securities Programme ("Programme").</p> <p>The Programme is governed by (and Securities are issued pursuant to) the Agency Agreement.</p>
Issuer (and legislation under which the Issuer operates):	<p>Barclays Bank PLC</p> <p>The Issuer is authorised under the Financial Services and Markets Act 2000 (as amended) (FSMA) to operate a range of regulated activities within the United Kingdom, and is subject to consolidated prudential supervision by the United Kingdom Prudential Regulation Authority (PRA).</p>
Managers:	Barclays Bank PLC, Barclays Capital Inc. and any other Manager specified in the Final Terms.
Issue and Paying and Transfer Agent:	The Bank of New York Mellon, London Branch
Determination Agent:	Barclays Bank PLC or Barclays Capital Securities Limited.
Types of Securities:	<p>Subject to compliance with all relevant laws, regulations and directives, the Securities that may be issued pursuant to the Programme are non-interest bearing certificates where the settlement amount or amount to be paid on settlement is linked to an equity index, share, depositary receipt or exchange traded fund (the "Underlying Asset").</p> <p>Securities for which the applicable Type of Security is 'Open-ended Mini Long (Local)' or 'Open-ended Mini Long (Currency Translated)' or 'Open-ended Mini Long (Quanto)' aim to provide a positive return (as adjusted by applicable fees and costs) if the value of the Underlying Asset rises in the period from the Issue Date to the date on which they are exercised or cancelled and, conversely, a negative return if the level of the Underlying Asset falls over the investment period, and will be cancelled automatically if the value of the Underlying Asset breaches a specified threshold at a settlement amount that will be based on the value of the Underlying Asset.</p> <p>Securities for which the applicable Type of Security is 'Open-ended Mini Short (Local)' or 'Open-ended Mini Short (Currency Translated)' or 'Open-ended Mini Short (Quanto)' aim to provide a positive return (as adjusted by applicable fees and costs) if the value of the Underlying Asset falls in the period from the Issue Date to the date on which they are exercised or cancelled and, conversely, a negative return if the level of the Underlying Asset rises over the investment period, and will be cancelled automatically if the value of the Underlying Asset breaches a specified threshold at a settlement amount that will be based on the value of the Underlying Asset.</p> <p>Securities for which the applicable Type of Security is 'Open-ended Turbo Long (Local)' or 'Open-ended Turbo Long (Currency Translated)' or 'Open-ended Turbo Long (Quanto)' aim to provide a positive return (as adjusted by applicable fees and costs) if the value of the Underlying Asset rises in the period from the Issue Date to the date on which they are exercised or cancelled and, conversely, a negative return if the level of the Underlying Asset</p>

falls over the investment period, and will be cancelled automatically if the value of the Underlying Asset breaches a specified threshold at a fixed settlement amount that may be equal to zero.

Securities for which the applicable Type of Security is 'Open-ended Turbo Short (Local)' or 'Open-ended Turbo Short (Currency Translated)' or 'Open-ended Turbo Short (Quanto)' aim to provide a positive return (as adjusted by applicable fees and costs) if the value of the Underlying Asset falls in the period from the Issue Date to the date on which they are exercised or cancelled and, conversely, a negative return if the level of the Underlying Asset rises over the investment period, and will be cancelled automatically if the value of the Underlying Asset breaches a specified threshold at a fixed settlement amount that may be equal to zero.

Securities for which the applicable Type of Security is 'Open-ended Tracker without Management Fee Drain (Local)' or 'Open-ended Tracker without Management Fee Drain (Currency Translated)' or 'Open-ended Tracker (Quanto) Type A' or 'Open-ended Tracker with Management Fee Drain (Local)' or 'Open-ended Tracker with Management Fee Drain (Currency Translated)' or 'Open-ended Tracker (Quanto) Type B' aim to provide a positive return (as adjusted by applicable fees and costs, including the accrued management fee, if applicable) if the value of the Underlying Asset rises in the period from the Issue Date to the date on which they are exercised or cancelled and, conversely, a negative return if the level of the Underlying Asset falls over the investment period.

'Currency Translated' Securities are issued in a different currency to the currency in which the Underlying Asset is denominated, and amounts payable are determined by reference to the prevailing rate of exchange between such currencies.

'Quanto' Securities are issued in a different currency to the currency in which the Underlying Asset is denominated, and amounts payable are determined by reference to a fixed exchange rate and taking into account a hedging fee in respect of such fixed exchange rate.

Status:	The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer and rank equally among themselves. The payment obligations of the Issuer under the Securities will rank equally with all other present and future unsecured and unsubordinated obligations of the Issuer (except for such obligations as may be preferred by provisions of law that are both mandatory and of general application). The Securities do not evidence deposits of the Issuer. The Securities are not insured or guaranteed by any government or government agency.
Listing and admission to trading:	Applications may be made to admit the Securities for listing on a regulated market as disclosed in the Final Terms. Securities may also be unlisted.
Rating:	Securities may be unrated or rated.
Governing law:	Securities issued pursuant to this Programme may be governed under the laws of one of a number of different jurisdictions. All Securities issued under this Base Prospectus shall be governed

under English law (except, in relation to Dutch Securities or French Securities, in respect of certain terms and conditions only, which shall be governed by Dutch law or French law respectively).

- Price: Securities will be issued by the Issuer at the Issue Price specified in the Final Terms. The Issue Price will be determined by the Issuer in consultation with the relevant Dealer at the time of the relevant offer and will depend, amongst other things, on prevailing market conditions at that time. The offer price of such Securities will be the Issue Price or such other price as may be agreed between an investor and the Issuer.
- Currencies: Subject to compliance with all applicable laws, regulations and directives, Securities may be issued in any currency.
- Maturities: The Securities have no specified date of maturity, and are cancellable at the option of the Issuer or the holders as provided in their terms.
- Method of issue: The Securities will be issued in one or more Series and each Series may be issued in Tranches on the same or different issue dates. The Securities of each Series are intended to be interchangeable with all other Securities of that Series.
- Selling restrictions: The offer and sale of Securities may be restricted in certain jurisdictions.

INFORMATION INCORPORATED BY REFERENCE

The following information has been filed with the CSSF and shall be incorporated into, and form part of, this Base Prospectus:

- the sections set out below from the Registration Document dated 3 June 2014 (the "**Registration Document**") approved by the FCA;
- the section set out below from the GSSP Base Prospectus 11 dated 13 June 2013 (the "**GSSP Base Prospectus 11**");
- the sections set out below from the joint Annual Report of the Issuer and Barclays PLC, as filed with the U.S. Securities and Exchange Commission (the "**SEC**") on Form 20-F in respect of the years ended 31 December 2012 and 31 December 2013 (the "**Joint Annual Report**"), with the exception of the information incorporated by reference in the Joint Annual Report referred to in the Exhibit Index of the Joint Annual Report, which shall not be deemed to be incorporated in this Base Prospectus);
- the sections set out below from the Annual Reports of the Issuer containing the audited consolidated financial statements of the Issuer in respect of the years ended 31 December 2012 (the "**2012 Issuer Annual Report**") and 31 December 2013 (the "**2013 Issuer Annual Report**"), respectively;
- the sections set out below from the unaudited Interim Management Statement of Barclays PLC as filed with the SEC on Form 6-K on Film Number 14816123 on 6 May 2014 for the three months ended 31 March 2014 in respect of the Issuer and Barclays PLC (the "**Interim Management Statement**"); and
- the sections set out below from the announcement of Barclays PLC and the Issuer relating to the Group Strategy Update, as jointly filed with the SEC on Form 6-K on Film Number 14827183 on 9 May 2014 (the "**Group Strategy Update**").

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The Issuer has applied International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and as adopted by the European Union (the "EU") in the audited consolidated financial statements of the Issuer in respect of the years ended 31 December 2012 and 31 December 2013 incorporated by reference above. An overview of the significant accounting policies for the Issuer is included in the 2012 Issuer Annual Report and the 2013 Issuer Annual Report.

The above documents may be inspected: (i) during normal business hours at the registered office of the Issuer; (ii) at <http://www.barclays.com/barclays-investor-relations/results-and-reports/results.html> or <http://irreports.barclays.com/prospectuses-and-documentation/structured-securities/prospectuses> (as applicable) and (iii) at the specified office of the Issue and Paying Agent as described in the section entitled 'General Information'.

Any information contained in any of the documents specified above which is not incorporated by reference in this Base Prospectus and which are not listed in the cross references list is either not relevant for investors for the purposes of Article 5(1) of the Prospectus Directive or is covered elsewhere in this Base Prospectus.

Any documents incorporated by reference into the Registration Document shall not thereby be deemed to have been incorporated by reference into this Base Prospectus.

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TERMS AND CONDITIONS OF THE SECURITIES

*The following text comprises the terms and conditions of the Securities (the "**General Conditions**") that, subject to completion or election in the Final Terms (together, the "**Conditions**") shall be applicable to each Series.*

Calculations and determinations: unless otherwise specified, all calculations and determinations in the conditions shall be made by the Determination Agent. In respect of each such calculation and determination, General Condition 16.2 (Determinations by the Determination Agent) shall apply.

The Final Terms will indicate the 'Type of Security' applicable to the Securities, which will determine whether the specified early cancellation feature applies and, the circumstances in which an investor may require exercise all or some of its Securities in accordance with the relevant sub-paragraph of Condition 5 (Specified Early Cancellation, Call Option and Put Option).

All capitalised terms that are not defined in these General Conditions have the meanings given to them in the Final Terms.

References in these General Conditions to 'Securities' are to the Securities of one Series only, not to all Securities that may be issued under the Programme.

A. INTRODUCTION

The Securities are issued as a Series of certificates by the Issuer and references to '**Securities**' shall be construed as a reference to each Series accordingly. Securities are issued pursuant to the Agency Agreement dated 9 May 2014 (as further amended and/or supplemented and/or restated as at the relevant Issue Date, the "**Agency Agreement**") and with the benefit of a Deed of Covenant dated 9 May 2014 (as further amended and/or supplemented and/or restated as at the relevant Issue Date, the "**Deed of Covenant**") executed by the Issuer. Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the registered office of the Issuer, the Issue and Paying Agent and the specified offices of the Paying Agents, the Transfer Agents and the Registrar.

The determination agent (the "Determination Agent"), the issue and paying agent (the "Issue and Paying Agent"), the registrar (the "Registrar"), the registration agent (the "Registration Agent"), the paying agents (the "Paying Agents") and the transfer agents (the "Transfer Agents") (together, the "Agents") shall be as specified below or in the Final Terms, as applicable. The Issue and Paying Agent shall be The Bank of New York Mellon, London Branch of One Canada Place, London E14 5AL.

Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche will be identical to the terms of other Tranches of the same Series (save in respect of the Issue Date, Issue Price and aggregate number of Securities comprising the Tranche) and will be set out in the Final Terms.

Unless otherwise expressly indicated, capitalised terms used in the Conditions have the meanings given in General Condition 29 (*Definitions and interpretation*).

B. FORM, TITLE, TRANSFER, CALCULATIONS, PAYMENTS AND SETTLEMENT

1. Form, title and transfer

1.1 Form of Securities

(a) Form of Securities (other than Dutch Securities, French Cleared Securities and French Securities).

Securities will be issued in bearer form ("**Bearer Securities**") or in registered form ("**Registered Securities**") as specified in the Final Terms. Securities in one form may not be exchanged for Securities in any other form except as provided below.

Bearer Securities will initially be issued in global form ("**Global Bearer Securities**") and may only be exchanged for Securities in definitive form ("**Definitive Bearer Securities**") if specified in the

Final Terms or upon an Exchange Event occurring and in each case in accordance with the terms of the relevant Global Security. Registered Securities may initially be issued in global form ("**Global Registered Securities**") and together with Global Bearer Securities, "**Global Securities**") if specified in the Final Terms, which may only be exchanged for Securities in definitive form ("**Definitive Registered Securities**") and together with Definitive Bearer Securities, "**Definitive Securities**"), if specified in the Final Terms, or upon an Exchange Event occurring, and in each case in accordance with the terms of the relevant Global Registered Security. Registered Securities may initially be issued as Definitive Registered Securities if specified in the Final Terms. The Issuer will promptly give notice to Holders if an Exchange Event occurs.

(b) **Form of Dutch Securities**

Notwithstanding paragraph (a) above, Dutch Securities will be in the form of Global Registered Securities which will be delivered to, registered in the name of, and settled through Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Netherlands**"). The rights of holders of (beneficial interests in) the Dutch Securities will be exercised in accordance with the Wge. Dutch Securities will not be exchangeable for Definitive Registered Securities and holders of beneficial interests in Dutch Securities shall not have the right to request delivery (*uitlevering*) of Definitive Registered Securities except in the limited circumstances described in the Wge.

The following legend will appear on all Global Registered Securities held in Euroclear Netherlands:

"Notice: This Security is issued for deposit with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Netherlands**") at Amsterdam, the Netherlands. Any person being offered this Security for transfer or any other purpose should be aware that theft or fraud is almost certain to be involved."

(c) **Form of French Cleared Securities**

French Cleared Securities are issued in bearer form and the Global Security will be deposited on or prior to the original issue date of the Tranche with Euroclear France as central depository and in CGN form.

Upon the initial deposit of such Global Security with Euroclear France and payment of the relevant amount in respect of the subscribed Securities, the relevant number of Securities will be credited to the account of Accountholders who have purchased the Securities and/or to the account of the Accountholder designated by the relevant purchaser(s). In respect of French Cleared Securities represented by a Global Security, the records of Euroclear France shall be conclusive evidence of the number of Securities, and a statement issued by Euroclear France at any time shall be conclusive evidence of the records of Euroclear France at that time.

(d) **Form of French Securities**

The form of the French Securities is governed by French law. French Securities are issued in dematerialised book-entry form and constitute *titres de créance* within the meaning of Article L.213-1-A of the French Code *monétaire et financier* ("**French Certificates**").

French Securities are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central depository) which shall credit the accounts of Accountholders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Holder in either administered registered form (*au nominatif administré*) inscribed in the books of an Accountholder or in fully registered form (*au nominatif pur*) inscribed in an account held by Euroclear France and in the books maintained by the Issuer or the Registration Agent (designated in the Final Terms) acting on behalf of the Issuer.

(e) **Initial issue of Global Securities**

If 'NGN Form' is specified in the Final Terms as applicable with respect to a Global Bearer Security or the Final Terms specifies that a Global Registered Security is to be held under the New Safekeeping Structure ("**NSS**") ("**NGN Form**"), such Global Bearer Security or Global Registered

Security will be delivered on or prior to the original issue date of the Tranche to a common safekeeper (a "**Common Safekeeper**"). The aggregate number of Securities represented by the Global Security shall be that which is from time to time entered in the records of the Relevant Clearing System. Securities that are held in NGN Form are intended to be held in a manner which would allow Eurosystem eligibility but such recognition will depend upon the satisfaction of the Eurosystem eligibility criteria.

If 'CGN Form' is specified in the Final Terms as applicable ("**CGN Form**"), the Global Security may be delivered on or prior to the original issue date of the Tranche to a Common Depository for the Relevant Clearing System (and, in the case of Registered Securities, registered in the name of any nominee for the Relevant Clearing System). The Relevant Clearing System will then credit each subscriber with a number of Securities equal to the number thereof for which it has subscribed and paid.

1.2 Exchange of Securities

(a) Exchange of Global Securities (other than French Cleared Securities and French Securities)

Each Series of Bearer Securities issued in compliance with the D Rules will be initially issued in the form of a temporary global security in bearer form (a "**Temporary Global Security**") and will be exchangeable for a permanent bearer global security (a "**Permanent Global Security**"), free of charge, on and after its Exchange Date, upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement.

Each Series of Bearer Securities issued in compliance with the C Rules or in respect of which TEFRA does not apply will be initially issued in the form of a Permanent Global Security.

Upon the occurrence of an Exchange Event on or after its Exchange Date each Permanent Global Security will be exchangeable, in whole but not in part, free of charge, for Definitive Securities. Temporary Global Securities will not be exchangeable for Definitive Securities.

If the Global Security is in CGN Form, on or after any due date for exchange, the Holder may surrender it or, in the case of a partial exchange, present it for endorsement to or to the order of the Issue and Paying Agent and in exchange the Issuer will deliver, or procure the delivery of (i) in the case of a Temporary Global Security, a Permanent Global Security representing an aggregate number of Securities equal to the number of Securities represented by the Temporary Global Security that is being exchanged, or (ii) in the case of a Permanent Global Security exchangeable for Definitive Securities, an equal aggregate number of duly executed and authenticated Definitive Securities.

If the Global Security is in NGN Form, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the Relevant Clearing System. On exchange in full of each Permanent Global Security, the Issuer will, if the Holder so requests, procure that it is cancelled and returned to the Holder together with the relevant Definitive Securities.

(b) Exchange of French Cleared Securities

In respect of French Cleared Securities, each Series of French Cleared Securities will be initially issued in the form of a Temporary Global Security and will be exchangeable, free of charge to the Holder, on and after its Exchange Date in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Security.

(c) Exchange of French Securities

French Securities in one form may not be exchanged for French Securities in any other form except as provided below.

French Securities issued in fully registered form (*au nominatif pur*) may, at the option of the Holder, be converted into French Securities in administered registered form (*au nominatif administré*), and vice versa. The exercise of any such option by such Holder shall be made in accordance with Article R.211-4 of the French Code *monétaire et financier*. Any such conversion shall be effected at the

cost of such Holder.

1.3 **Number**

The Final Terms in respect of Securities will specify the Settlement Currency of such Securities, the Issue Price per Security, the number of Securities being issued and the Type of Security. All Registered Securities and French Cleared Securities of a Series on the original Issue Date shall have the same Issue Price.

1.4 **Title**

(a) **Title to Securities (other than Dutch Securities and French Securities)**

Title to Bearer Securities passes by delivery and title to Registered Securities passes by registration in the Register that the Issuer shall procure is kept by the Registrar in accordance with the provisions of the Agency Agreement.

The Issuer and the relevant Agents shall (except as otherwise required by law or ordered by a court of competent jurisdiction) deem and treat the Holder (as defined below) of any Bearer Security or Registered Security as its absolute owner for all purposes (whether or not such Security is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it (or on the Global Security representing it) or its theft or loss) and no person shall be liable for so treating the Holder.

In these General Conditions "**Holder**", except in respect of Dutch Securities, means the bearer of any Bearer Security or the person in whose name a Registered Security is registered. In respect of any Global Securities, the person appearing as the accountholder for the Relevant Clearing System (the "**Accountholder**") shall be treated as the Holder for all purposes other than with respect to the payment of any amount due under the Securities (for which purpose the Common Depositary or Common Safekeeper, as the case may be, shall be treated by the Issuer and any Agent as the relevant Holder).

(b) **Title to Dutch Securities**

Except as otherwise ordered by a court of competent jurisdiction or as otherwise required by law, each person (other than Euroclear Netherlands itself) who is for the time being shown in the records of Euroclear Netherlands or a participant (*aangesloten instelling*) within the meaning of the Wge as the holder of a particular number of Dutch Securities represented by the relevant Global Registered Security (in which regard any certificate or other document issued by Euroclear Netherlands or such participant as to the number of Dutch Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the relevant Agents as the holder of such number of such Dutch Securities for all purposes other than with respect to the payment of principal or interest on the Dutch Securities and the deposit or surrender of such Dutch Securities required in connection with any payment, cancellation or exercise of any option or election under such Dutch Securities, for which purpose the registered holder of the relevant Global Registered Security shall be treated by the Issuer and any Agent as the holder of such Dutch Security in accordance with and subject to the terms of the relevant Global Registered Security (and the expressions Holder and holder of such Global Registered Security and related expressions shall be construed accordingly).

(c) **Title to French Securities**

Title to French Securities will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French Code *monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Code *monétaire et financier*) will be issued in respect of French Securities.

In respect of French Securities, the holder of a French Security will be the person whose name appears in the account of the relevant Accountholder or of the Issuer or of the Registration Agent (as the case may be) as being entitled to such Securities and the term "Holder" shall be construed accordingly.

1.5 Transfers

(a) Transfers of Cleared Securities (other than Dutch Securities and French Securities)

Subject to paragraph (f) (*Minimum Tradable Amount*) below, transfers of Securities which are held in a Relevant Clearing System may be effected only through the Relevant Clearing System in which the Securities to be transferred are held and only in accordance with the Relevant Rules. Title will pass upon registration of the transfer in the books of Euroclear, Clearstream Luxembourg or the Euroclear France Accountholder, as the case may be.

(b) Transfers of Dutch Securities

Dutch Securities, including interests in a Global Registered Security, will be transferable only in accordance with the provisions of the Wge and the Euroclear Netherlands Rules.

(c) Transfer of French Securities

Title to French Securities in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) will pass upon, and transfer of such Securities may only be effected through, registration of the transfer in the accounts of Accountholders. Title to French Securities in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Securities may only be effected through, registration of the transfer in the accounts of the Issuer or of the Registration Agent.

(d) Transfers of Non-cleared Securities

(i) Non-cleared Bearer Securities

Non-cleared Bearer Securities will be transferred by delivery.

(ii) Non-cleared Registered Securities

Non-cleared Registered Securities may be transferred only through the Register by delivery in writing to the Registrar or any Transfer Agent of (i) the relevant Definitive Registered Security or Global Registered Security representing such Registered Securities to be transferred, (ii) the duly completed form of transfer, or notice of cancellation and surrender and (iii) any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Securities, a new Definitive Registered Security shall be issued to the transferee in respect of the part transferred and a further new Definitive Registered Security or Global Registered Security in respect of the balance of the holding not transferred shall be issued to the transferor. Transfers of part only of a holding of Registered Securities represented by a non-cleared Global Registered Security may only be made in part (i) if an Exchange Event occurs; or (ii) with the consent of the Issuer, provided that, the registered Holder has given the Registrar not less than 10 Business Days' notice at its specified office of the registered Holder's intention to effect such transfer. All transfers of Securities and entries on the Register will be made subject to the detailed regulations concerning transfers of Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and each Holder. A copy of the current regulations will be made available by the Registrar to any Holder upon request.

Transfers of Registered Securities will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any Taxes that may be imposed in relation to it (or the giving of an indemnity as the Issuer, Registrar or the relevant Transfer Agent may require).

(e) Registered Security closed periods

No Holder may require the transfer of a Definitive Registered Security (i) during the period of 15 calendar days ending on the due date for cancellation or exercise, or any date on which the Securities may be called for cancellation by the Issuer at its option pursuant to General Condition 5.1(a) (*Exercise and Cancellation of Open-ended Mini Securities - Specified Early*

Cancellation) or General Condition 5.2(a) (*Exercise and Cancellation of Open-ended Turbo Securities - Specified Early Cancellation*), (ii) on any day after the date of any Option Exercise Notice delivered by such Holder in respect of such Definitive Registered Security, (iii) after any such Security has been called for cancellation or has been exercised or (iv) during the period of seven calendar days ending on (and including) any Record Date.

(f) **Minimum Tradable Amount**

Transactions in the Securities may, if specified in the Final Terms, be subject to a Minimum Tradable Amount, in which case such Securities will be transferable only in a number of not less than such Minimum Tradable Amount and, in the case of Cleared Securities, in accordance with the Relevant Rules.

2. **Status**

The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer and rank equally among themselves. The payment obligations of the Issuer under the Securities will rank equally with all other present and future unsecured and unsubordinated obligations of the Issuer (except for such obligations as may be preferred by provisions of law that are both mandatory and of general application). The Securities do not evidence deposits of the Issuer. The Securities are not insured or guaranteed by any government or government agency.

3. **Calculations and publication**

3.1 **Rounding**

For the purposes of any calculations required pursuant to the Conditions unless otherwise specified, all currency amounts that fall due and payable shall be rounded to the nearest Unit of such currency (with half a unit being rounded up), save in the case of Japanese yen, which shall be rounded down to the nearest Japanese yen. For these purposes, "**Unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.

3.2 **Determination and publication of amounts in respect of Settlement**

As soon as practicable on such date as the Issue and Paying Agent or, as applicable, the Determination Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation in respect of or in connection with any Security, such Agent shall determine such rate and calculate any Settlement Amount or any other relevant amount with respect to Settlement, obtain any required quotation or make such determination or calculation, as the case may be, and cause the relevant payment amount to be notified to the Issuer, each of the Paying Agents, the Holders, any other Agent in respect of the Securities that is to make a payment or further calculation or determination upon receipt of such information and, if the Securities are listed and the rules of the relevant stock exchange or other relevant authority so require, such exchange or relevant authority as soon as possible after their determination but in no event later than the fourth Business Day following such determination.

3.3 **Calculations in respect of Securities**

Notwithstanding anything to the contrary in the Conditions or the Agency Agreement each calculation of an amount payable in cash in respect of each Security shall be based on the aggregate number of all such Securities outstanding on such date (or the relevant affected portion thereof) rounded in accordance with the method provided in General Condition 3.1 (*Rounding*) above and distributed in accordance with the Relevant Rules.

3.4 **Business Day Convention**

If any date specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day and where in each case the Business Day Convention is specified in the Final Terms to be:

- (i) '**Following**', such date shall be postponed to the next day that is a Business Day;

- (ii) **'Modified Following'**, such date shall be postponed to the next day that is a Business Day unless it would fall in the next calendar month, in which case such date shall be brought forward to the immediately preceding Business Day;
- (iii) **'Nearest'**, such date shall be brought forward to the first preceding day that is a Business Day if the relevant date otherwise falls on a day other than a Sunday or a Monday and shall be postponed to the first following day that is a Business Day if the relevant date otherwise falls on a Sunday or a Monday; or
- (iv) **'Preceding'**, such date shall be brought forward to the immediately preceding Business Day.

3.5 **Currency**

Where the prices for the Underlying Asset are quoted in a currency other than the Settlement Currency, the Determination Agent shall use the Exchange Rate to convert such prices into the Settlement Currency, at such time or times and on such dates as the Determination Agent deems appropriate.

4. **Payments**

4.1 **Payments in respect of Definitive Bearer Securities**

Any Definitive Bearer Security payments of any cash amounts will be made against and subject to the presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Definitive Bearer Security at the specified office of any Paying Agent outside the United States, by a cheque drawn in the currency in which payment is due, or by transfer to an account with an Account Bank denominated in such currency, as applicable.

Notwithstanding the foregoing, payments may be made in United States dollars at the specified office of any Paying Agent in New York City if (i) the Issuer has appointed Paying Agents with offices outside of the United States with the reasonable expectation that such Paying Agents would be able to make payment in United States dollars, (ii) payment in full of such amounts in United States dollars at the offices of such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law, without involving, in the determination of the Issuer, any adverse tax consequences to the Issuer.

4.2 **Payments in respect of Definitive Registered Securities**

Payments in respect of each Definitive Registered Security will be made against and subject to the condition to settlement, presentation and surrender of the relevant Definitive Registered Security at the specified office of the Registrar or any of the Transfer Agents and in the manner provided in the immediately following paragraph below.

4.3 **Payments in respect of Global Securities**

(a) **Global Bearer Securities**

No payment falling due after the Exchange Date will be made on any Global Bearer Securities unless exchange for an interest in a Permanent Global Security or for Definitive Bearer Securities is improperly withheld or refused. Payments on any Temporary Global Security issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement.

(b) **CGNs**

All payments in respect of Bearer Securities in CGN Form will be made against and subject to presentation for endorsement and, if no further payment falls to be made in respect of the Global Bearer Securities, surrender of that Global Bearer Security to or to the order of the Issue and Paying Agent or such other Paying Agent as shall have been notified to the Holders for such purpose.

(c) NGNs and Global Securities held under NSS

If a Global Bearer Security is a Cleared Security in NGN Form or a Global Registered Security is a Cleared Security held under the NSS, the Issuer shall procure that details of each such payment shall be entered in the records of the Relevant Clearing System. Payments in respect of Securities in NGN Form will be made to its Holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the Relevant Clearing System shall not affect such discharge.

(d) Global Registered Securities that are Cleared Securities

All payments in respect of Cleared Securities that are represented by a Global Registered Security will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Record Date.

(e) Relationship of Accountholders and Relevant Clearing Systems

Each of the persons shown in the records of the Relevant Clearing System as the Holder must look solely to the Relevant Clearing System for his share of each payment made by the Issuer to the bearer of such Global Bearer Security or the Holder of the underlying Registered Securities. The obligations of the Issuer will be discharged by payment to the bearer of such Global Bearer Security or the Holder of the underlying Registered Security, as the case may be, in respect of each amount so paid.

(f) Exercise of options or partial cancellation in respect of Registered Securities

In the case of an exercise of an Issuer's or Holder's option in respect of, or a partial exercise of, a holding of Registered Securities represented by a single Definitive Registered Security or Global Registered Security, as the case may be, a new Definitive Registered Security shall be issued to the Holder to reflect the exercise of such option or in respect of the balance of the holding not cancelled. In the case of a partial exercise of an option resulting in Registered Securities of the same holding having different terms, a separate Definitive Registered Security or Global Registered Security shall be issued in respect of those Registered Securities of that holding that have the same terms. New Definitive Registered Securities shall only be issued against surrender of the relevant existing Definitive Registered Security or Global Registered Security to the Registrar or any Transfer Agent. In the case of a transfer of Registered Securities to a person who is already a Holder of Registered Securities, a new Definitive Registered Security representing the enlarged holding shall only be issued against surrender of the Definitive Registered Security or Global Registered Security representing the existing holding.

4.4 Payments in respect of Dutch Securities

Payments on or in respect of the Securities to the holders of Securities will be effected through admitted institutions (*aangesloten instellingen*) of Euroclear Netherlands, in accordance with the Euroclear Netherlands Rules. The Issuer shall deposit or cause to be deposited the funds intended for payment on the Securities in an account of Euroclear Netherlands. The Issuer will by such deposit be discharged of its obligations towards the holders of Securities. No person other than the holder of the Global Registered Security shall have any claim against the Issuer in respect of any payments due on that Global Registered Security. Euroclear Netherlands will be discharged of its obligation to pay by paying the relevant funds to the admitted institutions of Euroclear Netherlands which according to Euroclear Netherlands' record hold a share in the girodepot with respect to such Securities, the relevant payment to be made in proportion to the share in such girodepot held by each of such admitted institution of Euroclear Netherlands.

4.5 Payments and Deliveries in respect of French Securities

Payments of principal and interest in respect of French Securities shall, in the case of French Securities in bearer form (*au porteur*) or administered registered form (*au nominatif administré*), be made by transfer to the account denominated in the relevant currency of the relevant Accountholders for the benefit of the Holders of such Securities and, in the case of French Securities in fully registered form (*au nominatif pur*), to an account denominated in the relevant currency with a

Receiving Bank designated by the relevant Holder of such Securities. All payments validly made to such Accountholders will be an effective discharge of the Issuer in respect of such payments.

For the purpose of this General Condition 4.5, "**Receiving Bank**" means a bank in the principal financial centre of the relevant currency or, in the case of euro, in a city in which banks have access to the TARGET System.

4.6 **Taxes, Settlement Expenses and conditions to settlement**

Payment of any Settlement Amount in connection with the exercise or cancellation of Securities shall be subject to deduction, or conditional upon payment by the relevant Holder(s), of any applicable Taxes and (unless specified to be 'Not Applicable' in the Final Terms) Settlement Expenses and any other amounts payable as specified in the Conditions. The Issuer shall notify the Holder(s) of (a) such applicable Taxes, where applicable, Settlement Expenses and other amounts payable and (b) the manner in which such amounts shall be paid by the Holder(s).

4.7 **Payments on Business Days**

Subject to the application of any Business Day Convention, if the date on which any amount is payable is not (i) a Business Day and (ii) in the case of Definitive Securities only, a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation, then payment will not be made until the next succeeding day which is (i) a Business Day and (ii) in the case of Definitive Securities only, also a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation, and the Holder thereof shall not be entitled to any further payment in respect of such delay.

C. **SPECIFIED EARLY CANCELLATION, CALL OPTION AND PUT OPTION EXERCISE**

5. **Exercise and Cancellation of Securities**

5.1 **Exercise and Cancellation of Open-ended Mini Securities**

This General Condition 5.1 applies to Securities with respect to which the Final Terms specifies the 'Type of Security' to be 'Open-ended Mini Long (Local)' or 'Open-ended Mini Long (Currency Translated)' or 'Open-ended Mini Long (Quanto)', or 'Open-ended Mini Short (Local)' or 'Open-ended Mini Short (Currency Translated)' or 'Open-ended Mini Short (Quanto)'. Capitalised terms used in General Condition 5.1(a) (*Specified Early Cancellation*), General Condition 5.1(b) (*Call Option*) and General Condition 5.1(c) (*Put Option*) have the meanings given to them in General Condition 5.1(d) (*Relevant defined terms*).

(a) **Specified Early Cancellation**

If the Issuer determines that the market price or level of the Underlying Asset at any time on any day from, and including, the Stop Loss Observation Start Date is equal to or lower than (where the Final Terms specifies the 'Type of Security' to be 'Open-ended Mini Long (Local)' or 'Open-ended Mini Long (Currency Translated)' or 'Open-ended Mini Long (Quanto)'), or equal to or higher than (where the Final Terms specifies the 'Type of Security' to be 'Open-ended Mini Short (Local)' or 'Open-ended Mini Short (Currency Translated)' or 'Open-ended Mini Short (Quanto)'), the Current Stop Loss Level, a Specified Early Cancellation Event will occur (such event, a "**Specified Early Cancellation Event**") and the Issuer shall notify each Holder and shall cancel all of the Securities (in whole only) at a cash amount in the Settlement Currency equal to the Specified Early Cash Settlement Amount on the Specified Early Cash Settlement Date.

(b) **Call option**

The Issuer may give irrevocable notice on any Scheduled Trading Day from and including the Issue Date to cancel all Securities (such notice, an "**Issuer Call Notice**"). The Issuer Call Notice will set out the Issuer Call Exercise Date and, following exercise of the call option, the Issuer will pay an

amount equal to the Optional Cash Settlement Amount to the holder of each Security on the relevant Optional Cash Settlement Date.

(c) **Put option**

Annual Put Option

A Holder may, on any Business Day during the Put Option Notice Period, give an irrevocable notice (an "**Option Exercise Notice**") to the Issuer exercising some or all of its Securities. Following delivery of such Option Exercise Notice, the put option will be exercised on the Holder Put Exercise Date and the Issuer will pay to the relevant Holder, in respect of each exercised Security, an amount equal to the Optional Cash Settlement Amount on the relevant Optional Cash Settlement Date.

(d) **Relevant Defined Terms**

For the purposes of this General Condition 5.1 the following terms shall have the following meanings (and to the extent not defined below, shall have the meaning set out in General Condition 29.1 (*Definitions and interpretation*)):

"**Applicable Dividend Amount**" means, in respect of any calendar day, either:

- (i) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Mini Long (Local)' or 'Open-ended Mini Long (Currency Translated)' or 'Open-ended Mini Long (Quanto)', in respect of any calendar day, an amount in the Financing Level Currency determined by the Issuer as that amount which would be received by the Issuer as if it were the holder of record of (a) if the Underlying Asset is a Share, such share, or (b) if the Underlying Asset is an Index, the share comprised in the Index during the Calculation Period in which such calendar day falls which is subject to a dividend, (net of any deductions, withholdings or other amounts required by any applicable law or regulation, including any applicable taxes, duties or charges of any kind whatsoever), regardless of whether the Issuer actually holds the shares or not, multiplied by the Dividend Participation; or
- (ii) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Mini Short (Local)' or 'Open-ended Mini Short (Currency Translated)' or 'Open-ended Mini Short (Quanto)', in respect of any calendar day, an amount in the Financing Level Currency determined by the Issuer as that amount which would be received by the Issuer as if it were the holder of record of (a) if the Underlying Asset is a Share, such share, or (b) if the Underlying Asset is an Index, the share comprised in the Index during the Calculation Period in which such calendar day falls which is subject to a dividend, (disregarding any deductions, withholdings or other amounts required by any applicable law or regulation, including any applicable taxes, duties or charges of any kind whatsoever), multiplied by the Dividend Participation.

"**Calculation Period**" means each period from, and excluding, one Reset Date (or, in the case of the first period, the Issue Date) to, and including, the immediately following Reset Date.

"**CFL_C**" means the Current Financing Level in respect of calendar day "c".

"**CFL_V**" means the Current Financing Level in respect of the relevant Valuation Date.

"**CFL_R**" means the Current Financing Level in respect of the immediately preceding Reset Date.

"**CM_C**" means the Current Margin applicable in respect of the Calculation Period in which calendar day "c" falls.

"**Current Financing Level**" means, in respect of the Issue Date, the Initial Financing Level and in respect of any subsequent calendar day, an amount determined by the Issuer equal to:

- (i) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Mini Long (Local)' or 'Open-ended Mini Long (Currency Translated)' or 'Open-ended Mini Short (Local)' or 'Open-ended Mini Short (Currency Translated)':

- (a) if 'Dividends' are specified as being 'applicable' in the Final Terms:
 $(CFL_R + FC_C - DIV_C)$;
- (b) if 'Dividends' are specified as being 'not applicable' in the Final Terms:
 $(CFL_R + FC_C)$;
- (ii) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Mini Long (Quanto)' or 'Open-ended Mini Short (Quanto)':
 - (a) if 'Dividends' are specified as being 'applicable' in the Final Terms:
 $(CFL_R + QHC_C + FC_C - DIV_C)$; or
 - (b) if 'Dividends' are specified as being 'not applicable' in the Final Terms:
 $(CFL_R + QHC_C + FC_C)$.

"Current Margin" means in respect of the Issue Date, the Initial Current Margin and in respect of any subsequent calendar day, an amount determined by the Issuer having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Issuer determines appropriate and in respect of any Calculation Period may be reset on each Reset Date, as the Issuer shall determine, subject to it not exceeding the Maximum Current Margin.

"Current Stop Loss Level" means in respect of the Issue Date, the Initial Stop Loss Level and in respect of any subsequent calendar day, a level determined by the Issuer and reset on each calendar day, and shall be set equal to:

- (a) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Mini Long (Local)' or 'Open-ended Mini Long (Currency Translated)' or 'Open-ended Mini Long (Quanto)':
 $(CFL_C + SLP_C)$
- (b) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Mini Short (Local)' or 'Open-ended Mini Short (Currency Translated)' or 'Open-ended Mini Short (Quanto)':
 $(CFL_C - SLP_C)$

The Current Stop Loss Level shall be rounded in accordance with the Stop Loss Rounding Convention.

"Current Stop Loss Premium" means in respect of the Issue Date, Initial Stop Loss Premium and in respect of any subsequent calendar day, an amount in the Financing Level Currency selected by the Issuer on each Reset Date, with reference to prevailing market conditions (including, but not limited to, market volatility). For the avoidance of doubt, the Current Stop Loss Premium shall at all times be set at, or above, the Minimum Stop Loss Premium, and at, or below, the Maximum Stop Loss Premium.

"d" is the number of calendar days from, but excluding, the immediately preceding Reset Date to, and including, the relevant calendar day.

"DIV_C" is the Applicable Dividend Amount in respect of calendar day "c".

"Dividend Participation" means, if 'Dividends' are specified as being 'applicable' in the Final Terms, the percentage specified in the Final Terms.

"Exchange Rate" means:

- (a) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Mini Long (Currency Translated)' or 'Open-ended Mini Short (Currency Translated)', the prevailing

exchange rate expressed as the number of units of the Underlying Asset Currency equivalent to one unit of the Issue Currency, determined by the Determination Agent on the relevant Valuation Date; or

- (b) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Mini Long (Quanto)' or 'Open-ended Mini Short (Quanto)', a rate equal to one unit of the Underlying Asset Currency per one unit of the Issue Currency.

"**FC_C**" means the Funding Cost in respect of calendar day "c".

"**Financing Level Currency**" means the currency specified as such in the Final Terms.

"**FL_I**" means the Initial Financing Level.

"**FR_C**" means the Funding Rate in respect of calendar day "c".

"**Funding Cost**" means in respect of any calendar day, an amount determined by the Issuer equal to:

$$FR_C \times CFL_R \times d/365$$

"**Funding Rate**" means in respect of any calendar day, an amount determined by the Issuer equal to:

- (i) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Mini Long (Local)' or 'Open-ended Mini Long (Currency Translated)' or 'Open-ended Mini Long (Quanto)':

$$(R_C + CM_C); \text{ or}$$

- (ii) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Mini Short (Local)' or 'Open-ended Mini Short (Currency Translated)' or 'Open-ended Mini Short (Quanto)':

$$(R_C - CM_C).$$

"**FX_V**" means, if applicable, the Exchange Rate in respect of the relevant Valuation Date.

"**Holder Put Exercise Date**" means the date upon which the put is to occur, which will be the last Scheduled Trading Day in the Put Option Notice Month.

"**Initial Current Margin**" means the percentage specified as such in the Final Terms.

"**Initial Financing Level**" means the currency amount specified as such in the Final Terms.

"**Initial Quanto Hedging Charge Level**" means a per annum rate specified in the Final Terms.

"**Initial Stop Loss Level**" means the amount specified in the Final Terms which shall be an amount in the Underlying Asset Currency equal to the Initial Financing Level plus the Initial Stop Loss Premium, rounded in accordance with the Stop Loss Rounding Convention.

"**Initial Stop Loss Premium**" means an amount determined by the Issuer equal to:

$$\text{Initial Stop Loss Premium Percentage} \times FL_I$$

"**Initial Stop Loss Premium Percentage**" means the percentage specified in the Final Terms.

"**Issuer Call Notice Date**" means the date upon which the Issuer gives notice to call the Securities.

"**Issuer Call Exercise Date**" means the date upon which the call is to occur, which will be the later of:

- (i) the fifth Business Day following the Issuer Call Notice Date, or if such day is not a Scheduled Trading Day, the Scheduled Trading Day following such day; or

(ii) the date specified in the Issuer Call Notice.

"Maximum Current Margin" means the percentage specified as such in the Final Terms.

"Maximum Stop Loss Premium" means an amount equal to:

Maximum Stop Loss Premium Percentage \times CFL_C

"Maximum Stop Loss Premium Percentage" means the percentage specified in the Final Terms.

"Minimum Stop Loss Premium" means an amount equal to:

Minimum Stop Loss Premium Percentage \times CFL_C

"Minimum Stop Loss Premium Percentage" means the percentage specified in the Final Terms.

"Optional Cash Settlement Amount" means an amount in the Settlement Currency in the Settlement Currency determined by the Determination Agent on the relevant Valuation Date in accordance with the provisions below:

(i) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Mini Long (Local)':

$\text{Max}(0, U_V - \text{CFL}_V) \times \text{Security Ratio}$;

(ii) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Mini Long (Currency Translated)' or 'Open-ended Mini Long (Quanto)':

$(\text{Max}(0, U_V - \text{CFL}_V) \div \text{FX}_V) \times \text{Security Ratio}$;

(iii) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Mini Short (Local)':

$\text{Max}(0, \text{CFL}_V - U_V) \times \text{Security Ratio}$; or

(iv) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Mini Short (Currency Translated)' or 'Open-ended Mini Short (Quanto)':

$(\text{Max}(0, \text{CFL}_V - U_V) \div \text{FX}_V) \times \text{Security Ratio}$.

"Optional Cash Settlement Date" means the fifth Business Day following the relevant Valuation Date or as otherwise specified in the Final Terms.

"Put Option Commencement Year" means the year specified in the Final Terms.

"Put Option Notice Month" means the month specified in the Final Terms.

"Put Option Notice Period" means the period during which the Holder can give notice which is from and including the first Business Day of the Put Option Notice Month up to and including the fifth Business Day prior to the last Business Day of the Put Option Notice Month, in each year from and including the Put Option Commencement Year

"QHC_C" is the Quanto Hedging Charge in respect of calendar day "c".

"QHCL_R" is the Quanto Hedging Charge Level in respect of the Reset Date immediately preceding the relevant calendar day.

"Quanto Hedging Charge" means in respect of the Issue Date, zero, and in respect of any subsequent calendar day, an amount in the Underlying Asset Currency determined by the Determination Agent equal to:

$\text{QHCL}_R \times U_R \times d/365$

For the avoidance of doubt, the Quanto Hedging Charge can be negative.

"Quanto Hedging Charge Level" means in respect of the Issue Date, the Initial Quanto Hedging Charge Level; and in respect of any subsequent Quanto Reset Date, a per annum rate determined by the Issuer, having regard to prevailing market conditions affecting the correlation between the Underlying Asset and the prevailing rate of exchange between the Underlying Asset Currency and the Issue Currency, the interest rates applicable to such currencies and any other such factors as the Issuer deems relevant in determining the costs associated with arranging the fixed Exchange Rate. For avoidance of doubt, the Quanto Hedging Charge Level may be reset on a daily basis and may be negative.

"Quanto Reset Date" means each calendar day or as otherwise specified as such in the Final Terms. The first Quanto Reset Date means the Issue Date, or as otherwise specified in the Final Terms.

"Rate" means in respect of any Calculation Period, a rate determined by the Issuer as the prevailing rate available to the Issuer in respect of its hedging strategy relating to the Securities in the Financing Level Currency (where the Final Terms specifies the 'Type of Security' to be 'Open-ended Mini Long (Local)' or 'Open-ended Mini Long (Currency Translated)' or 'Open-ended Mini Short (Local)' or 'Open-ended Mini Short (Currency Translated)') or in the Issue Currency (where the Final Terms specifies the 'Type of Security' to be 'Open-ended Mini Long (Quanto)' or 'Open-ended Mini Short (Quanto)') with a designated maturity of either overnight or such other maturity as deemed appropriate by the Issuer by reference to the Calculation Period, subject to a maximum of one month.

"R_C" means the Rate in respect of calendar day "c".

"Reset Date" means each calendar day or as otherwise specified as such in the Final Terms. The first Reset Date means the Issue Date, or as otherwise specified in the Final Terms.

"Security Ratio" means the amount specified as such in the Final Terms.

"SLP_C" means the Current Stop Loss Premium in respect of calendar day "c".

"Specified Early Cash Settlement Amount" means, in respect of each Security, a cash amount determined by the Determination Agent on the relevant Valuation Date as follows:

- (i) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Mini Long (Local)':

$$\text{Max}(0, \text{SLTRP} - \text{CFL}_V) \times \text{Security Ratio};$$

- (ii) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Mini Long (Currency Translated)' or 'Open-ended Mini Long (Quanto)':

$$\text{Max}(0, \text{SLTRP} - \text{CFL}_V) \div \text{FX}_V \times \text{Security Ratio};$$

- (iii) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Mini Short (Local)':

$$\text{Max}(0, \text{CFL}_V - \text{SLTRP}) \times \text{Security Ratio};$$

- (iv) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Mini Short (Currency Translated)' or 'Open-ended Mini Short (Quanto)':

$$\text{Max}(0, \text{CFL}_V - \text{SLTRP}) \div \text{FX}_V \times \text{Security Ratio}.$$

"Specified Early Cash Settlement Date" means the fifth Business Day following the relevant Valuation Date or as otherwise specified in the Final Terms.

"Stop Loss Observation Start Date" means the Issue Date, or as otherwise specified in the Final Terms.

"Stop Loss Rounding Amount" means an amount in the Underlying Asset Currency as specified in the Final Terms.

"Stop Loss Rounding Convention" means that the relevant amount will be rounded upwards (where the Final Terms specifies the 'Type of Security' to be 'Open-ended Mini Long (Local)' or 'Open-ended Mini Long (Currency Translated)' or 'Open-ended Mini Long (Quanto)' or downwards (where the Final Terms specifies the 'Type of Security' to be 'Open-ended Mini Short (Local)' or 'Open-ended Mini Short (Currency Translated)' or 'Open-ended Mini Short (Quanto)' to the nearest Stop Loss Rounding Amount.

"SLTRP" means the Stop Loss Termination Reference Price.

"Stop Loss Termination Event Date" means the date a Specified Early Cancellation Event occurs.

"Stop Loss Termination Reference Price" means, in respect of the relevant Valuation Date, a price for the Underlying Asset as determined by the Issuer with reference to the market prices or levels on the Exchange for the Underlying Asset during a reasonable period following the Stop Loss Termination Event Date. Such period shall take into consideration the potential (i) time required for, and (ii) impact on the market of, unwinding any associated notional hedging trades and shall be deemed to be reasonable if the determination of the Stop Loss Termination Reference Price takes place no later than the Scheduled Trading Day immediately following the Stop Loss Termination Event Date.

"U_R" is the Valuation Price in respect of the Reset Date immediately preceding such calendar day, or, if such day is not a Scheduled Trading Day, the Scheduled Trading Day immediately preceding such Reset Date.

"U_V" means the Valuation Price in respect of the relevant Valuation Date.

"Valuation Date" means:

- (a) in respect of the cancellation of the Securities following the occurrence of a Specified Early Cancellation Event pursuant to General Condition 5.1(a) (*Specified Early Cancellation*), as determined by the Issuer, either (a) the Stop Loss Termination Event Date or (b) the Scheduled Trading Day immediately following the Stop Loss Termination Event Date, unless there is a Disrupted Day in respect of such Share or Index on that date, in which event General Condition 9 (*Consequences of Disrupted Days*) will apply;
- (b) in respect of the exercise of a Call Option pursuant to General Condition 5.1(b) (*Call Option*), the Issuer Call Exercise Date, unless there is a Disrupted Day in respect of such Share or Index on that date, in which event General Condition 9 (*Consequences of Disrupted Days*) will apply;
- (c) in respect of the exercise of a Put Option pursuant to General Condition 5.1(c) (*Put Option*), the Holder Put Exercise Date, unless there is a Disrupted Day in respect of such Share or Index on that date, in which event General Condition 9 (*Consequences of Disrupted Days*) will apply; or
- (d) each Scheduled Trading Day.

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

"Valuation Time" means, in respect of the Underlying Asset, the time specified in the Final Terms or, if no such time is specified:

- (a) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the Valuation Date in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time; and

- (b) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.

5.2 Exercise and Cancellation of Open-ended Turbo Securities

This General Condition 5.2 applies to Securities with respect to which the Final Terms specifies the 'Type of Security' to be 'Open-ended Turbo Long (Local)' or 'Open-ended Turbo Long (Currency Translated)' or 'Open-ended Turbo Long (Quanto)' or 'Open-ended Turbo Short (Local)' or 'Open-ended Turbo Short (Currency Translated)' or 'Open-ended Turbo Short (Quanto)'. Capitalised terms used in General Condition 5.2(a) (*Specified Early Cancellation*), General Condition 5.2(b) (*Call Option*) and General Condition 5.2(c) (*Put Option*) have the meanings given to them in General Condition 5.2(d) (*Relevant Defined Terms*).

(a) Specified Early Cancellation

If the Issuer determines that the market price or level of the Underlying Asset at any time on any day from, and including, the Knock-out Observation Start Date is equal to or lower than (where the Final Terms specifies the 'Type of Security' to be 'Open-ended Turbo Long (Local)' or 'Open-ended Turbo Long (Currency Translated)' or 'Open-ended Turbo Long (Quanto)') or equal to or higher than (where the Final Terms specifies the 'Type of Security' to be 'Open-ended Turbo Short (Local)' or 'Open-ended Turbo Short (Currency Translated)' or 'Open-ended Turbo Short (Quanto)'), the Current Knock-out Barrier, a Specified Early Cancellation Event will occur (such event, a "**Specified Early Cancellation Event**") and the Issuer shall notify each Holder and shall cancel all of the Securities (in whole only) at a cash amount in the Settlement Currency equal to the Specified Early Cash Settlement Amount on the Specified Early Cash Settlement Date.

(b) Call option

The Issuer may give irrevocable notice on any Scheduled Trading Day from and including the Issue Date to cancel all Securities (such notice, an "**Issuer Call Notice**"). The Issuer Call Notice will set out the Issuer Call Exercise Date and, following exercise of the call option, the Issuer will pay an amount equal to the Optional Cash Settlement Amount to the holder of each Security on the relevant Optional Cash Settlement Date.

(c) Put option

A Holder may, on any Business Day during the Put Option Notice Period, give an irrevocable notice (an "**Option Exercise Notice**") to the Issuer exercising some or all of its Securities. Following delivery of such Option Exercise Notice, the put option will be exercised on the Holder Put Exercise Date and the Issuer will pay to the relevant Holder, in respect of each exercised Security, an amount equal to the Optional Cash Settlement Amount on the relevant Optional Cash Settlement Date.

(d) Relevant defined terms

For the purposes of this General Condition 5.2 the following terms shall have the following meanings (and to the extent not defined below, shall have the meaning set out in General Condition 29.1 (*Definitions and interpretation*):

"**Applicable Dividend Amount**" means, in respect of any calendar day, either:

- (i) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Turbo Long (Local)' or 'Open-ended Turbo Long (Currency Translated)' or 'Open-ended Turbo Long (Quanto)', in respect of any calendar day, an amount in the Financing Level Currency determined by the Issuer as that amount which would be received by the Issuer as if it were the holder of record of (a) if the Underlying Asset is a Share, such share, or (b) if the Underlying Asset is an Index, the share comprised in the Index during the Calculation Period in which such calendar day falls which is subject to a dividend, (net of any

deductions, withholdings or other amounts required by any applicable law or regulation, including any applicable taxes, duties or charges of any kind whatsoever), regardless of whether the Issuer actually holds the shares or not, multiplied by the Dividend Participation; or

- (ii) where the Final Terms specifies the 'Open-ended Turbo Short (Local)' or 'Open-ended Turbo Short (Currency Translated)' or 'Open-ended Turbo Short (Quanto)', in respect of any calendar day, an amount in the Financing Level Currency determined by the Issuer as that amount which would be received by the Issuer as if it were the holder of record of (a) if the Underlying Asset is a Share, such share, or (b) if the Underlying Asset is an Index, the share comprised in the Index during the Calculation Period in which such calendar day falls which is subject to a dividend, (disregarding any deductions, withholdings or other amounts required by any applicable law or regulation, including any applicable taxes, duties or charges of any kind whatsoever), multiplied by the Dividend Participation.

"Calculation Period" means each period from, and excluding, one Reset Date (or, in the case of the first period, the Issue Date) to, and including, the immediately following Reset Date.

"CFL_C" means the Current Financing Level in respect of calendar day "c".

"CFL_V" means the Current Financing Level in respect of the relevant Valuation Date.

"CFL_R" means the Current Financing Level in respect of the immediately preceding Reset Date.

"CM_C" means the Current Margin applicable in respect of the Calculation Period in which calendar day "c" falls.

"Current Financing Level" means, in respect of the Issue Date, the Initial Financing Level and in respect of any subsequent calendar day, an amount determined by the Issuer equal to:

- (i) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Turbo Long (Local)' or 'Open-ended Turbo Long (Currency Translated)' or 'Open-ended Turbo Short (Local)' or 'Open-ended Turbo Short (Currency Translated)':
 - (a) if 'Dividends' are specified as being 'applicable' in the Final Terms:

$$(CFL_R + FC_C - DIV_C);$$
 - (b) if 'Dividends' are specified as being 'not applicable' in the Final Terms:

$$(CFL_R + FC_C);$$
- (ii) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Turbo Long (Quanto)' or 'Open-ended Turbo Short (Quanto)':
 - (a) if 'Dividends' are specified as being 'applicable' in the Final Terms:

$$(CFL_R + QHC_C + FC_C - DIV_C);$$
 or
 - (b) if 'Dividends' are specified as being 'not applicable' in the Final Terms:

$$(CFL_R + QHC_C + FC_C).$$

"Current Knock-out Barrier" means in respect of the Issue Date, the Initial Financing Level and in respect of any subsequent calendar day, the Current Financing Level.

"Current Margin" means in respect of the Issue Date, the Initial Current Margin and in respect of any subsequent calendar day, an amount determined by the Issuer having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Issuer determines appropriate and in respect of any Calculation Period may be reset on each Reset Date, subject to it not exceeding the Maximum Current Margin.

"**d**" is the number of calendar days from, but excluding, the immediately preceding Reset Date to, and including, the relevant calendar day.

"**DIV_C**" is the Applicable Dividend Amount in respect of calendar day "c".

"**Dividend Participation**" means, if 'Dividends' are specified as being 'applicable' in the Final Terms, the percentage specified in the Final Terms.

"**Exchange Rate**" means:

- (a) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Turbo Long (Currency Translated)' or 'Open-ended Turbo Short (Currency Translated)', the prevailing exchange rate expressed as the number of units of the Underlying Asset Currency equivalent to one unit of the Issue Currency, determined by the Determination Agent on the relevant Valuation Date; or
- (b) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Turbo Long (Quanto)' or 'Open-ended Turbo Short (Quanto)' a rate equal to one unit of the Underlying Asset Currency per one unit of the Issue Currency.

"**FC_C**" means the Funding Cost in respect of calendar day "c".

"**Financing Level Currency**" means the currency specified as such in the Final Terms.

"**FL_I**" means the Initial Financing Level.

"**FR_C**" means the Funding Rate in respect of calendar day "c".

"**Funding Cost**" means in respect of any calendar day, an amount determined by the Issuer equal to:

$$FR_C \times CFL_R \times d/365$$

"**Funding Rate**" means in respect of any calendar day, an amount determined by the Issuer equal to:

- (i) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Turbo Long (Local)' or 'Open-ended Turbo Long (Currency Translated)' or 'Open-ended Turbo Long (Quanto)':
 $(R_C + CM_C)$; or
- (ii) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Turbo Short (Local)' or 'Open-ended Turbo Short (Currency Translated)' or 'Open-ended Turbo Short (Quanto)':
 $(R_C - CM_C)$.

"**FX_V**" means, if applicable, the Exchange Rate in respect of the relevant Valuation Date.

"**Holder Put Exercise Date**" means the date upon which the put is to occur, which will be the last Scheduled Trading Day in the Put Option Notice Month

"**Initial Current Margin**" means the percentage specified as such in the Final Terms.

"**Initial Financing Level**" means the currency amount specified as such in the Final Terms.

"**Initial Quanto Hedging Charge Level**" means a per annum rate specified in the Final Terms.

"**Issuer Call Notice Date**" means the date upon which the Issuer gives notice to call the Securities.

"**Issuer Call Exercise Date**" means the date upon which the call is to occur, which will be the later of:

- (i) the fifth Business Day following the Issuer Call Notice Date, or if such day is not a Scheduled Trading Day, the Scheduled Trading Day following such day; or
- (ii) the date specified in the Issuer Call Notice.

"Knock-out Observation Start Date" means the Issue Date, or as otherwise specified in the Final Terms.

"Maximum Current Margin" means the percentage specified as such in the Final Terms.

"Optional Cash Settlement Amount" means an amount in the Settlement Currency determined by the Determination Agent on the relevant Valuation Date in accordance with the provisions below:

- (i) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Turbo Long (Local)':

$$\text{Max } (0, U_V - \text{CFL}_V) \times \text{Security Ratio};$$

- (ii) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Turbo Long (Currency Translated)' or 'Open-ended Turbo Long (Quanto)':

$$(\text{Max } (0, U_V - \text{CFL}_V) \div \text{FX}_V) \times \text{Security Ratio};$$

- (iii) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Turbo Short (Local)':

$$\text{Max } (0, \text{CFL}_V - U_V) \times \text{Security Ratio}; \text{ or}$$

- (iv) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Turbo Short (Currency Translated)' or 'Open-ended Turbo Short (Quanto)':

$$(\text{Max } (0, \text{CFL}_V - U_V) \div \text{FX}_V) \times \text{Security Ratio}.$$

"Optional Cash Settlement Date" means the fifth Business Day following the relevant Valuation Date or as otherwise specified in the Final Terms.

"Put Option Commencement Year" means the year specified in the Final Terms.

"Put Option Notice Month" means the month specified in the Final Terms.

"Put Option Notice Period" means the period during which the Holder can give notice which is from and including the first Business Day of the Put Option Notice Month up to and including the fifth Business Day prior to the last Business Day of the Put Option Notice Month, in each year from and including the Put Option Commencement Year

"QHC_c" is the Quanto Hedging Charge in respect of calendar day "c".

"QHCL_R" is the Quanto Hedging Charge Level in respect of the Reset Date immediately preceding the relevant calendar day.

"Quanto Hedging Charge" means in respect of the Issue Date, zero, and in respect of any subsequent calendar day, an amount in the Underlying Asset Currency determined by the Determination Agent equal to:

$$\text{QHCL}_R \times U_R \times d/365$$

For the avoidance of doubt, the Quanto Hedging Charge can be negative.

"Quanto Hedging Charge Level" means in respect of the Issue Date, the Initial Quanto Hedging Charge Level; and in respect of any subsequent Quanto Reset Date, a per annum rate determined by the Issuer, having regard to prevailing market conditions affecting the correlation between the Underlying Asset and the prevailing rate of exchange between the Underlying Asset Currency and the Issue Currency, the interest rates applicable to such currencies and any other such factors as the

Issuer deems relevant in determining the costs associated with arranging the fixed Exchange Rate. For avoidance of doubt, the Quanto Hedging Charge Level may be reset on a daily basis and may be negative.

"**Quanto Reset Date**" means each calendar day or as otherwise specified as such in the Final Terms. The first Quanto Reset Date means the Issue Date, or as otherwise specified in the Final Terms.

"**Rate**" means in respect of any Calculation Period, a rate determined by the Issuer as the prevailing rate available to the Issuer in respect of its hedging strategy relating to the Securities in the Financing Level Currency (where the Final Terms specifies the 'Type of Security' to be 'Open-ended Turbo Long (Local)' or 'Open-ended Turbo Long (Currency Translated)' or 'Open-ended Turbo Long (Local)' or 'Open-ended Turbo Long (Currency Translated)') or in the Issue Currency (where the Final Terms specifies the 'Type of Security' to be 'Open-ended Turbo Long (Quanto)' or 'Open-ended Turbo Short (Quanto)') with a designated maturity of either overnight or such other maturity as deemed appropriate by the Issuer by reference to the Calculation Period, subject to a maximum of one month.

"**R_c**" means the Rate in respect of calendar day "c".

"**Reset Date**" means each calendar day or as otherwise specified as such in the Final Terms. The first Reset Date means the Issue Date, or as otherwise specified in the Final Terms.

"**Security Ratio**" means the amount specified as such in the Final Terms.

"**Specified Early Cash Settlement Amount**" shall be an amount denominated in the Settlement Currency specified in the Final Terms.

"**Specified Early Cash Settlement Date**" means the fifth Business Day following the relevant Valuation Date or as otherwise specified in the Final Terms.

"**U_R**" is the Valuation Price in respect of the Reset Date immediately preceding such calendar day, or, if such day is not a Scheduled Trading Day, the Scheduled Trading Day immediately preceding such Reset Date.

"**U_V**" means the Valuation Price in respect of the relevant Valuation Date.

"**Valuation Date**" means:

- (a) in respect of the exercise of a Call Option pursuant to General Condition 5.2(b) (*Call Option*), the Issuer Call Exercise Date, unless there is a Disrupted Day in respect of such Share or Index on that date, in which event General Condition 9 (*Consequences of Disrupted Days*) will apply; or
- (b) in respect of the exercise of a Put Option pursuant to General Condition 5.2(c) (*Put Option*), the Holder Put Exercise Date, unless there is a Disrupted Day in respect of such Share or Index on that date, in which event General Condition 9 (*Consequences of Disrupted Days*) will apply; or
- (c) each Scheduled Trading Day,

or as otherwise specified in the Final Terms.

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

"**Valuation Time**" means, in respect of the Underlying Asset, the time specified in the Final Terms or, if no such time is specified:

- (a) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the Valuation Date in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time

and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time; and

- (b) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.

5.3 Exercise and Cancellation of Open-ended Tracker Securities

This General Condition 5.3 applies to Securities with respect to which the Final Terms specifies the 'Type of Security' to be 'Open-ended Tracker without Management Fee Drain (Local)' or 'Open-ended Tracker without Management Fee Drain (Currency Translated)' or 'Open-ended Tracker (Quanto) Type A' or 'Open-ended Tracker with Management Fee Drain (Local)' or 'Open-ended Tracker with Management Fee Drain (Currency Translated)' or 'Open-ended Tracker (Quanto) Type B'. Capitalised terms used in General Condition 5.3(a) (*Call Option*) and General Condition 5.3(b) (*Put Option*) have the meanings given to them in General Condition 5.3(c) (*Relevant Defined Terms*).

(a) Call option

The Issuer may give irrevocable notice on any Scheduled Trading Day from and including the Issue Date to cancel all Securities (such notice, an "**Issuer Call Notice**"). The Issuer Call Notice will set out the Issuer Call Exercise Date and, following exercise of the call option, the Issuer will pay an amount equal to the Optional Cash Settlement Amount to the holder of each Security on the relevant Optional Cash Settlement Date.

(b) Put option

A Holder may, on any Business Day during the Put Option Notice Period, give an irrevocable notice (an "**Option Exercise Notice**") to the Issuer exercising some or all of its Securities. Following delivery of such Option Exercise Notice, the put option will be exercised on the Holder Put Exercise Date and the Issuer will pay to the relevant Holder, in respect of each exercised Security, an amount equal to the Optional Cash Settlement Amount on the relevant Optional Cash Settlement Date.

(c) Relevant defined terms

For the purposes of this General Condition 5.3 the following terms shall have the following meanings (and to the extent not defined below, shall have the meaning set out in General Condition 29.1 (*Definitions and interpretation*)):

"**Accrued Quanto Hedging Charge**" means in respect of the Issue Date, zero, and in respect of any subsequent Scheduled Trading Day, an amount in the Underlying Asset Currency determined by the Determination Agent equal to:

$$AQHC_{D-1} \times (1 + d/365 \times R_{D-1}) + QHC_D$$

"**Adjusted Valuation Price**" means in respect of the Issue Date, the Valuation Price in respect of the Issue Date, and in respect of any subsequent Scheduled Trading Day, an amount determined by the Determination Agent equal to:

- (i) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Tracker with Management Fee Drain (Local)' or 'Open-ended Tracker with Management Fee Drain (Currency Translated)':

$$AU_{D-1} \times (U_D/U_{D-1}) \times (1 - MF \times d/365);$$

- (ii) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Tracker (Quanto) Type A':

$AU_{D-1} \times (U_D/U_{D-1}) \times (1 - (MF + QHCL_{D-1}) \times d/365)$; or

- (iii) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Tracker (Quanto) Type B':

$\text{Max } [0, U_D - AQHC_D]$.

"**AQHC_D**" means the Accrued Quanto Hedging Charge in respect of Scheduled Trading Day 'D'.

"**AQHC_{D-1}**" means the Accrued Quanto Hedging Charge in respect of the Scheduled Trading Day immediately preceding the relevant Scheduled Trading Day 'D'.

"**AU_{D-1}**" means the Adjusted Valuation Price in respect of the Scheduled Trading Day immediately preceding the relevant Scheduled Trading Day 'D'.

"**AU_V**" means the Adjusted Valuation Price in respect of the relevant Valuation Date.

"**d**" is the number of calendar days from, but excluding, the immediately preceding Scheduled Trading Day to, and including, the relevant Scheduled Trading Day 'D'.

"**Exchange Rate**" means

- (i) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Tracker with Management Fee Drain (Currency Translated)' or 'Open-ended Tracker without Management Fee Drain (Currency Translated)', the prevailing exchange rate expressed as the number of units of the Underlying Asset Currency equivalent to one unit of the Issue Currency, determined by the Determination Agent; or
- (ii) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Tracker (Quanto) Type A' or 'Open-ended Tracker (Quanto) Type B', a rate equal to one unit of the Underlying Asset Currency per one unit of the Issue Currency.

"**FX_V**" means, if applicable, the Exchange Rate in respect of the relevant Valuation Date.

"**Holder Put Exercise Date**" means the date upon which the put is to occur, which will be the last Scheduled Trading Day in the Put Option Notice Month.

"**Initial Quanto Hedging Charge Level**" means a per annum rate specified in the Final Terms.

"**Initial Quanto Management Fee Level**" means a per annum rate specified in the Final Terms.

"**Issue Currency**" means the currency specified as such in the Final Terms.

"**Issuer Call Notice Date**" means the date upon which the Issuer gives notice to call the Securities.

"**Issuer Call Exercise Date**" means the date upon which the call is to occur, which will be the later of:

- (i) the fifth Business Day following the Issuer Call Notice Date, or if such day is not a Scheduled Trading Day, the Scheduled Trading Day following such day; or
- (ii) the date specified in the Issuer Call Notice.

"**Management Fee**" or "**MF**" means a per annum rate specified in the Final Terms.

"**Maximum Quanto Management Fee Level**" means a per annum rate specified in the Final Terms.

"**Optional Cash Settlement Amount**" means an amount in the Settlement Currency in the Settlement Currency determined by the Determination Agent on the relevant Valuation Date in accordance with the provisions below:

- (i) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Tracker with Management Fee Drain (Local)':

$AU_V \times \text{Security Ratio}$;

- (ii) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Tracker with Management Fee Drain (Currency Translated)' or 'Open-ended Tracker (Quanto) Type A' or 'Open-ended Tracker (Quanto) Type B':

$AU_V \times \text{Security Ratio} \div FX_V$;

- (iii) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Tracker without Management Fee Drain (Local)'

$U_V \times \text{Security Ratio}$;

- (iv) where the Final Terms specifies the 'Type of Security' to be 'Open-ended Tracker without Management Fee Drain (Currency Translated)':

$U_V \times \text{Security Ratio} \div FX_V$.

"Optional Cash Settlement Date" means the fifth Business Day following the relevant Valuation Date or as otherwise specified in the Final Terms.

"Put Option Commencement Year" means the year specified in the Final Terms.

"Put Option Notice Month" means the month specified in the Final Terms.

"Put Option Notice Period" means the period during which the Holder can give notice from and including the first Business Day of the Put Option Notice Month up to and including the fifth Business Day prior to the last Business Day of the Put Option Notice Month, in each year from and including the Put Option Commencement Year.

"QHC_D" is the Quanto Hedging Charge in respect of Scheduled Trading Day 'D'.

"QHCL_{D-1}" is the Quanto Hedging Charge Level in respect of in respect of the Scheduled Trading Day immediately preceding the relevant Scheduled Trading Day 'D'.

"QHCL_R" is the Quanto Hedging Charge Level in respect of the Reset Date immediately preceding the relevant calendar day 'c'.

"QMFL_R" is the Quanto Management Fee Level in respect of the Reset Date immediately preceding the relevant calendar day 'c'.

"Quanto Hedging Charge" means in respect of the Issue Date, zero, and in respect of any subsequent calendar day 'c', an amount in the Underlying Asset Currency determined by the Determination Agent equal to:

$$(QHCL_R + QMFL_R) \times U_R \times d/365$$

For the avoidance of doubt, the Quanto Hedging Charge can be negative.

"Quanto Hedging Charge Level" means in respect of the Issue Date, the Initial Quanto Hedging Charge Level; and in respect of any subsequent Quanto Reset Date, a per annum rate determined by the Issuer, having regard to prevailing market conditions affecting the correlation between the Underlying Asset and the prevailing rate of exchange between the Underlying Asset Currency and the Issue Currency, the interest rates applicable to such currencies and any other such factors as the Issuer deems relevant in determining the costs associated with arranging the fixed Exchange Rate. For avoidance of doubt, the Quanto Hedging Charge Level may be reset on any Reset Date and may be negative.

"Quanto Management Fee Level" means in respect of the Issue Date, Initial Quanto Management Fee Level; and in respect of any subsequent Quanto Reset Date, the Quanto Management Fee Level as determined by the Issuer, subject to it not exceeding the Maximum Quanto Management Fee Level.

"Quanto Reset Date" means each calendar day or as otherwise specified as such in the Final Terms. The first Quanto Reset Date means the Issue Date, or as otherwise specified in the Final Terms.

"Rate" means in respect of any calendar day, the Rate determined by the Issuer, and equal to the prevailing rate available to the Issuer in respect of its hedging strategy relating to the Securities in the Issue Currency with a designated maturity of either overnight or such other maturity as deemed appropriate by the Issuer by reference to the expected period between Reset Dates, subject to a maximum of one month.

"R_{D-1}" means the Rate in respect of the Scheduled Trading Day immediately preceding the relevant Scheduled Trading Day 'D'.

"Reset Date" means each calendar day or as otherwise specified as such in the Final Terms. The first Reset Date means the Issue Date, or as otherwise specified in the Final Terms.

"Security Ratio" means the amount specified as such in the Final Terms.

"U_D" means the Valuation Price in respect of Scheduled Trading Day 'D'.

"U_{D-1}" means the Valuation Price in respect of the Scheduled Trading Day immediately preceding the relevant Scheduled Trading Day 'D'.

"U_R" means the Valuation Price in respect of the Reset Date immediately preceding the relevant calendar day "c", or if such day is not a Scheduled Trading Day, the Scheduled Trading Day immediately preceding such Reset Date.

"U_V" means the Valuation Price in respect of the relevant Valuation Date.

"Valuation Date" means:

- (a) in respect of the exercise of a Call Option pursuant to General Condition 5.3(a) (*Call Option*), the Issuer Call Exercise Date, unless there is a Disrupted Day in respect of such Share or Index on that date, in which event General Condition 9 (*Consequences of Disrupted Days*) will apply;
- (b) in respect of the exercise of a Put Option pursuant to General Condition 5.3(b) (*Put Option*), the Holder Put Exercise Date, unless there is a Disrupted Day in respect of such Share or Index on that date, in which event General Condition 9 (*Consequences of Disrupted Days*) will apply; or
- (b) each Scheduled Trading Day.

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

"Valuation Time" means, in respect of the Underlying Asset, the time specified in the Final Terms or, if no such time is specified:

- (a) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the Valuation Date in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time; and
- (b) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.

5.4 **Publication of pricing details**

The Issuer shall make reasonable efforts to publish, in respect of each Series, to the extent applicable to such Series, the applicable Current Financing Level, the applicable Current Stop Loss Level, the applicable Current Knock-out Barrier and/or the applicable Parity, on <http://www.bmarkets.com> or such other website as may be specified in the Final Terms.

D. EQUITY LINKED CONDITIONS, DISRUPTION EVENTS AND TAXES AND EXPENSES

6. **Settlement**

6.1 **Conditions to settlement**

If the Issuer determines that any condition to settlement to be satisfied by a Holder has not been satisfied in respect of the Securities on or prior to the date on which settlement would otherwise have been scheduled to occur, payment of the relevant Settlement Amount shall not become due until the date on which all conditions to settlement have been satisfied in full (such Settlement Amount, the "**Conditional Settlement Amount**"). No additional amounts shall be payable as a result of any such delay or postponement.

The conditions to settlement to be satisfied by a Holder include, without limitation, (a) receipt of all instructions, certifications and information by the Issuer, the Issue and Paying Agent and the Relevant Clearing System, as applicable, required by the Issuer, the Issue and Paying Agent and/or the Relevant Clearing System to effect payment of the relevant Settlement Amount to the Holder (or to its order) within the required time period, (b) the condition to settlement in General Condition 4.6 (*Taxes, Settlement Expenses and conditions to settlement*), (c) the deposit of a duly completed Security Exercise Notice or any other applicable notice in accordance with the Conditions, as applicable, and (d) the deposit, presentation or surrender of the relevant Security, as applicable.

If the conditions to settlement to be satisfied by a Holder have not been satisfied by (i) 10:00 a.m., London time, if the Securities are not Cleared Securities or (ii) 10:00 a.m., Luxembourg or Brussels time, or such other time as determined by the Determination Agent as appropriate for the Relevant Clearing System, on the day that is the number of calendar days equal to the Settlement Number following the applicable Final Settlement Cut-off Date (the "**Security Settlement Cut-off Date**") as determined by the Determination Agent, the relevant conditions to settlement will not be capable of being satisfied. With effect from the Security Settlement Cut-off Date, the relevant Holder shall have no right to receive any payment of the Conditional Settlement Amount and shall have no claim against the Issuer in relation thereto.

6.2 **Postponement of payments and settlement**

If the determination of a price or level used to calculate any amount payable on any Payment Date is delayed or postponed pursuant to the Conditions of the Securities, payment or settlement will occur on the later of either (i) the scheduled Payment Date, or (ii) the third Business Day following the relevant Valuation Date. No additional amounts shall be payable or deliverable by the Issuer because of such postponement.

7. **Index Modification, Cancellation, Disruption or Adjustment Event**

The following provisions of this General Condition 7 will apply to all Index Linked Securities.

7.1 **Index Adjustment Events:**

If,

- (i) on or prior to any date on which the level of an Index is to be calculated, including, without limitation, any Valuation Date (a "**Determination Date**"), in respect of Index Linked Securities, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**") or permanently cancels the Index and no successor Index exists

(an "**Index Cancellation**"); or

- (ii) on any Determination Date in respect of any Index the Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, an "**Index Adjustment Event**"),

then the Determination Agent shall on each relevant Determination Date determine if such Index Adjustment Event has a material effect on the relevant Securities and, if so, shall calculate the level of that Index by using, in lieu of a published level for the relevant Index, the level for that Index as at that Determination Date in accordance with the formula for and method of calculating that Index last in effect prior to that Index Adjustment Event, but using only those Components that constituted the relevant Index immediately prior to that Index Adjustment Event (other than those Components that have since ceased to be listed on any relevant Exchange).

In the event that the Determination Agent determines that it can no longer continue to calculate such Index, the Determination Agent may deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall take any necessary action in accordance with the applicable provisions of General Condition 11 (*Early cancellation or adjustment following an Additional Disruption Event*), as the case may be, in respect of the Securities.

7.2 **Successor Index Sponsor or substitution of Index with substantially similar calculation**

If an Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Determination Agent or (ii) replaced by a successor index (the "**Successor Index**") using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then (1) the index as calculated and announced by the Successor Index Sponsor or (2) the Successor Index will be deemed to be the Index.

7.3 **Correction of an Index**

If the level of an Index published on any Determination Date and used or to be used by the Determination Agent to determine any relevant Index value is subsequently corrected and the correction is published by the Index Sponsor or a Successor Index Sponsor no later than two Exchange Business Days prior to the next date upon which any payment shall be made by the Issuer, the Determination Agent shall recalculate the amount that is payable, using such corrected level of the relevant Index and, to the extent necessary, will adjust any relevant terms of the Securities to account for such correction. The Determination Agent shall notify the Holders of (i) that correction and (ii) the amount, if any, that is payable as a result of that correction and (iii) any adjustment being made.

7.4 **Manifest Error in Index Calculation**

Notwithstanding anything to the contrary herein, if, on any Determination Date there is, in the reasonable opinion of the Determination Agent, a manifest error in the calculation of an Index by the relevant Index Sponsor (as manifested in the level of such Index published by such Index Sponsor), the Determination Agent may calculate the level of such Index for such date in lieu of using the level published on such date by such Index Sponsor. Such calculation will be determined in accordance with the methodology and formula for calculating the relevant Index used by the relevant Index Sponsor last in effect prior to the manifest error occurring. Where the Determination Agent calculates the level of an Index in accordance with this paragraph, it shall give notice to the Holder(s) of the Index level so calculated no later than 5 Business Days after the relevant Determination Date.

If the relevant Index Sponsor continues to calculate the relevant Index with manifest error for more than three Scheduled Trading Days, then the Determination Agent may make such adjustments to the terms of the Security as it may determine, including, without limitation, selecting an alternative index to replace the relevant Index and/or replicating the constituents of the relevant Index and/or continuing to calculate the relevant Index in accordance with the methodology and formula for calculating such Index used by the relevant Index Sponsor last in effect prior to the manifest error

occurring and/or adjusting the constituents and weightings of such Index. Where the Determination Agent makes any adjustment(s) in accordance with this paragraph, it shall give notice to the Holder(s) as soon as is reasonably practicable after making such adjustment(s).

Where a correction to the level of an Index is published by the Index Sponsor as described in General Condition 7.3 (*Correction of an Index*) after the Determination Agent has calculated the level of such Index pursuant to this General Condition 7.4 (*Manifest error in Index calculation*), the Determination Agent may recalculate any amount to be paid, using such corrected level in accordance with the provisions of General Condition 7.3 (*Correction of an Index*) after the correction to the level of the relevant Index is published by the relevant Index Sponsor. Where a correction to the level of an Index is published by the relevant Index Sponsor after an adjustment has been made to the terms of the Security in accordance with the preceding paragraph, General Condition 7.3 (*Correction of an Index*) shall not apply and the terms of such adjustment shall prevail.

8. Share adjustments or disruptions

The following provisions will apply to all Share Linked Securities.

8.1 Potential Adjustment Events

The Determination Agent may at any time determine that a Potential Adjustment Event has occurred. Following such determination, the Determination Agent will then determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will (i) make the corresponding adjustment(s), relevant to the settlement, payment or other terms of the Securities as the Determination Agent determines appropriate to account for the diluting or concentrative effect of such Potential Adjustment Event (the "**Adjustment(s)**") and (ii) determine the effective date(s) of the Adjustment(s). The Determination Agent may (but need not) determine the appropriate Adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares traded on that options exchange.

Any adjustment to the terms of the Securities following a Potential Adjustment Event shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of its relevant Affiliates or a foreign investor charged on subscription, acquisition or receipt of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Determination Agent.

Notwithstanding the above, the Issuer may, alternatively, on giving notice to the Holders, elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to deliver to each Holder one or more additional Securities (the "**Adjustment Event Securities**") and/or pay to each Holder a cash amount (the "**Adjustment Event Amount**") to account for the diluting or concentrative effect of such Potential Adjustment Event. Where the Issuer elects to deliver Adjustment Event Securities, such Adjustment Event Securities will be issued on the same (or substantially the same) terms as the relevant Securities as the Determination Agent may determine. In such notice the Issuer will set out the amount of Securities to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

8.2 Merger Events, Nationalisation, Insolvency, Insolvency Filing, Delisting and Tender Offers

Following the occurrence of any Merger Event, Nationalisation, Insolvency, Insolvency Filing, Delisting or Tender Offer (as determined by the Determination Agent), such event shall constitute an Additional Disruption Event and the applicable provisions of General Condition 11 (*Early cancellation or adjustment following an Additional Disruption Event*) shall apply.

8.3 Substitution of shares

(a) If 'Substitution of Shares – Standard' is specified as 'Applicable' in the Final Terms

- (i) If any Share shall be affected by an Extraordinary Event, (the "**Affected Shares**"), then without prejudice to the rights that the Issuer has under the Securities (as described above), the Issuer shall have the option to substitute the Affected Shares with substitute shares (the

"**Substitute Shares**") as selected by the Determination Agent as at the Announcement Date or the Tender Offer Date, or such other date as the Determination Agent may deem appropriate as the case may be.

- (ii) The Substitute Shares shall have such criteria as the Determination Agent deems appropriate, including, but not limited to, the following:
 - (A) the Substitute Shares shall belong to a similar economic sector as the Share Company of the Affected Shares; and
 - (B) the issuer of the Substitute Share shall be of a similar international standing and creditworthiness as the Share Company of the Affected Shares.
- (iii) The Initial Price of the Substitute Shares shall be determined in accordance with the following:

$$\text{Initial Price} = \text{Substitute Price} \times (\text{Affected Share(k)}/\text{Affected Share(j)})$$

where:

- "**Substitute Price**" means the official closing price per Share of the relevant Substitute Shares as at the Valuation Time on the dates on which the Affected Share(j) is determined or, if such date is not a Scheduled Trading Day on the relevant Exchange in respect of the Substitute Shares, the following Scheduled Trading Day of the Substitute Shares;
- "**Affected Share (k)**" means the 'Initial Price' per Share of the relevant Affected Shares as specified in the Final Terms; and
- "**Affected Share (j)**" means the last closing price per Share of the Affected Shares on or prior to the Announcement Date or the Tender Offer Date (as the case may be).

- (iv) The Determination Agent shall notify the Holders as soon as practicable after the selection of the relevant Substitute Shares.

(b) **If 'Substitution of Shares – ETF underlying' is specified as 'Applicable' in the Final Terms**

- (i) On the occurrence of an Extraordinary Event, then without prejudice to the rights that the Issuer has under the Securities, (including, for the avoidance of doubt, the right to make appropriate adjustments or cancel all of the Securities in accordance with General Condition 11 (*Early cancellation or adjustment following an Additional Disruption Event*)), the Issuer shall have the discretion to substitute the relevant Share with such shares, units or other interests of an exchange traded fund or other financial security, index or instrument (each a "**Replacement Security**") that the Determination Agent determines, is comparable to the relevant discontinued Share (or discontinued Replacement Security) as at the Announcement Date or the Tender Offer Date or such other date as the Determination Agent may deem appropriate, as the case may be and such Replacement Security shall be deemed to be the relevant Share for all purposes of the Securities after the substitution.
- (ii) Upon the substitution by the Determination Agent of a Replacement Security, the Determination Agent may adjust any variable in the terms of the Securities (including, without limitation, any variable relating to the price of the shares, units or other interests in the relevant Share, the number of such shares, units or other interests outstanding, created or cancelled or any dividend or other distribution made in respect of such shares, units or other interests) as in the judgement of the Determination Agent may be, and for such time as may be, necessary to render the Replacement Security comparable to the shares or other interests of the relevant discontinued Share (or discontinued Replacement Security) for purposes of the Securities.
- (iii) Upon any substitution by the Determination Agent of a Replacement Security, the Determination Agent shall notify the Holders as soon as practicable after the selection of the Replacement Security.

- (c) In the event that (i) the Issuer determines not to substitute the Share in accordance with paragraph (a) or (b) above, as may be applicable, or (ii) the Determination Agent determines that it cannot substitute the Affected Share in accordance with paragraph (a) above or cannot determine a Replacement Security in accordance with paragraph (b) above, the Issuer may in its discretion determine that such event is an Additional Disruption Event and shall make appropriate adjustments or cancel all of the Securities of the relevant Series in whole in accordance with General Condition 11 (*Early cancellation or adjustment following an Additional Disruption Event*).

9. **Consequences of Disrupted Days**

If, in the opinion of the Determination Agent, any Valuation Date is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the Disrupted Days, would have been the Valuation Date (the "**Scheduled Valuation Date**") is a Disrupted Day, in which case that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that it is a Disrupted Day, and the Determination Agent shall determine:

- (i) in the case of any Underlying Asset that is a Share, the relevant Exchange-traded or quoted price (the "**Traded Price**") for such Share that would have prevailed as at the Valuation Time on that eighth Scheduled Trading Day but for that Disrupted Day; or
- (ii) in the case of any Underlying Asset that is an Index, the level of the Index as at the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Traded Price as at the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its determination of the Traded Price for the relevant security as at the Valuation Time on that eighth Scheduled Trading Day).

10. **Adjustments**

If the Issuer requests that the Determination Agent determine whether an appropriate adjustment can be made in accordance with General Condition 11 (*Early cancellation or adjustment following an Additional Disruption Event*), the Issuer shall not be obliged to make any adjustment that it does not think is appropriate and none of the Determination Agent, the Issuer or any other party shall be liable for the Issuer making or failing to make any such adjustment.

In particular, notwithstanding that an adjustment is required to be made by the provisions set out in this section D (*Equity Linked Conditions, Disruption Events and Taxes and Expenses*) in respect of any event affecting a Share Company or its Shares, or an Index or its Index Sponsor, the Issuer reserves the right not to make that adjustment if, at the time the adjustment is to be made pursuant thereto, an option or future on the relevant Share or Index is traded on any Futures or Options Exchange and no adjustment is made by that Futures or Options Exchange to the entitlement under that traded option or future in respect of that event.

The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective.

11. **Early Cancellation or adjustment following an Additional Disruption Event**

If an Additional Disruption Event occurs:

- (i) the Determination Agent shall determine whether an appropriate adjustment or adjustments can be made to the Conditions and/or any other provisions relating to the Securities to account for the economic effect of such Additional Disruption Event on the Securities which would produce a commercially reasonable result and preserve substantially the economic effect to the Holders of a holding of the relevant Security. If the Determination Agent determines that an appropriate adjustment or adjustments can be made, the Issuer shall determine the effective date of such adjustment(s), notify the Holders of such adjustment and

take the necessary steps to effect such adjustment(s); or

- (ii) if the Determination Agent determines that no adjustment that could be made pursuant to paragraph (i) above would produce a commercially reasonable result and preserve substantially the economic effect to the Holders of a holding of the relevant Security, the Determination Agent will notify the Issuer of such determination and no adjustment(s) shall be made pursuant to paragraph (i) above. In such event the Issuer shall, on giving irrevocable notice to the Holders of not less than a number of Business Days equal to the Early Cancellation Notice Period Number, cancel all of the Securities of the relevant Series on the date specified by it in the notice (the “Early Cash Settlement Date”) and pay to each Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount on such date (provided that the Issuer may also, prior to such cancellation of the Securities, make any adjustment(s) to the Conditions or any other provisions relating to the Securities as appropriate in order to (when considered together with the cancellation of the Securities) account for the effect of such Additional Disruption Event on the Securities).

12. **FX Disruption Event**

If 'FX Disruption Event' is specified as 'Applicable' in the Final Terms, upon the occurrence of an FX Disruption Event, the Issuer may take any one or more of the following actions:

- (a) deduct from any payments to be made in respect of the Securities an amount calculated by the Determination Agent as representing a cost, expense, charge and/or deduction arising in connection with such FX Disruption Event(s) or under any other adjustment with respect thereto; and/or
- (b) make payment of the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions in the Specified Currency instead of the Settlement Currency, the amount payable in the Specified Currency being determined by the Determination Agent; and/or
- (c) postpone or adjust any Valuation Date or the relevant payment date for any amount payable by the Issuer pursuant to the Conditions until, in the determination of the Determination Agent, an FX Disruption Event is no longer subsisting; and/or
- (d) (in the case of a Price Source Disruption) specify and adopt:
 - (i) an appropriate alternate fallback or alternative price or rate source or method of determination selected by the Determination Agent (which may (or may not) be by reference to dealer poll or such other publication page or service as may replace the relevant page or service for the purpose of displaying a currency exchange rate comparable or equivalent); or
 - (ii) a replacement of any one or more relevant currencies, as the case may be; and/or
- (e) deem such event to be an Additional Disruption Event for the purpose of these provisions and take any necessary action in accordance with the applicable provisions of General Condition 11 (*Early cancellation or adjustment following an Additional Disruption Event*), as the case may be, in respect of the Securities.

Upon the occurrence of an FX Disruption Event, the Issuer shall give notice as soon as practicable to the Holders, stating the occurrence of the FX Disruption Event, giving details thereof and the action proposed to be taken in relation thereto. Where 'FX Disruption Event' applies, and an event is both a Currency Disruption Event and an FX Disruption Event, such event shall be deemed to be an FX Disruption Event.

13. **Local Jurisdiction Taxes and Expenses**

If 'Local Jurisdiction Taxes and Expenses' is specified as 'Applicable' in the Final Terms in relation to any Securities:

- (i) the Issuer shall deduct from amounts payable to (or from any further Securities deliverable

to) a Holder all Local Jurisdiction Taxes and Expenses, not previously deducted from amounts paid (or further Securities delivered) to such Holder, as the Determination Agent shall determine are attributable to such Securities; or

- (ii) the Issuer may request that the Determination Agent determines, whether an appropriate adjustment can be made to the Conditions and any other provisions relating to the Securities to account for such Local Jurisdiction Taxes and Expenses. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s). The Issuer shall notify Holders of any such adjustment(s), as soon as reasonably practicable after the nature and effective date of the adjustments are determined. If the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result, it shall notify the Issuer of such determination and no adjustment(s) shall be made and paragraph (i) above shall apply to the Securities.

For the avoidance of doubt, the Issuer shall not be liable for any Local Jurisdiction Taxes and Expenses and Holders shall be liable to pay any Local Jurisdiction Taxes and Expenses attributable to their Securities, and, unless an adjustment is made in accordance with this General Condition 13 (*Local Jurisdiction Taxes and Expenses*), any such Local Jurisdiction Taxes and Expenses shall be deducted from the Cash Settlement Amount or any other amount payable to (or from any further Securities deliverable to) a Holder in respect of the Securities. This Local Jurisdiction Taxes and Expenses provision shall apply in addition to any other rights the Issuer may have in relation to Taxes, Settlement Expenses and/or conditions to settlement as set out in the Conditions.

14. **Effect of Adjustments**

All determinations made by the Determination Agent pursuant to this section D (*Equity Linked Conditions, Disruption Events and Taxes and Expenses*) shall be conclusive and binding on the Holders, the Issue and Paying Agent and the Issuer, except in the case of manifest error.

E. GENERAL PROVISIONS

15. **Events of Default**

If any of the following events occurs and is continuing (each an "**Event of Default**") and unless the Event of Default shall have been cured by the Issuer or waived by the Holders prior to receipt by Issue and Paying Agent or the Issuer, as the case may be, of a notice from Holders, as referred to below, a Holder may (in the case of any of the events in paragraph (i) below) give notice to the Issuer and the Issue and Paying Agent that such Security is, and in all cases such Security shall immediately become due and payable at, in respect of each Calculation Amount for such Security, the Early Cash Settlement Amount:

- (a) the Issuer does not pay any Optional Cash Settlement Amount, Specified Early Cash Settlement Amount or Early Cash Settlement Amount, as applicable, in respect of the Securities when the same is due and payable and such failure continues for 30 days;
- (b) the Issuer breaches any other provision of the Securities and that breach has not been remedied within 30 calendar days of the Issuer having received notice thereof from Holders holding at least one tenth in outstanding number of the relevant Series demanding remedy; or
- (c) an order is made or an effective resolution is passed for the winding-up of the Issuer (otherwise than in connection with a scheme of reconstruction, merger or amalgamation).

For the purposes of calculating any Early Cash Settlement Amount at any time following an Event of Default, the Determination Agent will ignore the effect of such Event of Default upon the market value of the Securities.

16. **Agents**

16.1 **Appointment of Agents**

The Agents act solely as agents of the Issuer and do not assume any obligation or relationship of

agency or trust for or with any Holder. The Issuer reserves the right to vary or terminate the appointment of the Agents and to appoint additional or other Agents, provided that the Issuer shall at all times maintain:

- (a) an Issue and Paying Agent;
- (b) a Registrar and a Transfer Agent in relation to Registered Securities;
- (c) one or more Determination Agent(s) where these General Conditions so require;
- (d) Paying Agents having specified offices in at least two major European cities;
- (e) such other agents as may be required by any stock exchange on which the Securities may be listed;
- (f) to the extent not already satisfied pursuant to (d) or (e), in relation to Definitive Bearer Securities, a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive;
- (g) a French Issue and Paying Agent, so long as French Cleared Securities are outstanding, and in accordance with what the Relevant Rules require; and
- (h) in the case of Securities in fully registered form (*au nominatif pur*) a Registration Agent.

Notice of any termination of appointment and of any changes to the specified office of any Agent will be given to Holders.

16.2 **Determinations by the Determination Agent**

The Determination Agent (which will be Barclays Bank PLC, unless otherwise specified in the Final Terms), may be required to make certain determinations, considerations, decisions and calculations pursuant to the Conditions. In making such determinations, considerations, decisions and calculations, the Determination Agent may take into account the impact on the Issuer's hedging arrangements. In all circumstances the Determination Agent shall make such determinations and calculations in good faith and in a commercially reasonable manner and (save in the case of manifest or proven error) such determinations and calculations shall be final and binding on the Issuer, the Agents and the Holders.

16.3 **Responsibility of the Issuer and the Agents**

Neither the Issuer nor any Agent shall be held responsible for any loss or damage, resulting from any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott or lockout or any other similar event or circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if the Issuer or any Agent itself takes such measures or becomes the subject of such measures. Where the Issuer or any of the Agents is prevented from effecting payment due to such event, payment may be postponed until the time the event or circumstance impeding payment has ceased, and shall have no obligation to pay any additional amounts in respect of such postponement.

17. **Taxation**

The Issuer is not liable for, or otherwise obliged to pay amounts in respect of, any Taxes borne by a Holder. A Holder must pay all Taxes arising from or payable in connection with all payments relating to the Securities and all payments in respect of the Securities shall be made free and clear of, and without withholding or deduction for, any present or future Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within the Bank Jurisdiction (or any authority or political subdivision thereof or therein having power to tax) unless such withholding or deduction is required by law.

In that event, the appropriate withholding or deduction shall be made and the Issuer shall pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts receivable by the relevant Holder shall equal the respective amounts that would have been receivable by such Holder in the absence of such withholding or deduction. Notwithstanding the above, no Additional Amounts shall be payable with respect to any Security:

- (a) to, or to a third party on behalf of, a Holder who is liable for such Taxes in respect of such Securities by reason of his having a connection with the Bank Jurisdiction other than the mere holding of the relevant Security; or
- (b) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Security is presented for payment; or
- (c) where such withholding or deduction is required by the rules of the U.S. Internal Revenue Code 1986, as amended, (the "**Code**") sections 1471 through 1474 (or any amended or successor provisions) or pursuant to any agreement with the U.S. Internal Revenue Service; or
- (d) presented for payment more than 30 calendar days after the Relevant Date, except to the extent that the Holder would have been entitled to an Additional Amount on presenting such Security for such payment on the last day of such 30-day period; or
- (e) where such withholding or deduction is imposed on a payment to an individual and required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (f) (except in the case of Registered Securities) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Security to another Paying Agent without such deduction or withholding; or
- (g) in relation to Definitive Bearer Securities, unless it is proved, to the satisfaction of the Issue and Paying Agent or the Paying Agent to whom the Security is presented, that the Holder is unable to avoid such withholding or deduction by satisfying any applicable certification, identification or reporting requirements or by making a declaration of non-residence or other similar claim for exemptions to the relevant tax authorities.

The imposition of any withholding or deduction on any payments in respect of the Securities by or on behalf of the Issuer will be an "**Issuer Tax Event**" if such withholding or deduction is required by law.

18. **Prescription**

18.1 **Prescription in relation to Securities**

Claims for payment shall become void unless made within ten years of the appropriate Relevant Date.

19. **Replacement of Securities**

Should any Security in respect of any Series be lost, stolen, mutilated, defaced or destroyed, it may, subject to all applicable laws, regulations and any Relevant Stock Exchange or any other relevant authority requirements, be replaced at the specified office of the Issue and Paying Agent, in the case of Bearer Securities, or the Registrar, in the case of Registered Securities, or of such other Paying Agent or Transfer Agent, if the Issuer designates such and gives notice of the designation to Holders. The replacement of any Security shall be subject to payment by the claimant of the fees, expenses and Taxes incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer may require.

20. **Early cancellation for unlawfulness or impracticability**

If the Issuer determines that the performance of any of its absolute or contingent obligations under the Securities has become, or there is a substantial likelihood that it will become, unlawful or a physical impracticability, in whole or in part, as a result of (i) any change in financial, political or economic conditions or currency exchange rates or (ii) compliance in good faith by the Issuer or any relevant subsidiaries or affiliates with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative or judicial authority or power or interpretation thereof, the Issuer may, at its option, cancel the Securities by giving notice to Holders.

If the Issuer cancels the Securities pursuant to this General Condition 20, then the Issuer will, if and to the extent permitted by applicable law, pay to each Holder in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount..

21. **Notices**

21.1 **To Holders**

All notices to Holders will be given in writing and deemed to have been duly given and valid:

- (a) in the case of Bearer Securities, if published in a daily newspaper of general circulation in England (which is expected to be the Financial Times) and will be deemed to have been given on the date of first publication; and/or
- (b) in the case of listed Securities, if given in accordance with the rules and regulations of the Relevant Stock Exchange or other relevant authority and will be deemed to have been given on the first date of transmission or publication; and/or
- (c) if publication pursuant to paragraph (a) or (b) above is not practicable, if published in another leading English language daily newspaper with circulation in Europe on the date of first publication; and/or
- (d) in the case of Registered Securities, if mailed to the relevant Holders of such Registered Securities at their respective designated addresses appearing in the Register and will be deemed delivered on the third weekday (being a day other than a Saturday or a Sunday) after the date of mailing; and/or
- (e) in the case of Cleared Securities, if given to the Relevant Clearing System provided that any publication or other requirements required pursuant to paragraph (b) above shall also be complied with if applicable. In such cases, notices will be deemed given on the first date following the day of transmission to the applicable Relevant Clearing System;
- (f) in the case of French Cleared Securities, if published in a daily newspaper of general circulation in France (which is expected to be *Les Echos*) and will be deemed to have been given on the date of first publication; and/or
- (g) in the case of French Securities in registered form (*au nominatif*), if mailed to the Holders at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing. In substitution for mailing and publication, notices to the Holders of French Securities (whether in registered (*au nominatif*) or in bearer (*au porteur*) form may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Securities are for the time being cleared instead of the mailing and/or publication.

Failure to give notice where required will not invalidate any determination, calculation or correction, as applicable.

21.2 **To the Issuer and the Agents**

In respect of any Series, all notices to the Issuer and/or the Agents must be sent to the address specified for each such entity in the Agency Agreement or to such other person or place as shall be

specified by the Issuer and/or the Agent by notice given to Holders. Any notice determined not to be valid, effective, complete and in proper form shall be null and void unless the Issuer and the Relevant Clearing System. This provision shall not prejudice any right of the person delivering the notice to deliver a new or corrected notice. The Issuer, Operator, Paying Agent, Registrar or Transfer Agent shall use all reasonable endeavours promptly to notify any Holder submitting a notice if it is determined that such notice is not valid, effective, complete or in the proper form.

22. **Substitution**

The Issuer shall be entitled at any time, without the consent of the Holders, to substitute any other entity, the identity of which shall be determined by the Issuer, to act as issuer in respect of Securities then outstanding pursuant to the Programme (the "**New Bank Issuer**"), provided that (a) the New Bank Issuer's long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least the same as Barclays Bank PLC's long-term rating at the date on which the substitution is to take effect or the New Bank Issuer has an equivalent long-term rating from another internationally recognised rating agency and (b) no Event of Default as set out in General Condition 15 (*Events of Default*) shall occur as a result thereof. Any such substitution shall take effect upon giving notice to the Holders of each Series then outstanding, the UK Listing Authority and any other Relevant Stock Exchange and the relevant Agents.

In the event of any such substitution, any reference in the Conditions to the Issuer shall be construed as a reference to the New Bank Issuer. In connection with such right of substitution, the Issuer shall not be obliged to have regard to the consequences of the exercise of such right for individual Holders resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular territory, and no Holder shall be entitled to claim from the Issuer or the New Bank Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon such Holder.

23. **Modifications and meetings of Holders**

23.1 **Modifications without consent of Holders**

The Conditions of the Securities of any Series and/or the Agency Agreement and/or the Deed of Covenant may be amended by the Issuer in each case without the consent of the Holders if, in the reasonable opinion of the Issuer, the amendment (i) is of a formal, minor or technical nature, (ii) is made to correct a manifest or proven error or omission, (iii) is made to comply with mandatory provisions of the law of the Bank Jurisdiction and/or in order to comply with amendments to any applicable laws and regulations, (iv) is made to cure, correct or supplement any defective provision contained herein and/or (v) will not materially and adversely affect the interests of the Holders. Any such modification shall be binding on the Holders and any such modification shall take effect by notice to the Holders.

23.2 **Modifications requiring the consent of the Holders**

(a) **Consent by written resolution**

In addition to the powers described in paragraph (b) and paragraph (c) below, in order to modify and amend the Agency Agreement and the Securities (including the General Conditions), a resolution in writing signed by or on behalf of the Holders of not less than 90 per cent in number of Securities at the time outstanding, shall be as effective as an Extraordinary Resolution duly passed at a meeting of Holders of Securities of the relevant Series. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders. Any such resolution shall be binding on all Holders of Securities of that Series, whether signing the resolution or not.

(b) **Majority consent**

Subject as provided in paragraph (c) below, the Agency Agreement contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the amendment of the Agency Agreement and/or of any of the Conditions relating to a Series.

Such a meeting may be convened by the Issuer or Holders holding not less than 10 per cent in aggregate number of the Securities at the time outstanding. At least 21 calendar days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is to be held) specifying the date, time and place of the meeting shall be given to Holders.

Except for the purposes of passing an Extraordinary Resolution, two or more persons holding or representing a clear majority in number of the Securities held or represented shall be a quorum. Any such resolution duly passed shall be binding on all Holders of Securities of that Series, whether present or not.

(c) **Consent by Extraordinary Resolution**

An Extraordinary Resolution will need to be passed in respect of any of the following modifications:

- (i) to amend the dates of exercise or cancellation of any Securities;
- (ii) to reduce or cancel the number of, or any premium payable on exercise or cancellation of, the Securities;
- (iii) if a Minimum Tradable Amount is specified in the Final Terms, to reduce any such minimum;
- (iv) to vary any method of, or basis for, calculating any Settlement Amount (other than as provided for in the Conditions);
- (v) to vary the currency or currencies of payment or denomination of the Securities; or
- (vi) to modify the provisions concerning the quorum required at any meeting of Holders or the majority required to pass the Extraordinary Resolution.

The quorum required to pass an Extraordinary Resolution shall be two or more persons holding or representing not less than 75 per cent or at any adjourned meeting not less than 25 per cent in number of the Securities of the relevant Series for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all the Holders of the relevant Series, regardless of whether they are present at the meeting, save for those Securities that have not been cancelled but in respect of which an Option Exercise Notice shall have been delivered as described in General Condition 5 (*Exercise and Cancellation of Securities*) prior to the date of the meeting (provided that such Securities will not confer the right to attend or vote at, or join in convening, or be counted in the quorum for, any meeting of the Holders).

The Holder of a Permanent Global Security shall (unless such Permanent Global Security represents only one Security) be treated as being two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, the Holder of a Permanent Global Security shall be treated as having one vote in respect of each Security.

24. **Further Issues**

The Issuer shall be at liberty from time to time, without the consent of the Holders, to create and issue further Securities so as to form a single Series with the Securities of any particular Series.

25. **Purchases and cancellations**

The Issuer and any of its subsidiaries may at any time purchase Securities in the open market or otherwise at any price.

All Securities so purchased may be held, surrendered for cancellation, or reissued or resold, and Securities so reissued or resold shall for all purposes be deemed to form part of the original Series of Securities, all in accordance with applicable laws and regulations.

26. **Governing law and jurisdiction**

26.1 **Governing law**

- (a) The Securities and the Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law.
- (b) Dutch law will govern the constitution form, title, transfer and payment provisions of the Dutch Securities as set out in General Conditions 1.1(b), 1.4(b), 1.5(b) and 4.4
- (c) French law will govern the form, exchange, title, transfer and payment provisions of the French Securities as set out in General Conditions 1.1(d), 1.2(c), 1.4(c), 1.5(c) and 4.5.

26.2 **Jurisdiction**

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Securities and accordingly any legal action or proceedings arising out of or in connection with them.

27. **Contracts (Rights of Third Parties) Act 1999**

In respect of any Securities which are governed by English law, no person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999.

28. **Severability**

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not be affected in any way.

29. **Definitions and interpretation**

29.1 **Definitions**

In the Conditions, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

"**Accountholder**" has the meaning given to it in General Condition 1.4(a) (*Title to Securities (other than Dutch Securities and French Securities)*).

"**Account Bank**" means, in relation to a payment denominated in a particular currency, a bank in the principal financial centre for such currency as determined by the Determination Agent or, where the relevant payment is denominated in euro, in a city in which banks have access to the TARGET System.

"**Additional Business Centre**" means each centre specified in the Final Terms.

"**Additional Disruption Event**" means, with respect to a Series:

- (a) unless specified to be 'Not Applicable' in the Final Terms, each of a Change in Law, Currency Disruption Event, Hedging Disruption, Issuer Tax Event, and Extraordinary Market Disruption;
- (b) if the Securities are Share Linked Securities and in each case if specified as 'Applicable' in the Final Terms, each of an Increased Cost of Hedging, Affected Jurisdiction Hedging Disruption, Affected Jurisdiction Increased Cost of Hedging, Increased Cost of Stock Borrow, Loss of Stock Borrow, Foreign Ownership Event and Fund Disruption Event;
- (c) if the Securities are Index Linked Securities and if so designated by the Determination Agent in accordance with General Condition 10.1 (Index Adjustment Events), an Index Adjustment Event; and

- (d) if the Securities are Share Linked Securities, each of a Merger Event, Nationalisation, Insolvency, Insolvency Filing, Delisting and Tender Offer.

"Adjustment Event Amount" has the meaning given to it in General Condition 8.1 (*Potential Adjustment Events*).

"Adjustment Event Securities" has the meaning given to it in General Condition 8.1 (*Potential Adjustment Events*).

"Affected Jurisdiction" means the jurisdiction of the Hedge Positions as specified in the Final Terms.

"Affected Jurisdiction Hedging Disruption" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Securities or (b) freely realise, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or the Securities between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

"Affected Jurisdiction Increased Cost of Hedging" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of Hedge Positions or the Securities between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction.

"Affiliate" means, in relation to any entity (the **"First Entity"**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity, directly or indirectly, under common control with the First Entity. For these purposes, "control" means ownership of a majority of the voting power of an entity.

"Agency Agreement" has the meaning given to it in section A: (INTRODUCTION) of the General Conditions.

"Agents" has the meaning given to it in section A: (INTRODUCTION) of the General Conditions.

"Applicable Dividend Amount" has the meaning given to it in General Condition 5 (*Exercise and Cancellation of Securities*).

"Announcement Date" means (a) in respect of a Merger Event or Nationalisation or Delisting, the date of the first public announcement of a firm intention, in the case of a Merger Event, to merge or to make an offer and, in the case of a Nationalisation, to nationalise (whether or not amended or on the terms originally announced) and, in the case of a Delisting, the date of the first public announcement by the Exchange that the relevant shares will cease to be listed, traded or publicly quoted that leads to the Merger Event or the Nationalisation or Delisting, as the case may be and (b) in respect of an Insolvency, the date of the first public announcement of the termination, dissolution or institution of a proceeding, presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, in each case as determined by the Determination Agent.

"Bank Jurisdiction" means, at any time, the jurisdiction of incorporation of the Issuer or any New Bank Issuer substituted therefor in accordance with General Condition 22 (*Substitution*).

"Bearer Securities" has the meaning given to it in General Condition 1.1 (*Form of Securities (other than Dutch Securities, French Cleared Securities and French Securities)*).

"Borrow Cost" means in respect of a Share or a Component comprised in an Index, the cost to

borrow the relevant Share that would be incurred by a third-party market participant borrowing such Shares, as determined by the Determination Agent, on the relevant date of determination. Such costs shall include (a) the spread below the applicable floating rate of return that would be earned on collateral posted in connection with such borrowed Shares, net of any costs or fees, and (b) any stock loan borrow fee that would be payable for such Shares, expressed as fixed rate per annum.

"**Business Day**" means a day which is each of:

- (a) a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, (in respect of French Cleared Securities) Paris and any Additional Business Centre;
- (b) in respect of Cleared Securities, a Clearing System Business Day for the Relevant Clearing System;
- (c) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant currency (if other than London) and any Additional Business Centre; and
- (d) in relation to any sum payable in euro, a TARGET Business Day.

"**Business Day Convention**" means any of the conventions specified in General Condition 3.4 (*Business Day Convention*).

"**C Rules**" means the requirements under U.S. Treasury Regulation section 1.163-5(c)(2)(i)(C).

"**Calculation Period**" has the meaning given to it in General Condition 5 (*Exercise and Cancellation of Securities*).

"**CGN Form**" has the meaning given to it in General Condition 1.1(e) (*Initial Issue of Global Securities*).

"**Change in Law**" means that, on or after the Trade Date due to (a) the adoption or announcement of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange), or (b) the promulgation of or any change in or public announcement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (i) it will, or there is a substantial likelihood that it will, become, or it has become illegal for the Issuer and/or any of its Affiliates to hold, acquire, deal in or dispose of the Hedge Positions relating to the Securities or contracts in securities, options, futures, derivatives or foreign exchange relating to such Securities in the manner contemplated by the relevant hedging party on the Trade Date, or (ii) the Issuer or any of its Affiliates will incur a materially increased cost in acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any Hedge Position(s) relating to the Securities or contracts in securities, options, futures, derivatives or foreign exchange relating to such Securities.

"**Cleared Securities**" means any Securities that are Global Securities held by a Common Depository, Common Safekeeper or custodian for, or registered in the name of a nominee of, a Relevant Clearing System (and each a "**Cleared Security**").

"**Clearing System Business Day**" means, in respect of a Relevant Clearing System, any day on which such Relevant Clearing System is open for the acceptance and execution of settlement instructions.

"**Clearstream**" means Clearstream Banking, société anonyme and any successor thereto.

"**Clearstream Rules**" means the Management Regulations of Clearstream and the Instructions to Participants of Clearstream, as may be from time to time amended, supplemented or modified.

"**Common Depository**" means, in relation to a particular Series, whether listed on any Relevant Stock Exchange or elsewhere, such common depository outside the United Kingdom and the United States (and the possessions of the United States) as shall be specified in the Final Terms with respect to such Series.

"**Common Safekeeper**" has the meaning given to it in General Condition 1.1(e) (*Initial Issue of Global Securities*).

"**Component**" means, in relation to an Index, any share, security or other component which comprises such Index.

"**Conditions**" has the meaning given to it in the opening italicised paragraph of the General Conditions.

"**Currency Disruption Event**" means, with respect to a Series, the occurrence or official declaration of an event impacting one or more currencies that the Issuer determines would materially disrupt or impair its ability to meet its obligations in the Settlement Currency or otherwise settle, clear, or hedge such Series.

"**Currency Replacement Event**" means the Settlement Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction.

"**D Rules**" means the requirements under U.S. Treasury Regulation section 1.163-5(c)(2)(i)(D).

"**Deed of Covenant**" has the meaning given to it by section A: (INTRODUCTION) of the General Conditions.

"**Definitive Bearer Securities**" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than Dutch Securities, French Cleared Securities and French Securities)*).

"**Definitive Registered Securities**" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than Dutch Securities, French Cleared Securities and French Securities)*).

"**Definitive Securities**" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than Dutch Securities, French Cleared Securities and French Securities)*).

"**Delisting**" means, in respect of any Shares, that the relevant Exchange announces that, pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately relisted, retraded or requoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

"**Determination Agent**" has the meaning given to it in section A: (INTRODUCTION) of the General Conditions.

"**Disrupted Day**" means:

- (a) except with respect to a Multi-exchange Index, any Scheduled Trading Day on which a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred; and
- (b) with respect to any Multi-exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index, (ii) the Related Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred.

"**Distribution Compliance Period**" means the period that ends 40 calendar days after the completion of the distribution of each Series, as certified by the relevant Manager (in the case of a

non-syndicated issue) or the relevant lead Manager (in the case of a syndicated issue), who shall notify the Managers when all Managers participating in that syndicated issue have so certified in respect of the Securities purchased by or through it).

"Dutch Securities" means Securities issued in the form of Global Registered Securities which will be delivered to, registered in the name of, and cleared through the Dutch Central Securities Depository Euroclear Netherlands (as specified in the Final Terms), in accordance with all applicable Dutch laws, regulations and rules. Dutch Securities will not be issued in definitive form.

"Early Cancellation Notice Period Number" means, in respect of a Series of Certificates, 10, or such other number specified as such in the Final Terms (which shall not be less than 10).

"Early Cash Settlement Date" means the date specified as such in the notice given to Holders in accordance with General Condition 11 (*Early cancellation or adjustment following an Additional Disruption Event*).

"Early Cash Settlement Amount" means on any day and in relation to the relevant event leading to the early cancellation of the Securities, an amount in the Settlement Currency equal to the market value of a Security following the event triggering the early cancellation. Such amount shall be determined by the Determination Agent as soon as reasonably practicable following the event giving rise to the early cancellation of the Securities and by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

- (a) market prices or values for the Underlying Asset and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) internal pricing models; and
- (c) prices at which other market participants might bid for securities similar to the Securities,

provided that, where 'Unwind Costs' is specified to be 'Not Applicable' in the Final Terms, the Determination Agent shall not take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

For the purposes of General Condition 15 (*Events of Default*), in determining the Early Cash Settlement Amount, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to fully perform its obligations in respect of the Securities.

"Early Closure" means:

- (a) except with respect to a Multi-exchange Index, the closure on any Exchange Business Day of the relevant Exchange (or in the case of an Index Linked Security, any relevant Exchange(s) relating to Components that comprise 20 per cent or more of the level of the relevant Index) or any Related Exchange(s) prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange(s) or any Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; and
- (b) with respect to any Multi-exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component or the Related Exchange prior to its Scheduled Closing Time, unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"ETF" means a fund, pooled investment vehicle, collective investment scheme, partnership, trust or

other similar legal arrangement, which issues or creates shares that are listed and traded on an exchange

"**EUR**", "**euro**" and "**€**" each means the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).

"**Euroclear**" means Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II B-1210, Brussels, Belgium or any successor thereto.

"**Euroclear France**" means Euroclear France S.A., 115 rue Réaumur, F-75081 Paris-CEDEX 02, France or any successor or replacement thereto.

"**Euroclear Netherlands**" means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Herengracht 459-469, 1017 BS Amsterdam, the Netherlands or any successor or replacement thereto.

"**Euroclear Netherlands Rules**" means the terms and conditions governing the use of Euroclear Netherlands and the operating procedures of Euroclear Netherlands, as may be amended, supplemented or modified from time to time.

"**Euroclear Rules**" means the terms and conditions governing the use of Euroclear and the operating procedures of Euroclear, as may be amended, supplemented or modified from time to time.

"**Euronext Amsterdam**" means Euronext Amsterdam N.V., Beursplein 5, 1012 JW Amsterdam, the Netherlands.

"**Eurozone**" means the region comprising of member states of the European Union that have adopted the euro as the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

"**Event of Default**" has the meaning given to it in General Condition 15 (*Events of Default*).

"**Exchange**" means:

- (a) in respect of an Index relating to Index Linked Securities: (i) which is not a Multi-exchange Index, each exchange or quotation system specified as such for such Index in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange; and (ii) which is a Multi-exchange Index, the principal stock exchange(s) on which any Component of such Index is principally traded, as determined by the Determination Agent; and
- (b) in respect of a Share relating to Share Linked Securities, each Exchange or quotation system specified as such for such Share in the Final Terms, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange.

"**Exchange Business Day**" means:

- (a) except with respect to a Multi-exchange Index, any Scheduled Trading Day on which each Exchange is open for trading during its regular trading sessions, notwithstanding any such Exchange closing prior to its Scheduled Closing Time; and
- (b) with respect to a Multi-exchange Index, any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the Index; and (ii) each Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or the Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Date" means, in relation to a Temporary Global Security, the calendar day falling after the expiry of 40 calendar days after its issue date and, in relation to a Permanent Global Security, a calendar day falling not less than 60 calendar days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issue and Paying Agent is located and (if applicable) in the city in which the Relevant Clearing System is located.

"Exchange Disruption" means:

- (a) except with respect to a Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the Exchange (or, in the case of Index Linked Securities, on any relevant Exchange(s) relating to Components that comprise 20 per cent or more of the level of the relevant Index) or (ii) to effect transactions in, or obtain market values for, futures and options contracts relating to the Components of the relevant Index on any relevant Related Exchange; and
- (b) with respect to any Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component on the Exchange in respect of such Component; or (ii) futures or options contracts relating to the Index on the Related Exchange.

"Exchange Event" means in respect of (i) Cleared Securities, that the Issuer has been notified that any Relevant Clearing System has permanently ceased doing business and no successor clearing system is available, and (ii) Global Securities that are not Cleared Securities, that the Issuer has failed to make any payment of principal when due.

"Extraordinary Event" means each of a Merger Event, Tender Offer, Nationalisation, Insolvency Filing, Insolvency, Delisting, Fund Disruption Event or the Share is otherwise cancelled or an announcement has been made for it to be cancelled for whatever reason, as the case may be, (together the **"Extraordinary Events"**).

"Extraordinary Market Disruption" means, on or after the Trade Date, an extraordinary event or circumstance, including any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), a natural disaster, an act of war, strike, blockade, boycott or lockout or any other similar event or circumstance which the Issuer determines has prevented it from performing its obligations, in whole or in part, under the Securities.

"Extraordinary Resolution" means a resolution relating to the relevant Securities and passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority of at least 75 per cent of the votes.

"Final Settlement Cut-off Date" means the Specified Early Cash Settlement Date or Optional Cash Settlement Date, as applicable.

"Final Terms" means, with respect to a Series, the Final Terms specified as such for such Securities.

"Foreign Ownership Event" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to hold, acquire, establish, re-establish, substitute or maintain any Hedge Positions, due to any foreign ownership restriction imposed by the issuer of and/or counterparty to such Hedge Positions, or any court, tribunal or regulatory authority having competent jurisdiction with respect to the ability of the Issuer and/or any of its Affiliates to hold, acquire, maintain or own such Hedge Positions.

"French Cleared Securities" means Securities represented by Global Bearer Securities in CGN Form which are deposited with Euroclear France acting as central depository.

"French Securities" means Securities the form, exchange, title, transfer and payment provisions of which as set out in General Conditions 1.1(d), 1.2(c), 1.4(c), 1.5(c) and 4.5 are governed by French law.

"FSMA" means the Financial Services and Markets Act 2000, as amended from time to time.

"Fund Disruption Event" means, in respect of a Share of an ETF, any of the following:

- (a) the relevant Shares are reclassified or the Share Company is acquired by, or aggregated into, another fund, depositary bank, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement whose mandate, risk-profile and/or benchmarks are different from the mandate, risk-profile and/or benchmark of the Share Company as stated as at the Trade Date;
- (b) there is a material change in the Share Company, the constitutional documents of the Share Company or the mandate, risk profile, investment guidelines or objectives or dealing terms of the Share Company as stated as at the Trade Date (including without limitation any change in the type of assets in which the relevant Share Company invests or the level of embedded leverage);
- (c) there is a material breach of the constitutional documents of the Share Company or the investment, borrowing or stock lending restrictions of the Share Company;
- (d) the director, trustee and/or investment manager of the Share Company, in accordance with the provisions of the constitutional documents of the Share Company, requires the Issuer to redeem or transfer such Shares held by the Issuer or its Affiliates;
- (e) the currency denomination of the Shares is amended in accordance with the constitutional documents of the Share Company;
- (f) any change in the regulatory or tax treatment applicable to the Share Company or the Shares, as applicable, which could have a negative effect on the Issuer or its Affiliates if it were the holder of such Shares;
- (g) the activities of the Share Company, its directors, the trustee and/or the investment manager of the Share Company or any service provider of the Share Company becomes subject to (i) any investigation, review, proceeding or litigation for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason, or (ii) any disciplinary action is taken in respect of such Share Company, its directors, trustee and/or investment manager of the Share Company or service providers (including without limitation the suspension or removal of any requisite approval or licence), in each case by any governmental, legal, administrative or regulatory authority;
- (h) a material change in national, international, financial, political or economic conditions or currency exchange rate or exchange controls;
- (i) a material change or prospective material change in the size, nature, management or frequency of trading of the Shares or any other characteristics of the Share Company;
- (j) the occurrence or existence of any event, circumstance or cause beyond the control of the Issuer that has had or would be expected to have a material adverse effect on (i) the Hedge Positions of the Issuer and/or its Affiliates or their ability to hedge their positions or (ii) the cost which the Issuer and/or its Affiliates incurs in hedging its position, in each case with respect to the Share Company;
- (k) a change in the operation, organisation or management of any Share Company (including without limitation any change to the services providers of the Share Company) which the Determination Agent considers to have a material effect on the Securities or on the Issuer (including the Issuer's hedging risk profile or ability to effectively hedge its liability under the Securities);
- (l) in relation to the events in paragraphs (a) to (f) above, there is an announcement by or on behalf of the Share Company or by the Exchange that such an event will occur; or
- (m) an illegality occurs or the relevant authorisation or licence is revoked in respect of the directors, the trustee and/or the investment manager of the Share Company and/or the Share

Company.

"Futures or Options Exchange" means the relevant exchange in options or futures contracts on the relevant Share or the relevant Index, as the case may be, as determined by the Determination Agent.

"FX Disruption Event" means the occurrence of any of the following events, as determined by the Determination Agent:

- (a) *Currency Replacement Event*: A Currency Replacement Event;
- (b) *Dual Exchange Rate*: A relevant Exchange Rate splits into dual or multiple currency exchange rates;
- (c) *Illiquidity*: It is or becomes or is likely to become impossible or impracticable for the Issuer to obtain any Settlement Currency or obtain or use an Exchange Rate in an appropriate amount;
- (d) *Inconvertibility*: The occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to convert the Settlement Currency into another currency (or vice versa) through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);
- (e) *Non-Transferability*: The occurrence of any event in or affecting any relevant jurisdiction that makes it or is likely to make it impossible and/or impracticable for the Issuer to deliver any Settlement Currency into a relevant account; and/or
- (f) *Price Source Disruption*: A Price Source Disruption.

"GBP", **"sterling"** and **"£"** each means pounds sterling the lawful currency of the United Kingdom.

"Global Bearer Securities" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than Dutch Securities, French Cleared Securities and French Securities)*).

"Global Registered Securities" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than Dutch Securities, French Cleared Securities and French Securities)*).

"Global Securities" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than Dutch Securities, French Cleared Securities and French Securities)*).

"Hedge Positions" means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions or (c) other instruments or arrangements (howsoever described) by the Issuer or any of its Affiliates in order to hedge individually, or on a portfolio basis, the Issuer's obligations in respect of the Securities.

"Hedging Disruption" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Hedging Shares" means the Number of Shares (in the case of Share Linked Securities) or Components comprised in any Index that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Securities.

"Holder" has the meaning given to it in General Condition 1.4(a) (*Title to Securities (other than Dutch Securities and French Securities)*).

"Holder Put Exercise Date" has the meaning given to it in General Condition 5 (*Exercise and Cancellation of Securities*).

"Increased Cost of Hedging" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Increased Cost of Stock Borrow" means that the Borrow Cost to borrow any Share or any component comprised in an Index has increased above the Initial Stock Loan Rate.

"Index" means an index (which shall not be a proprietary index created by the Issuer or an associate of the Issuer) specified in the Final Terms

"Index Linked Security" means a Security, payments in respect of which will be contingent on and/or calculated by reference to an Index.

"Index Sponsor" means, in relation to an Index, the corporation or entity that is responsible for setting and reviewing the rules and procedures, and the methods of calculation and adjustments, if any, related to such Index.

"Initial Price" means the price or level of the Underlying Asset specified in the Final Terms.

"Initial Stock Loan Rate" means, in respect of a Share or a Component comprised in an Index, the initial stock loan rate specified in relation to such Share or Component in the Final Terms; or if none is specified in the Final Terms, the Borrow Cost on the Trade Date for such Share or Component.

"Insolvency" means, by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, termination or winding-up of, or any analogous proceeding affecting, a Share Company, (a) all the Shares of that Share Company are required to be transferred to a trustee, liquidator or other similar official or (b) the holders of the Shares of that Share Company become legally prohibited from transferring them or (c) the Share Company is dissolved, terminated or ceases to exist, as the case may be.

"Insolvency Filing" means that a Share Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, or it has a resolution passed or an announcement published for its dissolution or termination, or it has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by a creditor and such proceeding is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof.

"Issue and Paying Agent" has the meaning given to it in section A: (INTRODUCTION) of the General Conditions.

"Issue Currency" means the currency specified as such in the Final Terms.

"Issue Date" means the date specified in the Final Terms.

"Issue Price" means the price specified in the Final Terms, calculated on the basis of the Initial Price of the Underlying Asset.

"Issuer" means Barclays Bank PLC.

"Issuer Tax Event" has the meaning given to it in General Condition 17 (*Taxation*).

"Local Jurisdiction Taxes and Expenses" means in respect of each Security, all present, future or contingent Taxes, together with interest, additions to Taxes or penalties, which are (or may be) or were (or may have been) withheld or payable or otherwise incurred under the laws, regulations or administrative practices of the jurisdiction of any Share or any Component comprised in an Index (the **"Local Jurisdiction"**) or any other state (or political sub-division or authority thereof or therein) in respect of:

- (a) the issue, transfer, exercise, cancellation, unwind or enforcement of the Securities;
- (b) any payment (or delivery of Securities) to such Holder;
- (c) a person (not resident in the Local Jurisdiction) or any of its or its agent's Shares or any Component comprised in an Index or any rights, distributions or dividends appertaining to any such Share or any such (had such an investor (or agent) purchased, owned, held, realised, sold or otherwise disposed of Shares in such a number as the Determination Agent may determine to be appropriate as a hedge or related trading position in connection with the Securities); or
- (d) any of the Issuer's (or any Affiliates) other hedging arrangements in connection with the Securities.

"London Stock Exchange" means London Stock Exchange plc.

"Loss of Stock Borrow" means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share or any Components comprised in an Index in an amount equal to the Hedging Shares at a Borrow Cost equal to or less than the Maximum Stock Loan Rate.

"Manager" means the Issuer or Barclays Capital Inc., or such other entity as specified in the Final Terms.

"Market Disruption Event" means:

- (a) except with respect to a Multi-exchange Index, the occurrence or existence of:
 - (i) a Trading Disruption, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time;
 - (ii) an Exchange Disruption, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time;
 - (iii) an Early Closure; or
 - (iv) any event, which the Determination Agent determines is material, which disrupts or impairs the ability of the Issuer or of any market participants to effect transactions in, or obtain market values for, futures, options or derivatives contracts relating to the Underlying Asset (including any proprietary index created by the Issuer or an associate of the Issuer);
- (b) with respect to a Multi-exchange Index, the occurrence or existence, in respect of any Component, of:
 - (i) a Trading Disruption in respect of such Component, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;
 - (ii) an Exchange Disruption in respect of such Component, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or

- (iii) an Early Closure in respect of such Component;
- (c) in all cases, the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (i) a Trading Disruption; (ii) an Exchange Disruption, which, in either case, the Determination Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange; or (iii) an Early Closure, in each case in respect of such futures or options contracts.

In addition, for the purposes of determining whether a Market Disruption Event exists in respect of an Index which is not a Multi-exchange Index at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that security to (y) the overall level of such Index, in each case immediately before the Market Disruption Event occurred.

"Maximum Stock Loan Rate" means, in respect of a Share or a Component comprised in an Index, the rate specified in the Final Terms, or if none is specified in the Final Terms, the Initial Stock Loan Rate.

"Merger Event" means, in respect of any relevant Shares, any:

- (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent or more of such Shares outstanding;
- (b) consolidation, amalgamation, merger or binding share exchange of the Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which results in a reclassification or change of less than 20 per cent of the relevant Shares outstanding);
- (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity for such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent or more of such Shares (other than such Shares owned or controlled by the offeror); or
- (d) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in which the Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding, but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent of the outstanding Shares immediately following such event.

"Minimum Tradable Amount" means the amount specified in the Final Terms.

"Multi-exchange Index" means any Index specified as such in the Final Terms.

"Nationalisation" means, in respect of any relevant Shares, that all the Shares or all the assets or substantially all the assets of the relevant Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

"New Bank Issuer" has the meaning given to it in General Condition 22 (*Substitution*).

"NGN Form" has the meaning given to it in General Condition 1.1(e) (*Initial Issue of Global Securities*).

"NSS" has the meaning given to it in General Condition 1.1(e) (*Initial Issue of Global Securities*).

"Number of Securities" means the number specified in the Final Terms.

"NYSE Euronext Amsterdam" means the regulated market of Euronext Amsterdam, which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

"Paying Agents" has the meaning given to it in section A: (INTRODUCTION) of the General Conditions.

"Payment Date" means a day on which a payment is due in respect of the Securities.

"Permanent Global Security" has the meaning given to it in General Condition 1.2(a) (*Exchange of Global Securities (other than French Cleared Securities and French Securities)*).

"Potential Adjustment Event" means in respect of any relevant Shares, any of the following or a declaration by the relevant Share Company of the terms of any of the following:

- (a) a subdivision, consolidation or reclassification of the relevant Shares (other than a Merger Event) or a free distribution or dividend of any such Shares to existing holders of the relevant Shares by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) additional Shares, (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Share Company equally or proportionately with such payments to holders of such Shares, (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or Securities or other assets in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;
- (c) an amount per Share which the Determination Agent determines should be characterised as an extraordinary dividend;
- (d) a call by the Share Company in respect of the relevant Shares that are not fully paid;
- (e) a repurchase by the Share Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of the Share Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides, upon the occurrence of certain events, for a distribution of preferred stock, Securities, debt instruments or stock rights at a price below their market value, as determined by the Determination Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

"Price Source Disruption" means it becomes impossible or impracticable to obtain an Exchange Rate on or in respect of any Rate Calculation Date (or, if different, the day on which rates for that Rate Calculation Date would, in the ordinary course, be published or announced by the relevant pricing source(s)).

"Programme" means the Global Structured Securities Programme as defined in, established by and contemplated in the Agency Agreement, as the same may be from time to time amended, supplemented or modified.

"Rate Calculation Date" means each day on which the Exchange Rate is due to be determined under the terms of the Securities.

"Record Date" means, in relation to a payment under a Registered Security, the fifteenth calendar day (whether or not such fifteenth calendar day is a Business Day) before the relevant due date for such payment, except that, with respect to Cleared Securities that are represented by a Global Registered Security, it shall be the Clearing System Business Day immediately prior to the due date

for payment.

"Register" means, with respect to any Registered Securities, the register of holders of such Securities maintained by the applicable Registrar.

"Registrar" has the meaning given to it in section A: (INTRODUCTION) of the General Conditions.

"Registration Agent" means the party specified in the Final Terms.

"Regulation S Global Security" means a Regulation S Security in global form.

"Related Exchange" means, subject to the below, in respect of the Underlying Asset, each exchange or quotation system specified as such for such Underlying Asset in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures and options contracts relating to such Underlying Asset has temporarily relocated (provided that the Determination Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Asset on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that, where 'All Exchanges' is specified as the Related Exchange in the Final Terms, "Related Exchange" shall mean each exchange or quotation system where trading has a material effect (as determined by the Determination Agent) on the overall market for futures or options contracts relating to such Underlying Asset.

"Relevant Clearing System" means, as appropriate, Euroclear, Clearstream, Euroclear Netherlands and/or Euroclear France, as the case may be, through which interests in Securities are to be held and/or through an account at which such Securities are to be cleared.

"Relevant Date" means, in respect of any Security, the date on which payment in respect of it first becomes due (or would have first become due if all conditions to settlement had been satisfied) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date five calendar days after that on which notice is duly given to the Holders that, upon further presentation of the Security being made in accordance with these General Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"Relevant Rules" means the Clearstream Rules, the Euroclear Rules, the Euroclear Netherlands Rules, and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System, as updated from time to time.

"Relevant Stock Exchange" means, in respect of any Series, the stock exchange upon which such Securities are listed, being the principal stock exchange of France, Luxembourg or the Netherlands, as specified in the Final Terms.

"Scheduled Closing Time" means, in respect of any Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours or other trading outside regular trading session hours.

"Scheduled Trading Day" means, in respect of any Underlying Asset:

- (a) that is not a Multi-exchange Index, any day on which each Exchange and each Related Exchange in respect of such Underlying Asset are scheduled to open for trading for their respective regular trading sessions; or
- (b) that is a Multi-exchange Index, any day on which (i) the relevant Index Sponsor is scheduled to publish the level of the relevant Index and (ii) the Related Exchange in respect of such Underlying Asset is scheduled to be open for trading for its regular trading session.

"Scheduled Valuation Date" has the meaning given to it in General Condition 9 (*Consequences of Disrupted Days*).

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Security**" or "**Securities**" means any Certificates which may from time to time be issued pursuant to the Programme in accordance with the terms of this Base Prospectus. Unless the context otherwise requires, any reference to "Security" shall be deemed to refer to a single Certificate.

"**Security Settlement Cut-off Date**" has the meaning given to it in General Condition 5.2 (*Exercise and Cancellation of Open-ended Turbo Securities*).

"**Series**" means the Securities of each original issue together with the Securities of any further issues expressed to be consolidated to form a single Series with the Securities of an original issue.

"**Settlement Amount**" means the Optional Cash Settlement Amount, the Early Cash Settlement Amount or the Specified Early Cash Settlement Amount, as applicable.

"**Settlement Currency**" means the currency specified in the Final Terms.

"**Settlement Expenses**" means, in respect of any Security or Securities, any costs, fees and expenses or other amounts (other than in relation to Taxes) payable by a Holder per Security on or in respect of or in connection with the cancellation, exercise or settlement of such Security or Securities as determined by the Determination Agent.

"**Settlement Number**" means, in respect of a Series, 180 unless otherwise specified in the Final Terms.

"**Share**" means, in relation to a Security, a share (including of an ETF), a unit, a depositary receipt, an interest or an equity unit to which such Security relates.

"**Share Company**" means, in respect of a Share, the company, the depositary bank, the fund, the pooled investment vehicle, the collective investment scheme, the partnership, the trust or other legal arrangement that has issued or gave rise to the relevant Share.

"**Share Linked Security**" means a Security, payments in respect of which will be contingent on and/or calculated by reference to one or more Shares.

"**Specified Currency**" means the currency or currencies specified in the Final Terms.

"**Specified Jurisdiction**" means the jurisdiction specified in the Final Terms, provided that if the Specified Currency is specified to be euro in the Final Terms, Specified Jurisdiction is to mean any of the Eurozone countries.

"**Substitute Assets**" has the meaning given to it in General Condition 5.1(c) (*Exercise and Cancellation of Open-ended Mini Securities – Put Option*).

"**Successor**" means, in relation to any Agent or such other or further person as may from time to time be appointed by the Issuer in respect of Securities, the person identified as the successor to such Agent or other person by the Determination Agent (or, if the successor relates to the Determination Agent, the Issuer). Notice of any Successor identified shall be given to Holders as soon as reasonably practicable after such identification.

"**Successor Index**" has the meaning given to it in General Condition 7.2 (*Successor Index Sponsor or substitution of Index with substantially similar calculation*).

"**Successor Index Sponsor**" has the meaning given to it in General Condition 7.2 (*Successor Index Sponsor or substitution of Index with substantially similar calculation*).

"**TARGET Business Day**" means a day on which the TARGET System is operating.

"**TARGET System**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 (**TARGET2**) (or, if such system ceases to be operative, such other system (if any) determined by the Determination Agent to be a suitable replacement).

"**Taxes**" means any tax, duty, impost, levy, charge or contribution in the nature of taxation or any withholding or deduction for or on account thereof, including (but not limited to) any applicable stock exchange tax, turnover tax, stamp duty, stamp duty reserve tax and/or other taxes, duties, assessments or governmental charges of whatever nature chargeable or payable and includes any interest and penalties in respect thereof.

"**TEFRA**" means the U.S. Tax Equity and Fiscal Responsibility Act of 1982.

"**Temporary Global Security**" has the meaning given to it in General Condition 1.2(a) (*Exchange of Global Securities (other than French Cleared Securities and French Securities)*).

"**Tender Offer**" means, in respect of a Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent and less than 100 per cent of the outstanding shares of the Share Company as determined by the Determination Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Determination Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Determination Agent).

"**Trade Date**" means the date specified in the Final Terms.

"**Trading Disruption**" means:

- (a) except with respect to a Multi-exchange Index, any suspension of, impairment of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to the Share on the Exchange or, in the case of an Index Linked Security, on any relevant Exchange(s) relating to any Component that comprise 20 per cent or more of the level of the relevant Index) or (ii) in futures or options contracts relating to the Share or the relevant Index on any relevant Related Exchange; and
- (b) with respect to any Multi-exchange Index, any suspension of, impairment of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to any Component on the Exchange in respect of such Component or (ii) in futures or options contracts relating to the Index (or any Component thereof) on the Related Exchange.

For the avoidance of doubt, the following events shall be deemed to be a suspension or limitation of trading for the purposes of a Trading Disruption, as determined by the Determination Agent: (i) a price change exceeding limits set by the relevant Exchange; (ii) an imbalance of orders; or (iii) a disparity in bid prices and ask prices.

"**Tranche**" has the meaning given to it in section A: (INTRODUCTION) of the General Conditions.

"**Transfer Agents**" has the meaning given to it in section A: (INTRODUCTION) of the General Conditions.

"**Underlying Asset**" means, in relation to a Series, the Index or Share specified in the Final Terms (provided that where the Final Terms specifies an Index, the Underlying Asset represents a notional investment in such Index with a notional investment size of one unit of Underlying Asset Currency per index point).

"**Underlying Asset Currency**" means the currency specified as such in the Final Terms.

"**USD**", "**US\$**", "**\$**" and "**U.S. Dollars**" each means United States dollars.

"**Wge**" means the Dutch Act on Giro Transfers of Securities (*Wet giraal effectenverkeer*), as amended from time to time.

29.2 **Interpretation**

- (a) Capitalised terms used but not defined in these General Conditions will have the meanings given to them in the Final Terms, the absence of any such meaning indicating that such term is not applicable to the Securities of the relevant Series.
- (b) A reference to a "person" in the Conditions includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (c) A reference in the Conditions to a provision of law is a reference to that provision as amended or re-enacted.
- (d) References in the Conditions to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

PRO FORMA FINAL TERMS

The Final Terms for each Series will include such of the following information as is applicable with respect to such Securities.



BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

[Up to] [•] Securities pursuant to the Global Structured Securities Programme [(to be consolidated and to form a single series with the [currency][amount][title] Securities due [•], and issued on [•] pursuant to the Global Structured Securities Programme (the "**Tranche [•] Securities**")

Issue Price: [•]

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 11 dated 11 June 2014[, as supplemented on [•]], which constitutes a base prospectus (the "**Base Prospectus**") for the purpose 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. Words and expressions defined in the Base Prospectus and not defined in this document shall bear the same meanings when used herein.

The Base Prospectus is available for viewing at <http://irreports.barclays.com/prospectuses-and-documentation/structured-securities/prospectuses> and this Final Terms document is available at <http://www.barclays.com/prospectuses-and-documentation/structured-securities/final-terms> and copies of each may be obtained 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.

Barclays

Final Terms dated [•]

PART A – CONTRACTUAL TERMS

Provisions relating to the Securities

1. (a) Series: [•]
 [(b) Tranche: [•]]
- [The Securities shall be consolidated and form a single series with the Tranche [•] Securities but shall not be fungible with the Tranche [•] Securities until such time as the clearing systems recognise the Securities to be fungible with the Tranche [•] Securities.]
2. Securities:
- (a) Number of Securities: [[Up to] [•]
 [Up to authorised number of Securities: [•]
 Initial issuance number of Securities as at the Issue Date: [•]]]
- [(i) Series: [•]
 (ii) Tranche: [•]]
- (b) Minimum Tradable Amount: [•] [Not Applicable]
3. Issue Price: [•] per Security
- [The Issue Price includes a [commission element][fee] which will be no more than [•]% of the Issue Price [per annum]]
4. Issue Date: [•]
5. Issue Currency: [•]
6. Settlement Currency: [•]
7. Type of Security: [Open-ended Mini Long (Local)]
 [Open-ended Mini Long (Currency Translated)]
 [Open-ended Mini Short (Local)]
 [Open-ended Mini Short (Currency Translated)]
 [Open-ended Mini Long (Quanto)]
 [Open-ended Mini Short (Quanto)]
 [Open-ended Turbo Long (Local)]
 [Open-ended Turbo Long (Currency Translated)]
 [Open-ended Turbo Short (Local)]
 [Open-ended Turbo Short (Currency Translated)]
 [Open-ended Turbo Long (Quanto)]
 [Open-ended Turbo Short (Quanto)]
 [Open-ended Tracker with Management Fee Drain (Local)]
 [Open-ended Tracker with Management Fee Drain (Currency Translated)]
 [Open-ended Tracker without Management Fee Drain (Local)]
 [Open-ended Tracker without Management Fee Drain

(Currency Translated)]

[Open-ended Tracker (Quanto) Type A]

[Open-ended Tracker (Quanto) Type B]

Provisions relating to the Underlying Asset

8. (a) Share: [•] [Not Applicable]
- [(i) Initial Price [•] [Not Applicable]
- (ii) Exchange[s]: [•] [Not Applicable]
- (iii) Related Exchange[s]: [•] [All Exchanges] [Not Applicable]
- (iv) Underlying Asset Currency: [•] [Not Applicable]
- (v) Bloomberg Screen: [•] [Not Applicable]
- (vi) Reuters Screen Page: [•] [Not Applicable]
- (vii) Underlying Asset ISIN: [•] [Not Applicable]
- (viii) Substitution: (*General Condition 8.3 (Substitution of Shares)*) [Substitution of Shares – Standard]
[Substitution of Shares – ETF underlying]
[Not Applicable]
- (b) Index: [•] [Not Applicable]
- [(i) Initial Price [•] [Not Applicable]
- (ii) Exchange[s]: [•] [Multi-exchange Index: [•]] [Not Applicable]
- (iii) Related Exchange[s]: [•] [All Exchanges] [Not Applicable]
- (iv) Underlying Asset Currency: [•] [Not Applicable]
- (v) Bloomberg Screen: [•] [Not Applicable]
- (vi) Reuters Screen Page: [•] [Not Applicable]
- (vii) Index Sponsor[s]: [•] [Not Applicable]

Provisions relating to Open-ended Mini Securities*(General Condition 5.1 (Exercise and Cancellation of Open-ended Mini Securities))*

9. Provisions relating to Open-ended Mini Securities: [Applicable] [Not Applicable]
- [[(a) Reset Date: [•]. The first Reset Date shall be [•] [the Issue Date] [Not Applicable]
- (b) Initial Current Margin: [•] [Not Applicable]
- (c) Maximum Current Margin: [•] [Not Applicable]
- (d) Initial Financing Level: [•] [Not Applicable]
- (e) Financing Level Currency: [•] [Not Applicable]
- (f) Initial Quanto Hedging Charge Level: [•] [Not Applicable]

- (g) Quanto Reset Date: [•]. The first Quanto Reset Date shall be [•] [the Issue Date] [Not Applicable]
- (h) Dividends: [Applicable] [Not Applicable]
- (i) Dividend Participation: [•] [Not Applicable]
- (j) Specified Early Cash Settlement Date: [•] [As defined in the Conditions] [Not Applicable]
- (k) Stop Loss Observation Start Date: [•] [Not Applicable]
- (l) Initial Stop Loss Level: [•] [Not Applicable]
- (m) Stop Loss Rounding Convention: [[Upwards] [Downwards] to the nearest Stop Loss Rounding Amount] [Not Applicable]
- (n) Stop Loss Rounding Amount: [•] [Not Applicable]
- (o) Initial Stop Loss Premium Percentage: [•] [Not Applicable]
- (p) Minimum Stop Loss Premium Percentage: [•] [Not Applicable]
- (q) Maximum Stop Loss Premium Percentage: [•] [Not Applicable]
- (r) Optional Cash Settlement Date: [•] [As defined in the Conditions] [Not Applicable]
- (s) Put Option Notice Month: [•] [Not Applicable]
- (t) Put Option Commencement Year: [•] [Not Applicable]
- (u) Valuation Time: [•] [As defined in the Conditions]
- (v) Security Ratio: [•]
- (w) Settlement Number: [•] [As defined in the Conditions]

Provisions relating to Open-ended Turbo Securities

(General Condition 5.2 (Exercise and Cancellation of Open-ended Turbo Securities))

10. Provisions relating to Open-ended Turbo Securities: [Applicable] [Not Applicable]
- [(a) Reset Date: [•]. The first Reset Date shall be [•] [the Issue Date] [Not Applicable]
- (b) Initial Current Margin: [•] [Not Applicable]
- (c) Maximum Current Margin: [•] [Not Applicable]
- (d) Initial Financing Level: [•] [Not Applicable]
- (e) Financing Level Currency: [•] [Not Applicable]
- (f) Initial Quanto Hedging Charge Level: [•] [Not Applicable]
- (g) Quanto Reset Date: [•]. The first Quanto Reset Date shall be [•] [the Issue Date] [Not Applicable]

- (h) Dividends: [Applicable] [Not Applicable]
- (i) Dividend Participation: [•] [Not Applicable]
- (j) Specified Early Cash Settlement Date: [•] [As defined in the Conditions] [Not Applicable]
- (k) Specified Early Cash Settlement Amount: [•] [As defined in the Conditions] [Not Applicable]
- (l) Knock-out Observation Start Date: [•] [As defined in the Conditions] [Not Applicable]
- (m) Optional Cash Settlement Date: [•] [As defined in the Conditions] [Not Applicable]
- (n) Put Option Notice Month: [•] [Not Applicable]
- (o) Put Option Commencement Year: [•] [Not Applicable]
- (p) Valuation Date: [•] [As defined in the Conditions]
- (q) Valuation Time: [•] [As defined in the Conditions]
- (r) Security Ratio: [•]
- (s) Settlement Number: [•] [As defined in the Conditions]

Provisions relating to Open-ended Tracker Securities

(General Condition 5.3 (Exercise and Cancellation of Open-ended Tracker Securities))

- 11. Provisions relating to Open-ended Tracker Securities: [Applicable] [Not Applicable]
 - (a) Initial Quanto Hedging Charge Level: [•] [Not Applicable]
 - (b) Initial Quanto Management Fee Level: [•] [Not Applicable]
 - (c) Maximum Quanto Management Fee Level: [•] [Not Applicable]
 - (d) Quanto Reset Date: [•]. The first Quanto Reset Date shall be [•] [the Issue Date] [Not Applicable]
 - (e) Management Fee: [•] [Not Applicable]
 - (f) Optional Cash Settlement Date: [•] [As defined in the Conditions] [Not Applicable]
 - (g) Put Option Notice Month: [•] [Not Applicable]
 - (h) Put Option Commencement Year: [•] [Not Applicable]
 - (i) Valuation Time: [•] [As defined in the Conditions]
 - (j) Security Ratio: [•]
 - (k) Settlement Number: [•] [As defined in the Conditions]

Provisions relating to disruption events and taxes and expenses (General Condition 7)

- 12. Additional Disruption Events:
 - (General Condition 11 (Early Cancellation or adjustment following Additional Disruption Event))*

- | | | |
|-----|---|---|
| (a) | Issuer Tax Event: | [Applicable] [Not Applicable] |
| (b) | Currency Disruption Event: | [Applicable] [Not Applicable] |
| (c) | Extraordinary Market Disruption: | [Applicable] [Not Applicable] |
| (d) | Change in Law: | [Applicable] [Not Applicable] |
| (e) | Hedging Disruption: | [Applicable] [Not Applicable] |
| (f) | Increased Cost of Hedging: | [Applicable] [Not Applicable] |
| (g) | Affected Jurisdiction Hedging Disruption: | [Applicable] [Not Applicable] |
| | - Affected Jurisdiction: | [•] [Not Applicable] |
| (h) | Affected Jurisdiction Increased Cost of Hedging: | [Applicable] [Not Applicable] |
| | - Affected Jurisdiction: | [•] [Not Applicable] |
| (i) | Increased Cost of Stock Borrow: | [Applicable] [Not Applicable] |
| | - Initial Stock Loan Rate: | [•] [Not Applicable] |
| (j) | Loss of Stock Borrow: | [Applicable] [Not Applicable] |
| | - Maximum Stock Loan Rate: | [•] [Initial Stock Loan Rate] [Not Applicable] |
| (k) | Fund Disruption Event: | [Applicable] [Not Applicable] |
| (l) | Foreign Ownership Event: | [Applicable] [Not Applicable] |
| 13. | FX Disruption Event:
<i>(General Condition 12 (FX Disruption Event))</i> | [Applicable] [Not Applicable] |
| | (a) Specified Currency: | [•] |
| | (b) Specified Jurisdiction: | [•] |
| 14. | Local Jurisdiction Taxes and Expenses:
<i>(General Condition 13 (Local Jurisdiction Taxes and Expenses))</i> | [Applicable] [Not Applicable] |
| 15. | Early Cancellation Notice Period Number: | [•] [As set out in General Condition 29.1 (<i>Definitions</i>)] |
| 16. | Unwind Costs: | [Applicable] [Not Applicable] |
| 17. | Settlement Expenses | [Applicable] [Not Applicable] |

Further information

- | | | |
|-----|---------------------|---|
| 18. | Form of Securities: | [Bearer Securities] [Registered Securities] [Euroclear France Securities] [•] [French Securities] |
| | | [Temporary Global Security[, exchangeable for a Permanent Global Security]], [Permanent Global Security[, exchangeable for a Definitive Bearer Security]] |
| | | [Global Registered Security, exchangeable for a Definitive |

- Registered Security:]
[Definitive Registered Securities]
[Global Bearer Securities]
NGN Form: [Applicable] [Not Applicable]
Held under the NSS: [Applicable] [Not Applicable]
CGN Form: [Applicable] [Not Applicable]
19. Trade Date: [•]
20. Additional Business Centre(s): [•] [Not Applicable]
21. Business Day Convention: [Following] [Modified Following] [Nearest] [Preceding]
22. Determination Agent: [Barclays Bank PLC] [•]
23. Manager: [Barclays Bank PLC] [Barclays Capital Inc.] [•]

[THIRD PARTY INFORMATION]

[[•] has been extracted from [•]]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

PART B - OTHER INFORMATION**1. LISTING AND ADMISSION TO TRADING**

- (i) Listing and Admission to Trading: [Not Applicable]
 [Application [has been made/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] [NYSE Euronext Paris] [NYSE Euronext Amsterdam] with effect from [•].[Not Applicable] [The Tranche [•] Securities were admitted to trading on [the Luxembourg Stock Exchange] [NYSE Euronext Paris] [NYSE Euronext Amsterdam] on or around [•]]
 [The Securities shall not be fungible with the Tranche [•] Securities until such time as the Securities are listed and admitted to trading as indicated above.]
- (ii) Estimate of total expenses related to admission to trading: [[•] [Not Applicable]]

2. RATINGS

- Ratings: [The Securities have not been individually rated.]
 Upon issuance, the Securities are expected to be rated:
 [Standard & Poor's: [•]]
 [Moody's: [•]]
 [Fitch: [•]]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Save for any fees payable to the Manager[s], so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the [issue/offer].] [•]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: [•] [General funding] [Not Applicable]
 (ii) Estimated net proceeds: [•] [Not Applicable]
 (iii) Estimated total expenses: [•] [Not Applicable]

5. [PERFORMANCE OF UNDERLYING ASSET OR OTHER VARIABLE, AND OTHER INFORMATION CONCERNING THE UNDERLYING ASSET AND/OR OTHER UNDERLYING]

The Issuer will use reasonable efforts to publish the [Current Financing Level] [Current Stop Loss Level] [Current Knock-Out Barrier] [Parity] on [•] [<http://www.bmarkets.com>] [•]

[[Bloomberg Screen] [Reuters Screen Page] [•]: "[•]" [and] [www.[•]]

[Index Disclaimer: [FTSE[®] 100 Index] [EURO STOXX 50[®] Index] [S&P[®] 500 Index] [See the Annex hereto] [Not Applicable]]

6. OPERATIONAL INFORMATION

- (a) ISIN Code: [•]

- (b) [Temporary ISIN Code:] [•]
- (c) Common Code: [•]
- (d) [Temporary Common Code:] [•]
- (e) [Trading Symbol:] [•]
- (f) Name(s) and address(es) of any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable] [Euroclear Netherlands. Herengracht 459-469, 1017 BS Amsterdam, the Netherlands] [Euroclear France S.A., 115 rue Réaumur, F-75081 Paris-CEDEX 02, France]
- (g) Common Depositary: [•]
- (h) Delivery: Delivery [against/free of] payment.
- (i) Issue and Paying Agent: [The Bank of New York Mellon, London Branch of One Canada Place, London E14 5AL, United Kingdom] [Barclays Bank PLC of 1 Churchill Place, London E14 5HP, United Kingdom] [Citibank Inc. of 399 Park Avenue, New York, New York 10043, United States] [•]
- (j) Name and address of additional Paying Agent(s) (if any) [French Issue and Paying] [Dutch Issue and Paying Agent]: [•] [Not Applicable]
- (k) Registration Agent: [•]

7. [DISTRIBUTION]

Name and address of financial intermediary/ies authorised to use the Base Prospectus ("**Authorised Offeror(s)**"):

[•] [Each such financial intermediary whose name and address is published on the Issuer's website (<http://www.bmarkets.com>)] [Not Applicable]

Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s):

[•] [Not Applicable]

Other conditions for use of the Base Prospectus by the Authorised Offeror(s):

1. [The Authorised Offeror(s) must have entered into a duly executed written agreement with the Issuer governing the terms of distribution.]

2. [•] [Not Applicable]

8. TERMS AND CONDITIONS OF THE OFFER**

- (i) Offer Price: [•] per cent of the Issue Price [Not Applicable]
- (ii) Conditions to which the offer is subject: [•] [Not Applicable]
- (iii) Description of the application process: [•] [Not Applicable]
- (iv) Details of the minimum and/or [•] [Not Applicable]

** This section will be not applicable in the case of an offer of Securities pursuant to Article 3(2) of the Prospectus Directive.

- maximum amount of application:
- (v) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable]
 - (vi) Details of method and time limits for paying up and delivering the Securities: [Not Applicable]
 - (vii) Manner in and date on which results of the offer are to be made public: [Not Applicable]
 - (viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable]
 - (ix) Whether tranche(s) have been reserved for certain countries: [Not Applicable]
 - (x) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [Not Applicable]
 - (xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable]
 - (xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable]

[ANNEX – INDEX DISCLAIMER]

[•]

ISSUE SPECIFIC SUMMARY

[•]

CLEARANCE, SETTLEMENT AND TRANSFER RESTRICTIONS

Book-entry Ownership

Bearer Securities

The Issuer may make applications to Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of any Series of Bearer Securities. In respect of Bearer Securities, a Temporary Global Security and/or a Permanent Global Security in bearer form may be deposited with a common depository for Euroclear and/or Clearstream or an alternative clearing system as agreed between the Issuer and the Managers. Transfers of interests in such Temporary Global Securities or Permanent Global Securities will be made in accordance with the normal Euromarket debt securities operating procedures of Euroclear and Clearstream or, if appropriate, the alternative clearing system.

Registered Securities

The Issuer may make applications to Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of the Securities to be represented by a Global Security. Each Global Security deposited with a common depository for, and registered in the name of, a nominee of Euroclear and/or Clearstream will have an ISIN and a Common Code.

All Registered Securities will initially be in the form of Global Securities. Definitive Securities will only be available, in the case of Securities initially represented by a Global Security, in amounts or numbers specified in the Final Terms.

Transfers of Registered Securities

Transfers of interests in Global Securities within Euroclear and Clearstream will be in accordance with the usual rules and operating procedures of the relevant clearing system.

Beneficial interests in a Global Security may only be held through Euroclear or Clearstream.

Definitive Securities

Registration of title to Registered Securities in a name other than a common depository or its nominee for Clearstream and Euroclear will be permitted only in the circumstances set out in General Condition 1 (*Form, title and transfer*). In such circumstances, the Issuer will cause sufficient individual Securities to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Holder(s). A person having an interest in a Global Security must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Securities.

Dutch Securities

Dutch Securities will be in the form of Global Registered Securities which will be delivered to, registered in the name of, and settled through the Euroclear Netherlands. The rights of holders of (beneficial interests in) the Dutch Securities will be exercised in accordance with the Wge, as amended from time to time. Dutch Securities, including interests in a Global Registered Security, will be transferable only in accordance with the provisions of the Wge and the rules and procedures for the time being applicable to and/or issued by Euroclear Netherlands.

French Securities

French Securities are issued in dematerialised book-entry form. French Securities are issued, at the option of the Issuer, in either bearer form (*au porteur*), in which case they will be inscribed in the books of Euroclear France acting as central depository, which shall credit the accounts of the Accountholders, or registered form (*au nominatif*) of the relevant Holder in administered registered form (*au nominatif administré*), in which case they will be inscribed in the accounts an Accountholder or fully registered form (*au nominatif pur*), in which case they will be inscribed in an account held by Euroclear France and in the books maintained by the Issuer or the registration agent acting on behalf of the Issuer (the Registration Agent). Title to French Securities in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall

pass upon, and transfer of such French Securities may only be effected through, registration of the transfer in the accounts of Accountholders.

Title to French Securities in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such French Securities may only be effected through, registration of the transfer in the accounts of the Issuer or of the Registration Agent.

TAXATION

1. General Taxation Information

The information provided below does not purport to be a complete overview of tax law and practice currently applicable to the Securities. Transactions involving Securities (including any purchase, transfer, exercise and/or cancellation), the accrual or receipt of any interest or premium payable on the Securities and the death of a holder of any Security may have tax consequences for investors which may depend, amongst other things, upon the tax residence and/or status of the investor. Investors are therefore advised to consult their own tax advisers as to the tax consequences of transactions involving Securities and the effect of any tax laws in any jurisdiction in which they may be tax resident or otherwise liable to tax. In particular, no representation is made as to the manner in which payments under the Securities would be characterised by any relevant taxing authority.

The following overviews do not consider the tax treatment of payments in respect of any Underlying Asset. The taxation provisions applicable to such items may be different (and in some cases significantly different) from those described in the overview below.

Purchasers and/or sellers of Securities may be required to pay stamp taxes and other charges in addition to the issue price or purchase price (if different) of the Securities and in connection with the transfer or delivery of any Underlying Asset.

Investors are referred to General Condition 4.5 (*Taxes, Settlement Expenses and conditions to settlement*).

Terms defined in the sections below are defined for the purpose of the relevant section only.

As used below, the "**Savings Directive**" shall mean European Council Directive 2003/48/EC on the taxation of savings income.

2. United Kingdom Taxation

The comments below are of a general nature based on current United Kingdom tax law and HM Revenue & Customs ("HMRC") published practice and are an overview of the understanding of the Issuer of current law and practice in the United Kingdom relating only to certain aspects of United Kingdom taxation. They are not intended to be exhaustive. They relate only to persons who are the beneficial owners of Securities and do not apply to certain classes of taxpayers (such as persons carrying on a trade of dealing in Securities, certain professional investors and persons connected with the Issuer) to whom special rules may apply.

Investors who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

2.1 Withholding Tax

The Securities will not bear interest under their terms but payment of a premium on exercise or cancellation could be treated as interest for UK tax purposes. In this section, the term interest means amounts treated as interest for UK tax purposes. HMRC have powers to obtain information, including in relation to interest or payments treated as interest and payments derived from securities. This may include details of the beneficial owners of the Securities (or persons for who the Securities are held), details of the persons to whom payments derived from the Securities are or may be paid and information in connection with transactions relating to the Securities. Information obtained by HMRC may be provided to tax authorities in other countries.

(a) Payments of interest by the Issuer only

The Issuer, provided that it continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (the "**Act**"), and provided that the interest on Securities is paid in the ordinary course of its business within the meaning of section 878 of the Act, will be entitled to make payments of interest without withholding or deduction for or on account of United Kingdom tax.

(b) Payments of interest in respect of Securities which are listed on a recognised stock exchange

Payments of interest under Securities may be made without withholding or deduction for or on account of United Kingdom tax, provided that such Securities carry a right to interest, and are and remain listed on a 'recognised stock exchange', as defined in section 1005 of the Act. The Luxembourg Stock Exchange is a recognised stock exchange. Securities will satisfy this requirement if they are admitted to trading on the relevant recognised stock exchange, and are (in the case of the Luxembourg) included in the Official List or (in a country outside Luxembourg where there is a recognised stock exchange) are officially listed in accordance with provisions corresponding to those generally applicable in EEA states.

Provided, therefore, that Securities are and remain so listed, interest on such Securities will be payable without withholding or deduction for or on account of United Kingdom tax whether or not the Issuer carries on a banking business in the United Kingdom and whether or not the interest is paid in the ordinary course of its business.

(c) Payments of interest to certain holders of Securities

Interest on Securities may also be paid without withholding or deduction for or on account of United Kingdom tax where, at the time the payment is made, the Issuer reasonably believes that either:

- (i) the person beneficially entitled to the interest payable on such Securities is within the charge to United Kingdom corporation tax as regards the payment of such interest; or
- (ii) the payment is made to one of the classes of exempt bodies or persons set out in section 936 of the Act,

provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that such payment of interest will not be an 'excepted payment' at the time the payment is made) that the interest should be paid under deduction of tax.

(d) Securities with a maturity of less than 365 days

Interest on Securities having a maturity of less than one year from the date of issue and which are not issued under arrangements, the effect of which is to render such Securities part of a borrowing with a total term of a year or more, may also be paid without deduction for or on account of United Kingdom income tax.

(e) Other withholdings

In other cases, an amount may have to be withheld from payments of interest on Securities for or on account of United Kingdom income tax at the basic rate, subject to the availability of other exemptions or reliefs or to any direction to the contrary from HMRC in respect of such relief as may be available under an applicable double taxation treaty.

In addition, an amount for or on account of United Kingdom income tax at the basic rate may have to be withheld on payments on Securities where such payments do not constitute interest for United Kingdom tax purposes but instead constitute annual payments, subject to the availability of exemptions or reliefs or subject to any direction to the contrary from HMRC in respect of such relief as may be available under an applicable double taxation treaty.

2.2 Reporting Requirements

HMRC have powers to obtain information, including in relation to interest or payments treated as interest and payments derived from securities. This may include details of the beneficial owners of the Securities (or persons for who the Securities are held), details of the persons to whom payments derived from the Securities are or may be paid and

information in connection with transactions relating to the Securities. Information obtained by HMRC may be provided to tax authorities in other countries. Investors are also directed to the disclosure below in respect of the Savings Directive.

2.3 **United Kingdom Stamp Duty and Stamp Duty Reserve Tax ("SDRT")**

Depending upon the terms and conditions of the relevant Securities, UK stamp duty or SDRT may be payable on the issue, subsequent transfer, exercise and/or cancellation of such Securities. Investors should take their own advice from an appropriately qualified professional adviser in this regard.

3. **European Union Taxation**

EU Directive on the Taxation of Savings Income

Under the Savings Directive, each EU Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State; however, for a transitional period, Austria and Luxembourg will (unless they elect otherwise) instead apply a withholding system in relation to such payments, deducting tax at a rate of 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU territories to the exchange of information relating to such payments. In April 2013, the Luxembourg government announced its intention to end its transitional period and move to automatic exchange of information under the Savings Directive with effect from 1 January 2015.

A number of non-EU countries, including Switzerland, and certain dependent or associated territories of certain Member States have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual or certain other persons in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

On 24 March 2014, the Council of the European Union adopted an EU Council Directive amending and broadening the scope of the requirements described above. In particular, the changes expand the range of payments covered by the Savings Directive to include certain additional types of income, and widen the range of recipients payments to whom are covered by the Savings Directive, to include certain other types of entity and legal arrangement. Member States are required to implement national legislation giving effect to these changes by 1 January 2016 (which national legislation must apply from 1 January 2017).

4. **Foreign account tax compliance withholding**

Under legislation known as the "**Foreign Account Tax Compliance Act**" or "**FATCA**", a 30 per cent. withholding tax will be imposed on certain payments to certain non-U.S. financial institutions that fail to comply with information reporting requirements or certification requirements in respect of their direct and indirect United States shareholders and/or United States accountholders. However, Securities issued as of the date of this Base Prospectus will generally be "grandfathered obligations" and exempt from FATCA withholding.

The United Kingdom has entered into an intergovernmental agreement with the United States to implement FATCA (the "**IGA**"). The IGA may require that information about the Securities and certain holders be reported to HMRC and, ultimately, the U.S. Internal Revenue Service. Intermediaries located in other jurisdictions may be subject to similar reporting requirements.

FATCA is complex and its application to the Issuer, the Securities and the investors remains subject to significant uncertainties. Investors should consult their own tax advisers to obtain a more detailed explanation of FATCA and to learn how this legislation might affect each investor in his or her particular circumstances.

5. Dutch Taxation

The following overview of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following overview does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Security, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Investors are advised to consult their professional advisers as to the tax consequences of purchase, ownership and disposition of the Securities.

5.1 Withholding Tax

All payments made by the Issuer of interest and principal under the Securities can be made free of withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

5.2 Other Taxes

The subscription, issue, placement, allotment, delivery or transfer of a Security will not be subject to registration tax, stamp duty or any other similar tax or duty payable in the Netherlands.

5.3 Residence

The holder of a Security will not be, or deemed to be, resident in the Netherlands for tax purposes and will not otherwise be subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Security or the execution, performance, delivery and/or enforcement of a Security.

6. French Taxation

This overview is based on tax laws and taxation practice, as in effect and applied as at the date of this Base Prospectus, and is intended to provide general information only. Tax laws, taxation practices and their interpretation are subject to constant change, and such changes may sometimes have a retroactive effect and may change the conclusions set out in this overview.

6.1 Income Tax and Withholding Tax

Investors in Securities who are French residents for tax purposes or who would hold such Securities through a permanent establishment or fixed base in France should be aware that transactions involving the Securities, including any purchase or disposal of, or other dealings in, the Securities, may have French tax consequences. The tax consequences regarding interest, premium on exercise or cancellation and capital gains in particular may depend, amongst other things, upon the status of the investor (i.e., legal entities or individuals). Investors in Securities should consult their own advisers about the tax implications of holding Securities and of any transactions involving Securities.

Pursuant to Article 125 A of the French tax code, subject to certain limited exceptions, interest and other income received by French resident holders of such Securities treated as debt instruments for French tax purposes, who are individuals and who do not hold their Securities in connection with a business they carry on, is subject to a 24 per cent advance income tax, which is deductible from such holders' personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied on top of this at an aggregate rate of 15.5 per cent on interest and other income paid to such holders.

6.2 Implementation of the Savings Directive

The Savings Directive was implemented into French law under Article 242 *ter* of the French tax code, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

7. Luxembourg Taxation

The comments below are intended as a basic overview of certain tax consequences in relation to the purchase, ownership and disposal of the Securities under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

7.1 Withholding tax and Self-Applied Tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual holders of Securities or so-called residual entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual holders of Securities or so-called residual entities, upon repayment of principal in case of reimbursement, exercise, cancellation, repurchase or exchange of the Securities.

7.2 Luxembourg non-resident individuals

Under the Luxembourg laws dated 21 June 2005 (the "**Laws**") implementing the Savings Directive and several agreements concluded between Luxembourg and certain dependent or associated territories of the EU, a Luxembourg based paying agent (within the meaning of the Laws) is required since 1 July 2005 to withhold tax on interest and other similar income (and defined as interest by the Laws) paid by it to (or under certain circumstances, to the benefit of) an individual or certain 'residual entities' resident or established in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the exchange of information or, in case of an individual beneficiary, the tax certificate procedure. 'Residual entities' within the meaning of Article 4.2 of the Savings Directive are entities established in a Member State or in certain EU dependent or associated territories which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation, which are not and have not opted to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC, as replaced by the European Council Directive 2009/65/EC, or similar collective investment funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands.

The current withholding tax rate is 35 per cent. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

Indeed on 18 March 2014, the Luxembourg government has submitted to the Luxembourg Parliament the bill No. 6668 extinguishing the withholding tax system as from 1 January 2015 and implementing the provision of information on interest payment (or similar income) under the Savings Directive for any payment made as from 1 January 2015.

The investors should also note that the European Council formally adopted a Council Directive amending the Savings Directive on 24 March 2014 (the "**Amending Directive**"). The Amending Directive broadens the scope of the requirements described above. It will in particular enlarge the scope of the Savings Directive to cover new types of savings income and products that generate interest or equivalent income and the scope of the tax authorities' requirements to be complied with. The Member States will have until 1 January 2016 to adopt the national legislation necessary to comply with the Amending Directive.

7.3 Luxembourg resident individuals

In accordance with the law of 23 December 2005, as amended (the "**Law**") on the introduction of a withholding tax on certain interest payments on savings income, interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the European Council Directive 85/611/EEC, as replaced by the European Council Directive 2009/65/EC, or for the exchange of information regime) are subject to a 10 per cent withholding tax.

Pursuant to the Law, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10 per cent tax on interest payments made after 31 December 2007

by paying agents (defined in the same way as in the Savings Directive) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State or in a State or territory which has concluded an international agreement directly related to the Savings Directive.

PURCHASE AND SALE

Pursuant to the Master Subscription Agreement dated 9 May 2014 (as amended, supplemented and/or restated from time to time, the "**Master Subscription Agreement**"), each Manager (being, at the date of this Base Prospectus, each of Barclays Bank PLC and Barclays Capital Inc. in their respective capacities as a Manager) has agreed with the Issuer the basis on which it may from time to time agree to purchase Securities. Any such agreement will extend to those matters stated under 'Summary' and 'Terms and Conditions of the Securities'. In the Master Subscription Agreement, the Issuer has agreed to reimburse the relevant Manager for certain of its expenses in connection with the Securities issued pursuant to the Programme.

No representation is made that any action has been or will be taken by the Issuer or the Managers in any jurisdiction that would permit a public offering of any of the Securities or possession or distribution of this Base Prospectus or any other offering material or any Final Terms in relation to any Securities in any country or jurisdiction where action for that purpose is required (other than actions by the Issuer to meet the requirements of the Prospectus Directive for offerings contemplated in this Base Prospectus and/or the Final Terms). No offers, sales, resales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction and/or to any individual or entity except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer and/or the Managers.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a "**Relevant Member State**"), each Manager has represented and agreed, and each further Manager appointed pursuant to the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member State:

- (a) if the Issuer expressly specifies that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Public Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression 'an offer of Securities to the public' in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State. The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the

extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression '2010 PD Amending Directive' means Directive 2010/73/EU.

The Netherlands

This Base Prospectus has not been approved by or filed with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*). Accordingly, the Securities may not, directly or indirectly, be (or announced to be) offered, sold, resold, delivered or transferred as part of their initial distribution or at any time thereafter to, or to the order of, or for the account of, any person in the Netherlands other than in compliance with the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the implementing regulations thereunder, as amended and supplemented from time to time.

United Kingdom

Each Manager has represented and agreed, and each further Manager appointed pursuant to the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

United States of America

U.S. Tax Selling Restrictions

Securities issued in bearer form for U.S. tax purposes ("**Bearer Instruments**") may not be offered, sold or delivered within the United States or its possessions or to a United States person except as permitted under U.S. Treasury Regulation section 1.163-5(c)(2)(i)(D) (the '**D Rules**').

The Issuer and each Manager has represented and agreed (and each additional Manager named in a set of Final Terms will be required to represent and agree) that in addition to the relevant U.S. Securities Selling Restrictions set forth below:

- (a) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during the restricted period it will not offer or sell, Bearer Instruments to a person who is within the United States or its possessions or to a United States person and (y) such Manager has not delivered and agrees that it will not deliver within the United States or its possessions definitive Bearer Instruments that will be sold during the restricted period;
- (b) it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Instruments are aware that Bearer Instruments may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person (except to the extent permitted under the D Rules);
- (c) if it is a United States person, it is acquiring the Bearer Instruments for purposes of resale in connection with their original issuance, and if it retains Bearer Instruments for its own account, it will do so in accordance with the requirements of the D Rules;
- (d) with respect to each affiliate or distributor that acquires Bearer Instruments from a Manager for the purpose of offering or selling such Bearer Instruments during the restricted period, the Manager either repeats and confirms the representations and agreements contained in sub clauses (a), (b) and (c) above on such affiliate's or distributor's behalf or agrees that it will obtain from such affiliate or distributor for the benefit of the Issuer and each Manager the representations and agreements contained in such sub clauses; and
- (e) it has not and agrees that it will not enter into any written contract (other than confirmation or other

notice of the transaction) pursuant to which any other party to the contract (other than one of its affiliates or another Manager) has offered or sold, or during the restricted period will offer or sell, any Bearer Instruments except where pursuant to the contract the relevant Manager has obtained or will obtain from that party, for the benefit of the Issuer and each Manager, the representations contained in, and that party's agreement to comply with, the provisions of sub clauses (a), (b), (c) and (d).

Terms used in this section (*U.S. Tax Selling Restrictions*) shall, unless the context otherwise requires, have the meanings given to them by the Internal Revenue Code and the U.S. Treasury Regulations thereunder, including the D Rules.

U.S. Securities Selling Restrictions

The Securities, and in, certain cases, the Entitlements have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this section (*U.S. Securities Selling Restrictions*) shall, unless the context otherwise requires, have the meanings given to them by Regulation S under the Securities Act.

Each Manager has agreed (and each further Manager named in the Final Terms will be required to agree) that it will not offer or sell Securities (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the completion of the distribution of an identifiable tranche of which such Securities are part, as determined and certified to the Agent by such Manager (in the case of a non-syndicated issue) or the relevant lead Manager (in the case of a syndicated issue), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Manager to which it sells Securities during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S. Neither such Manager nor its affiliates, nor any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Securities, and such Manager, its affiliates and all persons acting on its or their behalf have complied and will comply with the offering restrictions requirement of Regulation S.

The Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Securities outside the United States and for the resale of the Registered Securities in the United States and for the listing of Securities on the Relevant Stock Exchange. The Issuer and the Managers reserve the right to reject any offer to purchase the Securities, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Base Prospectus by any non-U.S. person outside the United States is unauthorised, and any disclosure without the prior written consent of the Issuer of any of its contents to any of such U.S. person or other person within the United States is prohibited.

U.S. Retirement Plan Selling Restrictions

The Securities may not be sold or transferred to, and each purchaser by its purchase of Securities shall be deemed to have represented and covenanted that it is not acquiring the Securities for or on behalf of, and will not transfer Securities to, any pension or welfare plan, as defined in section 3 of the Employee Retirement Income Security Act ("**ERISA**"), that is subject to Title I of ERISA or any plan or arrangement that is subject to section 4975 of the Internal Revenue Code, or an entity the assets of which are considered assets of such a plan, except that such purchase for or on behalf of a plan shall be permitted when, in the sole judgement of the relevant Manager, and to the extent:

- (a) such purchase is made by or on behalf of a bank collective investment fund maintained by the purchaser in which no plan (together with any other plans maintained by the same employer or employee organisation) has an interest in excess of 10 per cent of the total assets in such collective investment fund, and the other applicable conditions of Prohibited Transaction Class Exemption ("**PTCE**") 91-38 issued by the U.S. Department of Labor are satisfied;
- (b) such purchase is made by or on behalf of an insurance company pooled separate account maintained

by the purchaser in which, at any time while the Securities are outstanding, no plan (together with any other plans maintained by the same employer or employee organisation) has an interest in excess of 10 per cent of the total of all assets in such pooled separate account, and the other applicable conditions of PTCE 90–1 issued by the U.S. Department of Labor are satisfied;

- (c) such purchase is made on behalf of a plan by (i) an investment adviser registered under the U.S. Investment Advisers Act of 1940, as amended (the "**Investment Advisers Act**"), that had as at the last day of its most recent fiscal year total assets under its management and control in excess of \$ 85 million and had stockholders' or partners' equity in excess of \$ 1 million, as shown in its most recent balance sheet prepared in accordance with generally accepted accounting principles, or (ii) a bank as defined in section 202(a)(2) of the Investment Advisers Act with equity capital in excess of \$ 1 million as at the last day of its most recent fiscal year or (iii) an insurance company which is qualified under the laws of more than one state to manage, acquire or dispose of any assets of a pension or welfare plan, which insurance company had as at the last day of its most recent fiscal year, net worth in excess of \$ 1 million and which is subject to supervision and examination by a State authority having supervision over insurance companies and, in any case, such investment adviser, bank or insurance company is otherwise a qualified professional asset manager, as such term is used in PTCE 84–14 issued by the U.S. Department of Labor, and the assets of such plan when combined with the assets of other plans established or maintained by the same employer (or affiliate thereof) or employee organisation and managed by such investment adviser, bank or insurance company, do not represent more than 20 per cent of the total client assets managed by such investment adviser, bank or insurance company at the time of the transaction, and the other applicable conditions of such exemption are otherwise satisfied;
- (d) such plan is a governmental plan (as defined in section 3(3) of ERISA) which is not subject to the provisions of Title I of ERISA or section 4975 of the Internal Revenue Code;
- (e) such purchase is made by or on behalf of an insurance company using the assets of its general account, of which the reserves and liabilities for the general account contracts held by or on behalf of any plan, together with any other plans maintained by the same employer (or its affiliates) or employee organisation, do not exceed 10 per cent of the total reserves and liabilities of the insurance company general account (exclusive of separate account liabilities), plus surplus as set forth in the National Association of Insurance Commissioners Annual Statement filed with the state domicile of the insurer, in accordance with PTCE 95–60, and the other applicable conditions of such exemption are otherwise satisfied;
- (f) such purchase is made by an in-house asset manager within the meaning of Part IV(a) of PTCE 96–23, such manager has made or properly authorized the decision for such plan to purchase Securities, under circumstances such that PTCE 96–23 is applicable to the purchase and holding of Securities; or
- (g) such purchase will not otherwise give rise to a transaction described in section 406 of ERISA or section 4975(c)(1) of the Internal Revenue Code for which a statutory or administrative exemption is unavailable.

General

The selling restrictions may be modified by the agreement of the Issuer and the relevant Manager, including following a change in a relevant law, regulation or directive.

No action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Manager has agreed that it will comply with all relevant laws, regulations and directives, and obtain all relevant consents, approvals or permissions, in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms, and neither the Issuer nor any Manager shall have responsibility therefor.

IMPORTANT LEGAL INFORMATION

Responsibility, Public Offers and Consent

Responsibility

The Issuer accepts responsibility for the information contained in this Base Prospectus and any Final Terms. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus and any Final Terms is in accordance with the facts and contains no omission likely to affect the import of such information.

Public Offers

Certain tranches of Securities may, subject as provided below, be subsequently resold, placed or otherwise offered by financial intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Directive. Any such resale, placement or offer is referred to in this Base Prospectus as a 'Public Offer'. Any person making or intending to make a Public Offer of Securities must do so only with the consent of the Issuer and subject to and in accordance with the relevant conditions to such consent - see '*Consent to the use of this Base Prospectus*' below.

Other than as set out immediately below, neither the Issuer nor any of the Managers has authorised (nor do they authorise or consent to the use of this Base Prospectus (or Final Terms) in connection with) the making of any Public Offer of Securities by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or any of the Managers or Authorised Offerors (as defined below) and none of the Issuer or any of the Managers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers. Any Public Offer made without the consent of the Issuer is unauthorised and none of the Issuer or any of the Managers or Authorised Offerors accepts any responsibility or liability for the actions of the persons making any such unauthorised offer. Any persons to whom an offer of any Securities is made should enquire whether a financial intermediary is an Authorised Offeror.

Consent to the use of this Base Prospectus

In connection with a Public Offer of Securities as described in the Final Terms, the Issuer consents to the use of this Base Prospectus (as supplemented from time to time) and Final Terms (and accepts responsibility for the information contained in this Base Prospectus (as supplemented from time to time) and Final Terms) or (in the case of (ii) '*General Consent*') offers to grant its consent, by each of the following financial intermediaries, in each case subject to compliance by such financial intermediary with the Conditions to Consent (as described below) (each, an "**Authorised Offeror**"):

- (i) **Specific Consent:** each financial intermediary which either:
 - (a) is expressly named as an Initial Authorised Offeror in the Final Terms; or
 - (b) is expressly named as an Authorised Offeror on the Issuer's website (<http://www.bmarkets.com>) (in which case, its name and address will be published on the Issuer's website); and
- (ii) **General Consent:** If Part B of the Final Terms specifies 'General Consent' as applicable, each financial intermediary which both:
 - (a) is authorised to make such offers under Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments, including under any applicable implementing measure in each relevant jurisdiction (as may be supplemented from time to time, "**MiFID**"); and
 - (b) accepts the offer by the Issuer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**"):

*"We, [specify name of financial intermediary], refer to the offer of [specify title of securities] (the "**Securities**") described in the Final Terms dated [specify date]"*

(the "Final Terms") published by Barclays Bank PLC (the "Issuer"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the Public Offer of the Securities in the Public Offer Jurisdiction(s) during the Offer Period and subject to and in accordance with the conditions set forth in the Final Terms and Base Prospectus, we accept the offer by the Issuer. We confirm that we are authorised under MiFID to make, and are using the Base Prospectus in connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus and Final Terms."

The consent of the Issuer referred to in (i) and (ii) above is subject to compliance by the relevant financial intermediary with the following conditions (the "**Conditions to Consent**"):

- (a) **Public Offer Jurisdiction(s)**: the Public Offer is only made in France, Luxembourg, and/or the Netherlands, as specified in the Final Terms (the "**Public Offer Jurisdiction(s)**");
- (b) **Offer Period**: the Public Offer is only made during the offer period specified in the Final Terms (the "**Offer Period**"); and
- (c) **Other**: each of the other conditions (if any) provided in the Final Terms.

The consent referred to above relates to Offer Periods occurring within 12 months from the date of this Base Prospectus.

The Issuer may give consent to one or more additional Authorised Offerors in respect of a Public Offer after the date of the Final Terms, discontinue or change the Offer Period, and/or remove or add conditions to consent and, if it does so, such information will be published at <http://www.bmarkets.com>. Any new information with respect to Authorised Offerors unknown at the time of the approval of this Base Prospectus or the filing of the Final Terms will be published and can be found at <http://www.bmarkets.com>.

Neither the Issuer nor any Manager has any responsibility for any of the actions of any Authorised Offeror, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to an offer.

Any offer or sale of Securities to an investor by an Authorised Offeror will be made in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price, allocations and settlement arrangements. Where such information is not contained in the Base Prospectus or Final Terms, it will be the responsibility of the applicable financial intermediary at the time of such offer to provide the investor with that information and neither the Issuer, nor any Manager or other Authorised Offeror has any responsibility or liability for such information.

Any Authorised Offeror falling within (ii) (General consent) above using this Base Prospectus in connection with a Public Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.

Fungible issuances

In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued on or after 13 June 2013 and prior to the date of this Base Prospectus, such Securities will be documented using the 2013 GSSP Base Prospectus 11 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2013 GSSP Base Prospectus 11 Pro Forma Final Terms shall be deleted and replaced with the following:

"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 11 dated 11 June 2014[, as supplemented on [●]], which constitutes a base prospectus (the "Base Prospectus" for the purposes of the Prospectus Directive), save in respect of the Terms and

Conditions of the Securities which are extracted from the GSSP Base Prospectus 11 dated 13 June 2013 (the "2013 GSSP Base Prospectus 11") and which are incorporated by reference into the Base Prospectus. 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, save in respect of the Terms and Conditions of the Securities. A summary of the individual issue of the Securities is annexed to these Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2013 GSSP Base Prospectus 11 are available for viewing at to <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 2013 GSSP Base Prospectus 11 and not defined in the Final Terms shall bear the same meanings when used herein."

Hyper-links to websites

For the avoidance of doubt, the content of any website to which a hyper-link is provided shall not form part of this Base Prospectus.

GENERAL INFORMATION

Authorisation and Consents

The establishment of the Programme and the issue of Securities pursuant to the Programme have been duly authorised by resolutions of an authorised committee of the Board of Directors of the Issuer on 1 May 2014.

The Issuer has obtained all necessary consents, approvals and authorisations in connection with establishing and updating this Programme and will obtain all such consents, approvals and authorisations in connection with the issue and performance of each Security or Series issued pursuant to this Programme.

Use of Proceeds

The Issuer intends to apply the net proceeds from the sale of any Securities either for hedging purposes or for general corporate purposes unless otherwise specified in the Final Terms relating to a particular Security or Series. If, in respect of any particular issue of Securities, there is a particular identified use of proceeds, this will be stated in the Final Terms.

Base Prospectus and Supplements

This Base Prospectus may be used for a period of one year from its date in connection with a public offer of Securities in the EU, or for the listing and admission to trading of Series. A revised Base Prospectus will be prepared in connection with the listing of any Series issued after such period unless all consents necessary are obtained for an extension of such period.

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus (a "**Supplement**") pursuant to Article 13 of the Luxembourg Prospectus Law, or to give effect to the provisions of Article 16(1) of the Prospectus Directive, the Issuer will prepare and make available an appropriate amendment or supplement to this Base Prospectus or a further base prospectus which, in respect of any subsequent issue of Securities to be offered to the public or to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, or of any other Relevant Stock Exchange, shall constitute a supplemental base prospectus as required by Article 13 of the Luxembourg Prospectus Law.

Listing and admission to trading

Applications may be made for the listing of Securities on the Official List of the Luxembourg Stock Exchange and for the admission to trading on the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*).

In addition, application may be made for a listing and admission to trading of Securities on the regulated market of NYSE Euronext Paris or NYSE Euronext Amsterdam, as specified in the Final Terms.

Passporting

A request has been made to the CSSF to passport this Base Prospectus to the following competent authorities:

- (i) Autorité des Marchés Financiers (AMF) (France); and
- (ii) Autoriteit Financiële Markten (AFM) (the Netherlands).

Relevant Clearing Systems

The Securities issued pursuant to the Programme may be accepted for clearance through the Euroclear, Clearstream, Euroclear Netherlands, Euroclear France any other Relevant Clearing System as set out in the Final Terms. The appropriate common code for each Series allocated by Euroclear, Clearstream will be set out in the Final Terms, together with the International Securities Identification Number (the "**ISIN**") for that Series. Transactions will be effected for settlement in accordance with the Relevant

Rules (as applicable).

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of Euroclear Netherlands is Herengracht 459-469, NL – 1017 BS Amsterdam. The address of Euroclear France is 115 rue Réaumur, F-75081 Paris-CEDEX 02, France. The address of any additional clearing system will be set out in the Final Terms.

Documents Available

For as long as this Base Prospectus remains in effect or any Securities remain outstanding, copies of the following documents will, when available, be made available during usual business hours on a weekday (Saturdays, Sundays and public holidays excepted) for inspection and, in the case of (b), (c), (h) and (i) below, shall be available for collection free of charge at the registered office of the Issuer and at <http://www.bmarkets.com>, <http://irreports.barclays.com/prospectuses-and-documentation/structured-securities/prospectuses> and <http://www.barclays.com/barclays-investor-relations/results-and-reports/results.html> (as applicable) or such successor website as may be specified in the Final Terms and at the specified office of the Issue and Paying Agent. The Final Terms in respect of any Series shall also be available at the specified office of the relevant Paying Agents or Transfer Agents:

- (i) the constitutional documents of the Issuer;
- (ii) the documents set out in the *'Information Incorporated by Reference'* section of this Base Prospectus;
- (iii) all future annual reports and semi-annual and quarterly financial statements of the Issuer;
- (iv) the Master Subscription Agreement;
- (v) the Agency Agreement;
- (vi) the Deed of Covenant;
- (vii) the current Base Prospectus in respect of the Programme and any future supplements thereto;
- (viii) any Final Terms issued in respect of Securities admitted to listing, trading and/or quotation by any listing authority, stock exchange, and/or quotation system since the most recent base prospectus was published; and
- (ix) any other future documents and/or announcements issued by the Issuer.

Post-issuance Information

The Issuer does not intend to provide any post-issuance information in relation to any of the Securities or the performance of any Underlying Asset or any other underlying relating to Securities, except if required by any applicable laws and regulations.

Price

Securities will be issued by the Issuer at the Issue Price specified in the Final Terms. The Issue Price will be determined by the Issuer in consultation with the relevant Dealer at the time of the relevant offer and will depend, amongst other things, on prevailing market conditions at that time. The offer price of such Securities will be the Issue Price or such other price as may be agreed between an investor and the Issuer.

Temporary ISIN and Temporary Common Code

Any Temporary ISIN or Temporary Common Code specified in the Final Terms will apply until such time as the Relevant Clearing System recognises the Securities of the relevant Tranche to be fungible with any other Tranches of the relevant Series.

Index Disclaimers

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