



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 the Prospectus Directive, and is one of a number of prospectuses which relate to the Global Structured Securities Programme (the "**Programme**"). When used in this document, "**Prospectus Directive**" means Directive 2003/71/EC of the European Parliament and of the Council (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measures in a relevant member state of the European Economic Area.

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 Warrants does this Base Prospectus relate to?

This particular Base Prospectus ("**GSSP Base Prospectus 6**") relates to the issuance of warrants ("**Warrants**") of any expiry. The Warrants may or may not have an option to allow early cancellation by the Issuer or the investor prior to the Exercise Date. In addition, the Warrants may or may not be automatically cancelled upon the occurrence of an 'autocall event'. If the Warrants are not cancelled early and the settlement value of the Warrants is greater than the exercise price, they will be automatically exercised at an amount that is linked to the performance of one or more specified equity indices, shares, depository receipts and/or exchange-traded funds.

Who is the Issuer?

The Warrants will be issued by Barclays Bank PLC (the "**Issuer**"). The delivery of any entitlement or payment of any amount due under the Warrants is subject to the Issuer's financial position and its ability to meet its obligations. The Registration Document for the Issuer (as defined in *Information Incorporated by Reference*) 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 you with information necessary to enable you to make an informed investment decision before purchasing any Warrants.

The contractual terms of any particular issuance of Warrants will be composed of the terms and conditions set out at pages 79 to 189 of this Base Prospectus (the "**General Conditions**"), as completed by a separate Final Terms document, which is specific to that issuance of Warrants (the "**Final Terms**").

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

- Sections A: INTRODUCTION, B: FORM, TITLE, TRANSFER, CALCULATIONS AND PAYMENTS UNDER THE WARRANTS and E: GENERAL PROVISIONS are generic provisions which apply to issuances of Warrants generally;
- Sections C: EXERCISE AND EARLY CANCELLATION, and D: EQUITY LINKED CONDITIONS AND DISRUPTION EVENTS contain certain optional provisions that will

only apply to certain issuances of Warrants. The Final Terms document will specify which provisions from Sections C and D apply to the Warrants.

The provisions from Section C that are specified to be applicable in the Final Terms will contain the relevant economic terms applicable to the Warrants as follows:

- General Condition 6 (*Automatic early cancellation following an Autocall Event*), if specified to apply in the Final Terms, contains details on the calculation of the early cancellation amount which is payable following an 'autocall event';
- General Condition 7 (*Settlement on exercise*) and General Condition 8 (*Determination of the Additional Amount*) specify how any settlement amount or entitlement will be calculated upon exercise; and
- General Condition 9 (*Optional early cancellation*) sets out the amount payable (if any) if the Warrants are cancelled by the Issuer or by investors upon exercise of an early cancellation option.

This Base Prospectus also includes other general information such as information about the material risks relating to investing in Warrants 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 and are referenced in the Index to this Base Prospectus.

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 Warrants. 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 Warrants, together with this Base Prospectus.

Documents will be made available at the registered office of the Issuer and at <http://www.barclays.com/barclays-investor-relations/results-and-reports/results.html>, <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html>, and at <https://www.home.barclays/prospectuses-and-documentation/structured-securities/final-terms.html> (as applicable) or the successor website(s) and will also be published on the website of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") (www.ise.ie).

What information is included in the Final Terms?

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

- the issue date;
- the dates on which the Warrants may be cancelled early due to an 'autocall event', if applicable;
- whether the Warrants are settled by way of a cash payment, or, in the case of Warrants that are linked to one or more specified equity indices, shares, depository receipts and/or funds, settled by way of delivery of certain specified shares, and in each case the cash amount payable or number of shares deliverable upon exercise;
- whether or not the Warrants may be cancelled early at the option of the Issuer and/or the investors; and

- any other information needed to complete the terms included in this Base Prospectus for the particular Warrants (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 Warrants.

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

Warrants issued under this Base Prospectus will be 'derivative securities' for the purposes of the Prospectus Directive, reflecting the fact that the exercise, settlement and early cancellation may be linked to the performance of one or more specified equity indices, shares, depository receipts and/or exchange-traded funds.

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.



14 June 2018

IMPORTANT INFORMATION

THE AMOUNT PAYABLE OR DELIVERABLE ON EARLY CANCELLATION OR EXERCISE OF THE WARRANTS 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 OR DELIVERY OBLIGATIONS ON THE WARRANTS, YOU WILL LOSE SOME OR ALL OF YOUR ORIGINAL INVESTMENT.

INVESTING IN WARRANTS INVOLVES CERTAIN RISKS, AND YOU SHOULD FULLY UNDERSTAND THESE BEFORE YOU INVEST. SEE THE SECTION HEADED 'RISK FACTORS' BELOW.

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

This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Directive 2003/71/EC. The Central Bank of Ireland only approves this Base Prospectus as meeting the requirements imposed under the Irish and EU law pursuant to the Directive 2003/71/EC.

Notification of this approval will be made to the *Commission de Surveillance du Secteur Financier* in its capacity as competent authority in the Grand Duchy of Luxembourg. Except for the Registration Document, which has been approved by the UK Financial Conduct Authority, the contents of this Base Prospectus have not been reviewed or approved by any regulatory authority other than the Central Bank.

No compensation arrangements

Any failure by the Issuer to make payments or deliveries due under the Warrants 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 Factors*' – risk factor 1 (*Risks associated with the Issuer's ability to fulfil its obligations under the Warrants and status of the Warrants*).

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 Warrants.

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 Warrants 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 Warrants.

An investor should not purchase the Warrants 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 Warrants.

Investors should note that (i) the risks described in the section headed '*Risk Factors*' of this Base Prospectus 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 Warrants. The Issuer has described only those risks relating to its operations and to the Warrants 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 Warrants (and investments relating to any Underlying Assets), the Warrants 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 Warrants 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 Warrants, 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 Issuer or the Determination Agent

Under the terms and conditions of the Warrants, 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 Warrants or the Issuer or both. These actions may include (i) adjustment to the terms and conditions of the Warrants, (ii) substitution of the Underlying Asset(s) or (iii) early cancellation of the Warrants. Any such discretionary determination by the Issuer or Determination Agent could have a material adverse impact on the value of and return on the Warrants. See, in particular, 'Risk Factors' – risk factor 15 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*) below.

Distribution

The distribution or delivery of this Base Prospectus or any Final Terms and any offer or sale of Warrants 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 Warrants or the delivery of this Base Prospectus in any jurisdiction. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer to inform themselves about and to observe any such restrictions.

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

US selling restrictions

The Warrants and, as applicable, the Entitlements, have not been and will not be registered under the US 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, and may not be offered, or sold within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act ("**Regulation S**") ("**US persons**"), except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. Trading in the Warrants has not been approved by the US Commodities Futures Trading Commission under the US Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**") and the rules and regulations promulgated thereunder. The Warrants and, as applicable, the Entitlements are being offered and sold outside the United States to non-US persons in reliance on Regulation S.

Warrants in bearer form may be subject to US tax law requirements (as described below). Subject to certain exceptions, the Warrants may not be offered, sold or delivered within the United States or its

possessions or to United States persons (as defined in the US Internal Revenue Code of 1986, as amended (the "**Code**") and the regulations thereunder).

For a description of these and certain further restrictions on offers, sales and transfers of Warrants and delivery of this Base Prospectus and any Final Terms, see 'Purchase and Sale' and 'Clearance and Settlement' herein.

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

US foreign account tax compliance withholding

THE FOREIGN ACCOUNT TAX COMPLIANCE ACT IS PARTICULARLY COMPLEX AND ITS CURRENT AND FUTURE APPLICATION TO THE ISSUER, THE WARRANTS AND THE INVESTORS IS UNCERTAIN AT THIS TIME. YOU SHOULD CONSULT YOUR OWN TAX ADVISERS TO OBTAIN A MORE DETAILED EXPLANATION OF THE FOREIGN ACCOUNT TAX COMPLIANCE ACT AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT YOU IN YOUR PARTICULAR CIRCUMSTANCE, INCLUDING HOW THE FOREIGN ACCOUNT TAX COMPLIANCE ACT RULES MAY APPLY TO PAYMENTS RECEIVED UNDER THE WARRANTS BOTH CURRENTLY AND IN THE FUTURE.

Change of circumstances

Neither the delivery of this Base Prospectus or any Final Terms, nor any sale of Warrants 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 Warrants, no person has been authorised to give any information or to make any representation not contained in or consistent with this Base Prospectus and the 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 the 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 Warrants 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 Warrants shall be made by either Barclays Bank PLC or Barclays Capital Securities Limited (acting in such capacity, the "**Determination Agent**").

Use of a benchmark

Amounts payable under the Warrants or assets deliverable under the Warrants may be calculated or otherwise determined by reference to an index or a combination of indices. Any such index may constitute a benchmark for the purposes of the Benchmarks Regulation (Regulation (EU) 2016/1011) (as may be amended from time to time, the "**Benchmarks Regulation**"). If any such index does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the

Benchmarks Regulation. Not every index will fall within the scope of the Benchmarks Regulation. Furthermore transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable final terms. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

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SUMMARY

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

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

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

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 Warrants 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 Warrants.</p>
A.2	Consent by the Issuer to the use of prospectus in subsequent resale or final placement of Warrants	Not Applicable: the Issuer does not consent to the use of the Base Prospectus or the Final Terms by any other party for subsequent resale or final placement of the Warrants.
Section B – Issuer		
B.1	Legal and commercial name of the Issuer	The Warrants 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.</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	The business and earnings of the Issuer and its subsidiary undertakings (together, the " Bank Group " or " Barclays ") can be affected by the fiscal or other policies and other actions of various governmental and regulatory authorities in the UK, EU, US and

	<p>operates</p>	<p>elsewhere, which are all subject to change, as a result, regulatory risk will remain a focus. A more intensive regulatory approach and enhanced requirements together with the uncertainty (particularly in light of the UK's decision to withdraw from the EU) and potential lack of international regulatory coordination as enhanced supervisory standards are developed and implemented may adversely affect the Bank Group's business, capital and risk management strategies and/or may result in the Bank Group deciding to modify its legal entity structure, capital and funding structures and business mix, or to exit certain business activities altogether or not to expand in areas despite otherwise attractive potential.</p> <p>The most significant of the regulatory reforms affecting the Bank Group in 2018 is the creation of the ring-fenced bank under the structural reform programme carried out by the ultimate holding company of the Bank Group (Barclays PLC, together with its subsidiaries, the “Group”).</p> <p>There are several other significant pieces of legislation which will require significant management attention, cost and resource which include:</p> <ul style="list-style-type: none"> • Changes in prudential requirements, including the proposals for amendment of the Capital Requirements Directive (CRD IV) and the EU Bank Recovery and Resolution Directive (BRRD) which may impact minimum requirements for own funds and eligible liabilities (MREL), leverage, liquidity or funding requirements, applicable buffers and/or add-ons to such minimum requirements and risk weighted assets calculation methodologies all as may be set by international, EU or national authorities from time to time. • The derivatives market has been the subject of particular focus for regulators in recent years across the G20 countries and beyond, with regulations introduced which require the reporting and clearing of standardised over the counter (“OTC”) derivatives and the mandatory margining of non-cleared OTC derivatives. Reforms in this area are ongoing with further requirements expected to be implemented in the course of 2018. • The recast Markets in Financial Instruments Directive in Europe, which came into force in January 2018, has fundamentally changed the European regulatory framework, and entails significant operational changes for market participants in a wide range of financial instruments as well as changes in market structures and practices. • The EU Benchmarks Regulation which also came into force in January 2018 regulates the administration and use of benchmarks in the EU. Compliance with this evolving regulatory framework entails significant costs for market participants and is having a significant impact on certain markets in which the Bank Group operates. • Other regulations applicable to swap dealers, including those promulgated by the US Commodity Futures
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Summary

		Trading Commission, have imposed significant costs on the Bank Group's derivatives business. These and any future requirements are expected to continue to impact such business.
B.5	Description of the group and the Issuer's position within the group	The Bank Group is a major global financial services provider. The Issuer is a wholly owned direct subsidiary of Barclays PLC, which is the ultimate holding company of the Bank Group.
B.8	Selected key pro forma financial information	Based on the unaudited pro forma condensed consolidated financial information of the Bank Group as at and for the year ended 31 December 2017 (the " Pro Forma Financial Information "), the Bank Group had total assets of £897,869 million, total net loans and advances of £213,800 million, total deposits of £280,728 million, and total equity of £49,847 million. The profit before tax of the Bank Group for the year ended 31 December 2017 was £1,878 million after credit impairment charges and other provisions of £1,553 million. The financial information in this paragraph is extracted from the Pro Forma Financial Information. The Pro Forma Financial Information, because of its nature, addresses a hypothetical situation and does not, therefore, represent the Bank Group's actual financial position or results.
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 no significant change statements	Based on the Bank Group's audited financial information for the year ended 31 December 2017, the Bank Group had total assets of £1,129,343 million (2016: £1,213,955 million), total net loans and advances of £401,762 million (2016: £436,417 million), total deposits of £467,332 million (2016: £472,917 million), and total equity of £65,734 million (2016: £70,955 million) (including non-controlling interests of £1 million (2016: £3,522 million)). The profit before tax of the Bank Group for the year ended 31 December 2017 was £3,166 million (2016: £4,383 million) after credit impairment charges and other provisions of £2,336 million (2016: £2,373 million). The financial information in this paragraph is extracted from the audited consolidated financial statements of the Issuer for the year ended 31 December 2017. Not Applicable: save for the implementation of the Scheme as disclosed in the section 'Ring Fencing Transfer Scheme' of Element B.13, there has been no significant change in the financial or trading position of the Bank Group since 31 December 2017 There has been no material adverse change in the prospects of the Issuer since 31 December 2017.
B.13	Recent events particular to the Issuer which are materially relevant	<u>Ring-Fencing Transfer Scheme</u> On 9 March 2018 the Group was granted approval from the Prudential Regulation Authority and the High Court of Justice of

	to the evaluation of Issuer's solvency	<p>England and Wales to implement the "ring-fencing" of its day-to-day banking services of the Group using a legal process called a Ring-Fencing Transfer Scheme (the "Scheme") under Part VII of the Financial Services and Markets Act 2000.</p> <p>The Group has implemented the Scheme and established the ring-fenced bank, Barclays Bank UK PLC on 1 April 2018. This entity will operate alongside, but have the ability to take decisions independently from, the Issuer as part of the Group under Barclays PLC.</p> <p><u>Settlement with the United States Department of Justice ("DoJ") in relation to residential mortgage-backed securities</u></p> <p>The Group has reached a settlement with the DoJ to resolve the civil complaint brought by the DoJ in December 2016 relating to residential mortgage-backed securities sold by the Group between 2005 and 2007.</p> <p>The Group has agreed to pay a civil monetary penalty of \$2,000 million (£1,420 million), which will be recognised in the first quarter of 2018.</p> <p>The settlement resolves all actual and potential civil claims by the DoJ relating to the Group's securitisation, underwriting and sale of mortgage-backed securities in the period 2005-2007.</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	<p>The Bank Group is a global consumer and wholesale bank offering products and services across personal, corporate and investment banking and wealth management, with a strong presence in the UK and the US.</p>
B.16	Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control	<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 Issuer and its subsidiary undertakings.</p>
Section C – Securities		
C.1	Type and class of Warrants being offered and/or admitted to trading	<p>The warrants described in this Summary (the "Warrants") are derivative warrants.</p> <p>Identification: Series number: [●]; Tranche number: [●]</p> <p>Identification Codes: ISIN: [●]; Common Code: [●]; Valoren: [●][[●]]</p>
C.2	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Warrants may be issued in any currency.</p> <p>The Warrants will be denominated in [pounds sterling</p>

		("GBP"))[Euro ("EUR"))[United States dollars ("USD"))][[●]].
C.5	Description of restrictions on free transferability of the Warrants	<p>The Warrants and, as applicable, the entitlements may not be offered, sold or transferred directly or indirectly to, or for the account or benefit of, any US person for a period of 40 days from the relevant issue date.</p> <p>No offers, sales, resales or deliveries of any Warrants 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 (the "Manager[s]").</p> <p>Subject to the above, the Warrants will be freely transferable.</p>
C.8	Description of rights attached to the Warrants, and limitations to those rights; ranking of the Warrants	<p style="text-align: center;">RIGHTS</p> <p>The Warrants will be issued on [●] (the "Issue Date") at [●] (the "Issue Price") and will give each holder of Warrants the right to receive a potential return on the Warrants (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 Warrants.</p> <p>Taxation: All payments in respect of the Warrants 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 or delivery due under the Warrants (and such failure is not remedied within 30 days), the Warrants will become immediately due and payable, upon notice being given by the investor.</p> <p style="text-align: center;">RANKING</p> <p>Warrants are direct, unsubordinated and unsecured obligations of the Issuer and rank equally among themselves.</p> <p style="text-align: center;">LIMITATIONS ON RIGHTS</p> <p>Notwithstanding that the Warrants are linked to the performance of the underlying asset(s), holders do not have any rights in respect of the underlying assets(s). The terms and conditions of the Warrants 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 Warrants, without the holders' consent. The terms and conditions of the Warrants 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 Warrants, to cancel the Warrants prior to scheduled final cancellation, (where applicable) to postpone valuation of the underlying asset(s) or scheduled payments under the Warrants, to change the currency in which payments are made under the Warrants, to substitute the Issuer with another permitted entity subject to certain conditions, and to take certain other actions with regard to the Warrants and the underlying asset(s) (if any).</p>

<p>C.11</p>	<p>Admission to trading</p>	<p>[Application [is expected to be made][has been made] by the Issuer (or on its behalf) for the Warrants to be admitted to trading on [the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin] [the regulated market of the Luxembourg Stock Exchange] on [or around] [●].]</p> <p>[Not Applicable: the Warrants are not intended to be admitted to trading.]</p>
<p>C.15</p>	<p>Description of how the value of the investment is affected by the value of the underlying instrument</p>	<p>The return on, and value of, Warrants will be linked to the performance of one or more specified equity indices, shares, depository receipts and/or exchange-traded funds (each, an "Underlying Asset").</p> <p>The Underlying Asset[s] for this issue of Warrants [is][are]: [●]</p> <p>Calculations in respect of amounts payable under the Warrants are made by reference to a "Calculation Amount", being [●].</p> <p>Determination Agent: [Barclays Bank PLC/Barclays Capital Securities Limited] (the "Determination Agent") will be appointed to make calculations and determinations with respect to the Warrants.</p> <p>Exercise: If the Warrants have not been cancelled early and if the settlement value of the Warrants (the "Settlement Value") is greater than the exercise price (the "Exercise Price"), the Warrants will be automatically exercised by the Issuer on the Exercise Date (being [●]). If the Settlement Value is not greater than the Exercise Price, the Warrants will be cancelled without exercise on the Exercise Date and no amount or entitlement will be payable or deliverable to investors.</p> <p>The Exercise Price for this issue of Warrants is [●].</p> <p>The Settlement Value impacts the amount which is payable or the entitlement which is deliverable upon exercise. The Settlement Value will be calculated as the Exercise Price plus an amount dependent on the price or level of the Underlying Asset[s] on one or more specified dates during the life of the Warrants. In particular, the Settlement Value will depend on the following:</p> <ul style="list-style-type: none"> • the Exercise Price, being [●]; • 'the 'Initial Price' of the [Worst Performing] Underlying Asset, which reflects the price or level of that Underlying Asset on the Initial Valuation Date of the Warrants (being [●]) and is used as the reference point for determining the performance of any investment; • the 'Final Valuation Price' of the [Worst Performing] Underlying Asset, which reflects the price or level of that Underlying Asset on or near the Exercise Date; • [the 'Downside Final Valuation Price' of the [Worst Performing] Underlying Asset, which reflects the price or level of that Underlying Asset on or near the Exercise Date;] • [the 'Autocall Settlement Percentage' which is [●]%; • [the 'Strike Price' of the [Worst Performing] Underlying

		<p>Asset, which is calculated as [●]% multiplied by the Initial Price of that Underlying Asset;]</p> <ul style="list-style-type: none"> • [the 'Strike Price Percentage' which is [●]%]; • [the 'Lower Strike Price' of the [Worst Performing] Underlying Asset, which is calculated as [●]% multiplied by the Initial Price of that Underlying Asset;] • [the 'Lower Strike Price Percentage' which is [●]%]; • [the 'Upper Strike Price' of the [Worst Performing] Underlying Asset, which is calculated as [●]% multiplied by the Initial Price of that Underlying Asset;] • [the 'Upper Strike Price Percentage' which is [●]%]; • [the 'Final Barrier' of the [Worst Performing] Underlying Asset, which is calculated as [●]% multiplied by the Initial Price of that Underlying Asset;] • [the 'Knock-in Barrier Price' of the [Worst Performing] Underlying Asset, which is calculated as [●]% multiplied by the Initial Price of that Underlying Asset;] • [the 'Cap' which is [●]%]; • [the 'Participation' which is [●]%]; • [the 'Participation1' which is [●]%]; • [the 'Participation2' which is [●]%]; • [whether or not a 'Trigger Event' has occurred;] [and] • [the 'Basket Performance', which is calculated as the sum of each Underlying Asset's weight in the basket multiplied by the Final Valuation Price of such Underlying Asset and divided by the Initial Price of such Underlying Asset][.] <p>[Downside Final Valuation Price: The Downside Final Valuation Price of [the][each] Underlying Asset is [the [closing][specified] price or level of [the][such] Underlying Asset on the final valuation date, which is scheduled to be [●]].</p> <p>[Initial Price: The Initial Price of [the][each] Underlying Asset is [●] [the Initial Price specified in respect of such Underlying Asset in the table below][[the [closing][specified] price or level of [the] [such] Underlying Asset on [●]][[the arithmetic average of the [closing][specified] price or level of [the][such] Underlying Asset on each of [●] (the "Averaging-in Dates")][[the [maximum][minimum] [closing][specified] price or level of [the][such] Underlying Asset on each of [●] (the "Lookback-in Dates")].]</p> <table border="0" style="width: 100%;"> <tr> <td style="text-align: center;">Underlying Asset</td> <td style="text-align: center;">Initial Price</td> </tr> <tr> <td style="text-align: center;">[●]</td> <td style="text-align: center;">[●]</td> </tr> </table> <p>Final Valuation Price: The Final Valuation Price of [the][each] Underlying Asset is [the [closing][specified] price or level of</p>	Underlying Asset	Initial Price	[●]	[●]
Underlying Asset	Initial Price					
[●]	[●]					

	<p>[the][such] Underlying Asset on [●][the arithmetic average of the [closing][specified] price or level of [the][such] Underlying Asset on each of [●] (the "Averaging-out Dates")][the [maximum][minimum] [closing][specified] price or level of [the][such] Underlying Asset on each of [●] (the "Lookback-out Dates")].</p> <p>[Worst Performing Underlying Asset: The [Final Barrier,][Knock-in Barrier Price,][Initial Price,][Strike Price,][Lower Strike Price,] [Upper Strike Price,] and Final Valuation Price to be considered for the purposes of determining the Settlement Value will be, as applicable, the [Final Barrier,][Knock-in Barrier Price,][Initial Price,][Strike Price,][Lower Strike Price,] [Upper Strike Price,] or Final Valuation Price of the Worst Performing Underlying Asset.</p> <p>The Worst Performing Underlying Asset is the Underlying Asset with the lowest performance. The 'performance' of each Underlying Asset is calculated by dividing the Final Valuation Price of an Underlying Asset by its Initial Price.]</p> <p>[Basket of Underlying Assets: The Weight of each Underlying Asset is set out in the table below:</p> <table border="1" data-bbox="635 913 1093 1008"> <thead> <tr> <th data-bbox="651 913 847 943">Underlying Asset</th> <th data-bbox="1007 913 1093 943">Weight</th> </tr> </thead> <tbody> <tr> <td data-bbox="651 972 683 1001">[●]</td> <td data-bbox="1007 972 1070 1001">[●]%</td> </tr> </tbody> </table> <p>Calculation of the Settlement Value</p> <p>There are several threshold levels which will affect the calculation of the Settlement Value. In particular, the Settlement Value will be calculated differently depending on whether or not the price or level of the Underlying Asset[s] on certain dates is equal to, above or below certain specified threshold levels. In other words, the Settlement Value will be calculated differently depending on whether or not the performance of the Underlying Asset[s] satisfies certain 'threshold tests'.</p> <p><i>The first threshold test</i> for this issue of Warrants is whether:</p> <p>[The Final Valuation Price of the [Worst Performing] Underlying Asset is greater than or equal to the [Final Barrier][Strike Price][Upper Strike Price][Knock-in Barrier Price][Initial Price] of the [Worst Performing] Underlying Asset[and the Downside Final Valuation Price is greater than or equal to [the Knock-in Barrier Price][its corresponding Knock-in Barrier Price]][a 'Trigger Event' has not occurred].]</p> <p>[Either the Final Valuation Price of the [Worst Performing] Underlying Asset is greater than or equal to the Strike Price of the [Worst Performing] Underlying Asset or a 'Trigger Event' has not occurred.]</p> <p>[A 'Trigger Event' occurs if the [[closing][specified] price or level][market price or level] of [the Underlying Asset][any Underlying Asset] [at any time][on any [scheduled trading day] from and including [●], to and including [●] is less than [the Knock-in Barrier Price][its corresponding Knock-in Barrier Price].]</p> <p>[The Basket Performance is greater than or equal to the [Upper</p>	Underlying Asset	Weight	[●]	[●]%
Underlying Asset	Weight				
[●]	[●]%				

		<p>Strike Price Percentage][Strike Price Percentage] (which is [●]%)].</p> <p><i>If the first threshold test is satisfied</i>, the Settlement Value will be calculated as follows:</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the Final Autocall Settlement Percentage (being [●]%) multiplied by the Calculation Amount (being [●]).]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the sum of: (1) [100%][the Lower Strike Price Percentage (being [●]%) multiplied by the Calculation Amount (being [●]) and (2) the Calculation Amount multiplied by [the lower of (a)] the participation percentage (being [●]%) multiplied by the performance of the [Worst Performing] Underlying Asset [and (b) the cap percentage (being [●]%)]. The performance of an Underlying Asset is calculated by subtracting the [Strike Price][Upper Strike Price] from the Final Valuation Price and then dividing the result by the Initial Price in respect of that Underlying Asset.]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the sum of: (1) [the Lower Strike Price Percentage (being [●]%) multiplied by the Calculation Amount (being [●]) and (2) the Calculation Amount multiplied by [the lower of (a)] the participation percentage (being [●]%) multiplied by the difference between the Basket Performance and the Upper Strike Price Percentage (being [●]%) [and (b) the cap percentage (being [●]%)].]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the sum of: (1) [100%][the Strike Price Percentage (being [●]%) multiplied by the Calculation Amount (being [●]) and (2) the Additional Amount (calculated as below).]</p> <p>[Settlement Value = the Exercise Price (being [●])]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the Calculation Amount (being [●]) multiplied by the sum of: (a) 100% and (b) the participation percentage (being [●]%).]</p> <p>[Settlement Value = the sum of (1) the Exercise Price (being [●]), (2) 100% multiplied by the Calculation Amount (being [●]), (3) the Calculation Amount multiplied by the lower of (a) the participation¹ percentage (being [●]%) multiplied by the performance¹ of the [Worst Performing] Underlying Asset, and (b) the cap percentage (being [●]%), and (4) the Calculation Amount multiplied by the greater of (a) the participation² percentage multiplied by the performance² of the [Worst Performing] Underlying Asset, and (b) zero. The performance¹ of an Underlying Asset is calculated by dividing the Final Valuation Price by the Initial Price in respect of that Underlying Asset and subtracting 100%. The performance² of an Underlying Asset is calculated by subtracting the Upper Strike Price from the Final Valuation Price and then dividing the result by the Initial Price in respect of that Underlying Asset.]</p> <p><i>If the first threshold test is not satisfied</i>, [the Settlement Value will instead be calculated as follows:][a second threshold test will be considered:]</p>
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		<p>[The second threshold test for this issue of Warrants is whether:</p> <p>[The Final Valuation Price of the [Worst Performing] Underlying Asset is [greater][less] than [or equal to] the [Strike Price][Knock-in Barrier Price][Upper Strike Price][Lower Strike Price][Initial Price] of the [Worst Performing] Underlying Asset[and the Downside Final Valuation Price is greater than or equal to [the Knock-in Barrier Price][its corresponding Knock-in Barrier Price]][a 'Trigger Event' has not occurred].]</p> <p>[Either the Final Valuation Price of the [Worst Performing] Underlying Asset is greater than or equal to the [Strike Price][Lower Strike Price] of the [Worst Performing] Underlying Asset or a 'Trigger Event' has not occurred.]</p> <p>[A 'Trigger Event' has not occurred.]</p> <p>[A 'Trigger Event' occurs if the [[closing][specified] price or level][market price or level] of [the Underlying Asset][any Underlying Asset] [at any time][on any [scheduled trading day] from and including [●], to and including [●] is less than [the Knock-in Barrier Price][its corresponding Knock-in Barrier Price].]</p> <p>[The Basket Performance is greater than or equal to [100%][the Lower Strike Price Percentage] (being [●]%).]</p> <p>[If the second threshold test is satisfied, the Settlement Value will be calculated as follows:]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) [100%][the Lower Strike Price Percentage (being [●]%) multiplied by the Calculation Amount (being [●]).]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) [the sum of: (1) the Additional Amount and (2)] the Final Valuation Price of the [Worst Performing] Underlying Asset divided by [the][its corresponding][Strike Price][Initial Price] and then multiplied by the Calculation Amount (being [●]).]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the sum of: (1) the Calculation Amount (being [●]) and (2) the Calculation Amount multiplied by the 'negative performance' of the [Worst Performing] Underlying Asset. The 'negative performance' of an Underlying Asset is calculated by subtracting the Final Valuation Price from the Strike Price and then dividing the result by the Initial Price in respect of that Underlying Asset.]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the sum of: (1) the Additional Amount and (2) the Calculation Amount (being [●]) multiplied by the greater of zero and 10 multiplied by the difference between (a) the Final Valuation Price of the [Worst Performing] Underlying Asset divided by the Initial Price of the [Worst Performing] Underlying Asset and (b) 90% multiplied by the Strike Price Percentage (being [●]%).]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the Calculation Amount (being [●]) multiplied by the lower of (a) 10 multiplied by the 'negative performance' of the [[Worst Performing] Underlying Asset][basket of Underlying Assets] and (b) the Strike Price Percentage (being [●]%). The 'negative performance' of [an Underlying Asset][the basket of Underlying</p>
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		<p>Assets] is calculated by [subtracting the Final Valuation Price from the Strike Price and then dividing the result by the Initial Price in respect of that Underlying Asset][subtracting the Basket Performance from the Strike Price Percentage].]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the Calculation Amount (being [●]) multiplied by: (a) the sum of: 100% and the participation percentage (being [●]%) and (b) the Final Valuation Price of the [Worst Performing] Underlying Asset divided by the Strike Price of the [Worst Performing] Underlying Asset.]</p> <p><i>If the second threshold test is not satisfied, [the Settlement Value will instead be calculated as follows:][a third threshold test will be considered:]</i></p> <p><i>[The third threshold test for this issue of Warrants is whether:</i></p> <p>[The Final Valuation Price of the [Worst Performing] Underlying Asset is greater than or equal to the [Upper Strike Price][Lower Strike Price] of the [Worst Performing] Underlying Asset[and the Downside Final Valuation Price is less than [the Knock-in Barrier Price][its corresponding Knock-in Barrier Price]][a 'Trigger Event' has occurred].]</p> <p>[The Basket Performance is greater than or equal to the [Lower Strike Price Percentage].]</p> <p><i>[If the third threshold test is satisfied, the Settlement Value will be calculated as follows:]</i></p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the Final Valuation Price of the [Worst Performing] Underlying Asset divided by the [Initial Price][Strike Price][Lower Strike Price] of the [Worst Performing] Underlying Asset and then multiplied by the Calculation Amount (being [●]).]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) [the sum of: (1) the Additional Amount and (2)] the Calculation Amount (being [●]) multiplied by the greater of zero and 10 multiplied by the difference between (a) the [Final Valuation Price of the [Worst Performing] Underlying Asset divided by the Initial Price of the [Worst Performing] Underlying Asset][Basket Performance] and (b) 90% multiplied by the [Lower Strike Price Percentage (being [●]%)][Strike Price Percentage (being [●]%)].]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the [Lower Strike Price Percentage (being [●]%)][Basket Performance] multiplied by the Calculation Amount (being [●]).]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the sum of: (1) the Calculation Amount (being [●]) multiplied by the Downside Final Valuation Price divided by the Lower Strike Price and (2) the Calculation Amount multiplied by the participation percentage (being [●]%) multiplied by the performance of the [Worst Performing] Underlying Asset. The performance of an Underlying Asset is calculated by subtracting the Upper Strike Price from the Final Valuation Price and then dividing the result by the Initial Price in respect of that Underlying Asset.]</p> <p><i>[If the third threshold test is not satisfied, the Settlement Value will instead be calculated as follows:]</i></p>
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	<p>[(i) the Exercise Price (being [●]), plus (ii) the Calculation Amount (being [●]) multiplied by [the [Downside Final Valuation Price of the [Worst Performing] Underlying Asset divided by the Lower Strike Price of the [Worst Performing] Underlying Asset]][the greater of zero and: 10 multiplied by the difference between (a) the [Final Valuation Price of the [Worst Performing] Underlying Asset divided by the Initial Price of the [Worst Performing] Underlying Asset][Basket Performance] and (b) 90% multiplied by the [Lower Strike Price Percentage (being [●]%)]]].</p> <p>[Additional Amount</p> <p>The calculation of the Settlement Value includes an 'Additional Amount' component.</p> <p>The Additional Amount will depend on the following:</p> <ul style="list-style-type: none"> • the 'Initial Price' of [the][each] Underlying Asset, which reflects the price or level of [the][each such] Underlying Asset on or near the Issue Date of the Warrants and is used as the reference point for determining the performance of any investment; • [the 'Digital Barrier' of [the][each] Underlying Asset, which is calculated as [●][the Digital Barrier Percentage specified in the table below] multiplied by the Initial Price of [the][each such] Underlying Asset;] • [the 'Knock-out Barrier' of [the][each] Underlying Asset, which is calculated as [●] [the Knock-out Barrier Percentage specified in the table below] multiplied by the Initial Price of [the][each such] Underlying Asset;] • [the 'Lock-in Barrier' of [the][each] Underlying Asset, which is calculated as [●][the Lock-in Barrier Percentage specified in the table below] multiplied by the Initial Price of [the][each such] Underlying Asset;] • [the 'Lower Digital Barrier' of [the][each] Underlying Asset, which is calculated as [●][the Lower Digital Barrier Percentage specified in the table below] multiplied by the Initial Price of [the][each such] Underlying Asset;] • [the 'Upper Digital Barrier' of [the][each] Underlying Asset, which is calculated as [●][the Upper Digital Barrier Percentage specified in the table below] multiplied by the Initial Price of [the][each such] Underlying Asset; and] • the price or level of the Underlying Asset[s] on one or more 'observation dates'. <p>[The Additional Amount is calculated as the sum of each 'Contingent Return', which is a value calculated on each observation date.</p> <p>In respect of each observation date, the Contingent Return will be zero unless the [closing][specified] price or level of [the Underlying Asset][every Underlying Asset] is at or above its corresponding Digital Barrier. If this occurs, the Contingent</p>
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		<p>Return will be calculated by:</p> <p>[multiplying the fixed rate (being [●]%) by the Calculation Amount (being [●])]</p> <p>[(1) multiplying the fixed rate (being [●]%) by the Calculation Amount (being [●]); and then</p> <p>(2) multiplying the result of (1) by the sum of: (a) 1; and (b) the number of previous observation dates on which the contingent return was zero (since the last time the contingent return was not zero).]</p> <p>[The Additional Amount is calculated as the sum of each 'Contingent Return', which is a value calculated on each observation date.</p> <p>In respect of each observation date, the Contingent Return will be calculated by multiplying the fixed rate (being [●]%) by the Calculation Amount (being [●]), unless the [closing][specified] price or level of [the][any] Underlying Asset is less than [the][its corresponding] Knock-out Barrier on any scheduled trading day from, but excluding, the initial valuation date to, and including, such observation date, in which case the Contingent Return will be zero.]</p> <p>[The Additional Amount is calculated as follows:</p> <p>If the [closing][specified] price or level of [the Underlying Asset][every Underlying Asset] on any observation date is at or above its corresponding Lock-in Barrier, the Additional Amount is calculated by multiplying (1) the total number of observation dates (being [●]) by (2) the fixed rate (being [●]%) and then by (3) the Calculation Amount (being [●]).</p> <p>Otherwise, the Additional Amount is calculated as the sum of each 'Contingent Return', which is a value calculated on each observation date.</p> <p>In respect of each observation date, the Contingent Return will be zero unless the [closing][specified] price or level of [the Underlying Asset][every Underlying Asset] is at or above its corresponding Digital Barrier. If this occurs, the Contingent Return will be calculated by multiplying the fixed rate (being [●]%) by the Calculation Amount (being [●]).]</p> <p>[The Additional Amount is calculated by:</p> <p>(1) adding up the number of observation dates that the [closing][specified] price or level of [the Underlying Asset][every Underlying Asset] is at or above its corresponding Lower Digital Barrier [and at or below its corresponding Upper Digital Barrier]; and then</p> <p>(2) dividing the result of (1) by the total number of observation dates; and then</p> <p>(3) multiplying the result of (2) by the fixed rate (being [●]%) and then by the Calculation Amount (being [●]).]</p> <p>[The observation dates and barriers are set out in the table below:</p>
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		Observation Date [●]	[Digital][Knock-out][Lock-in][Lower Digital Barrier Percentage] [●]	[Upper] Digital Barrier Percentage [●]]]
Settlement		<p>Following exercise of the Warrants and provided that all conditions to settlement have been fulfilled by investors (including payment of any Exercise Price), investors will receive, per Calculation Amount:</p>		
<p>[a cash amount per Calculation Amount equal to the Settlement Value payable on [the day falling 5 business days after the Exercise Date][●].]</p>		<p>[a fixed number of [●] (the "Settlement Asset"), calculated by dividing the Settlement Value by the valuation price of the Settlement Asset in respect of the first scheduled trading day after the Exercise Date [and multiplying the result by the relevant exchange rate]. If this calculation does not result in a whole number, investors will be delivered the nearest whole number of the Settlement Asset (determined by rounding down the result) and will be paid a cash amount representing the remaining fractional amount. Settlement will be made on [the day falling 5 business days after the Exercise Date][●].]</p>		
<p>[Early cancellation following an autocal event:</p>		<p>If the [closing][specified] price or level of [the] [every] Underlying Asset is greater than or equal to its corresponding Autocall Barrier on any Autocall Valuation Date, the Warrants will be automatically cancelled prior to the Exercise Date and each investor will receive (per Calculation Amount):</p>		
<p>[a cash amount equal to the Autocall Early Cash Settlement Percentage as specified in the table below multiplied by the Calculation Amount (being [●]), payable on the relevant Autocall Early Cancellation Date.]</p>		<p>[a fixed number of [●] (the "Settlement Asset"), calculated by: (1) first, multiplying the Autocall Early Cash Settlement Percentage as specified in the table below by the Calculation Amount (being [●]); and then (2) dividing the result of (1) by the valuation price of the Settlement Asset in respect of the first scheduled trading day after the relevant Autocall Valuation Date [and multiplying the result by the relevant exchange rate]. If this calculation does not result in a whole number, investors will be delivered the nearest whole number of the Settlement Asset (determined by rounding down the result) and will be paid a cash amount representing the remaining fractional amount. Settlement will be made on the relevant Autocall Early Cancellation Date.]</p>		
<p>[The 'Autocall Barrier' of [the][each] Underlying Asset is calculated as the Autocall Barrier Percentage specified in the table below multiplied by the Initial Price of [the][each such] Underlying Asset.]</p>				
<p>Each Autocall Valuation Date and the corresponding Autocall</p>				

		<p>Early Cancellation Date, Autocall Barrier and Autocall Early Cash Settlement Percentage is specified in the table below:]</p> <table border="1"> <thead> <tr> <th>Autocall Valuation Date</th> <th>Autocall Early Cancellation Date</th> <th>Autocall Barrier Percentage</th> <th>Autocall Early Cash Settlement Percentage</th> </tr> </thead> <tbody> <tr> <td>[●]</td> <td>[●]</td> <td>[●]</td> <td>[●]%</td> </tr> </tbody> </table> <p>][Optional early cancellation:</p> <p>[The Warrants cannot be cancelled early at the option of the Issuer or the investors.]</p> <p>[Issuer Early Cancellation Option: The Issuer may elect to cancel all of the Warrants (in whole only) on the 5th business day following the Issue Date by giving notice to investors on the business day following the Issue Date.</p> <p>Following the exercise of this option, the Warrants will be cancelled and investors will receive a cash payment per Calculation Amount equal to the issue price of the Warrants (being [●]).]</p> <p>[Investor Early Cancellation Option: An investor may elect to cancel a Warrant (in whole only) on the 5th business day following the Issue Date by giving notice to the Issuer on the business day following the Issue Date.</p> <p>Following the exercise of this option, the Warrants will be cancelled and investors will receive a cash payment per Calculation Amount equal to the issue price of the Warrants (being [●]).]</p>	Autocall Valuation Date	Autocall Early Cancellation Date	Autocall Barrier Percentage	Autocall Early Cash Settlement Percentage	[●]	[●]	[●]	[●]%
Autocall Valuation Date	Autocall Early Cancellation Date	Autocall Barrier Percentage	Autocall Early Cash Settlement Percentage							
[●]	[●]	[●]	[●]%							
C.16	Expiration or maturity date of the Warrants	<p>The Warrants are scheduled to be exercisable on the exercise date (the "Exercise Date"). This day is subject to postponement in circumstances where any day on which a valuation is scheduled to take place is a disrupted day.</p> <p>The Exercise Date of this issue of Warrants is [the final valuation date][the latest final valuation date], which is scheduled to be [●].</p>								
C.17	Settlement procedure of the derivative securities	<p>Warrants will be delivered on the specified Issue Date either against payment of the issue price or free of payment of the issue price of the Warrants. The Warrants may be cleared and settled through Euroclear Bank S.A./N.V., or Clearstream Banking <i>société anonyme</i>. [The Warrants will initially be issued in [global] [bearer] [registered] form.] [The Warrants will be issued in definitive registered form.]</p> <p>The Warrants will be delivered on the "Issue Date" [against payment] [free of payment] of the issue price of the Warrants.</p> <p>[The Warrants will be cleared and settled through [Euroclear Bank S.A./N.V.] [Clearstream Banking <i>société anonyme</i>]. [Settlement procedures will depend on the clearing system for the Warrants and local practices in the jurisdiction of the investor.]</p>								
C.18	Description of how the return on derivative Warrants	<p>The value of and return (if any) on the Warrants will be linked to the performance of the Underlying Asset[s].</p>								

	takes place	<p>The performance of the Underlying Asset[s] will affect: (i) whether the Warrants are automatically cancelled early and the amount paid on early cancellation; and (ii) if the Warrants are not cancelled early,] the amount paid or delivered on exercise.</p> <p>Exercise: Following exercise of the Warrants, investors will receive, per Calculation Amount: [payment of a cash amount equal to the Settlement Value payable on [the day falling 5 business days after the Exercise Date][●].][delivery of a fixed number of [●] (the "Settlement Asset"), plus, if applicable, payment of an additional fractional cash amount. Settlement will be made on [the day falling 5 business days after the Exercise Date] [●].]</p> <p>[Automatic Early Cancellation: Following any automatic early cancellation due to an autocal event, the Warrants will be settled by: [payment of a cash amount on [the relevant Autocal Early Cancellation Date][●].][delivery of a fixed number of [●] (the "Settlement Asset") plus, if applicable, payment of an additional fractional cash amount. Settlement will be made on [the relevant Autocal Early Cancellation Date][●].]</p> <p>[Issuer Early Cancellation Option: If the Issuer exercises its right to cancel the Warrants on the business day following the Issue Date, settlement will be made by cash payment per Calculation Amount equal to the issue price of the Warrants (being [●]) on a specified payment date.]</p> <p>[Investor Early Cancellation Option: If an investor exercises its right to cancel any Warrants on the business day following the Issue Date, settlement will be made by cash payment per Calculation Amount equal to the issue price of the Warrants (being [●]) on a specified payment date.]</p>
C.19	Final reference price of the underlying	<p>The final valuation price of [the] [each] Underlying Asset is [the [closing][specified] price or level of [the] [such] Underlying Asset on [●]][the arithmetic average of the [closing][specified] price or level of [the] [such] Underlying Asset on each of [●] (the "Averaging-out Dates")][the [maximum][minimum] [closing][specified] price or level of [the] [such] Underlying Asset on each of [●] (the "Lookback-out Dates")].</p>
C.20	Type of underlying	<p>[The Underlying Asset[s] [is][are]:</p> <p>[[common shares of][an American depository receipt representing shares in][a global depository receipt representing shares in] [●] [a fund that tracks [●][the [●] index]].</p> <p>[●] [Note: repeat the above as necessary in respect of multiple Underlying Assets]</p> <p>Information about the Underlying Asset[s] is available at: [●].]</p>
Section D – Risks		
D.2	Key information on the key risks that are specific to the Issuer	<p>The risks described below are material risks that senior management has identified with respect to the Group. In connection with the planned implementation in the first half of 2018 of ring-fencing certain of the Group’s UK businesses, the Issuer will transfer what are materially the assets and business of the Barclays UK division to another subsidiary of the Group,</p>

		<p>Barclays Bank UK PLC (the "UK Ring-fenced Bank"). Senior management expects that upon this transfer the material risks with respect to the Bank Group will be the same in all material respects as those risks with respect to the Group (save in relation to certain potential differences in risks as described in 'Certain potential consequences of ring-fencing to the Issuer' below).</p> <p>The Issuer classifies eight risks as "Principal Risks": (1) Credit Risk; (2) Market Risk; (3) Treasury and Capital Risk; (4) Operational Risk; (5) Model Risk; (6) Conduct Risk; (7) Reputation Risk; and (8) Legal Risk (each a "Principal Risk"). Material risks to the Group and their impact are described below in the sections (i) material existing and emerging risks potentially impacting more than one Principal Risk and (ii) material existing and emerging risks impacting individual Principal Risks.</p> <p>(i) Material existing and emerging risks potentially impacting more than one Principal Risk</p> <p>Business conditions, general economy and geopolitical issues</p> <p>The Group offers a broad range of services, including to retail, institutional and government customers, in a large number of countries. The breadth of these operations means that deterioration in the economic environment, or an increase in political instability in countries where the Group is active, or in any systemically important economy, could adversely affect the Group's operating performance, financial condition and prospects.</p> <p>Interest rate rises adversely impacting credit conditions</p> <p>To the extent that central banks increase interest rates particularly in the Group's main markets, in the UK and the US, there could be an impact on consumer debt affordability and corporate profitability. While interest rate rises could positively impact the Group's profitability, as retail and corporate business income may increase due to margin de-compression, future interest rate increases, if larger or more frequent than expectations, could cause stress in the loan portfolio and underwriting activity of the Group. Higher credit losses driving an increased impairment allowance would most notably impact retail unsecured portfolios and wholesale non- investment grade lending.</p> <p>Interest rates rising faster than expected could also have an adverse impact on the value of high quality liquid assets which are part of the Group Treasury function's investment activity that could consequently create more volatility through the Group's available for sale reserves than expected.</p> <p>Process of UK withdrawal from the European Union</p> <p>The uncertainty and increased market volatility following the UK's decision to leave the EU in 2019 is likely to continue until the exact nature of the future trading relationship with the EU becomes clear. The potential risks associated with an exit from the EU include:</p> <ul style="list-style-type: none"> • Increased market risk with the impact on the value of trading book positions; • Potential for credit spread widening for UK institutions
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		<p>which could lead to reduced investor appetite for the Group's debt securities, which could negatively impact the cost of and/or access to funding;</p> <ul style="list-style-type: none"> • Changes in the long-term outlook for UK interest rates which may adversely affect International Accounting Standards 19 pension liabilities and the market value of equity investments funding those liabilities; • Increased risk of a UK recession with lower growth, higher unemployment and falling UK house prices. This would negatively impact a number of the Group's portfolios; • Changes to current EU "Passporting" rights which will likely require adjustments to the current model for the Group's cross-border banking operation which could increase operational complexity and/or costs; • The ability to attract, or prevent the departure of, qualified and skilled employees may be impacted by the UK's future approach to the EU freedom of movement and immigration from the EU countries; and • The legal framework within which the Group operates could change and become more uncertain as the UK takes steps to replace or repeal certain laws currently in force, which are based on EU legislation and regulation. <p>Regulatory change agenda and impact on business model</p> <p>The Group remains subject to ongoing significant levels of regulatory change and scrutiny in many of the countries in which it operates (including, in particular, the UK and the US). A more intensive regulatory approach and enhanced requirements together with the uncertainty (particularly in light of the UK's decision to withdraw from the EU) and potential lack of international regulatory coordination as enhanced supervisory standards are developed and implemented may adversely affect the Group's business, capital and risk management strategies and/or may result in the Group deciding to modify its legal entity structure, capital and funding structures and business mix, or to exit certain business activities altogether or not to expand in areas despite otherwise attractive potential.</p> <p>Certain potential consequences of ring-fencing to the Issuer</p> <p>In connection with the planned implementation in the first half of 2018 of ring-fencing certain of the Group's businesses, the Issuer will transfer what are materially the assets and business of the Barclays UK division to another subsidiary of the Group, the UK Ring-fenced Bank. Senior management expects that upon this transfer, the material risks with respect to the Bank Group will be the same in all material respects as those risks with respect to the Group. However, senior management has identified certain potential differences in risks with respect to the Bank Group as compared to risks to the Group:</p> <ul style="list-style-type: none"> • The transfer of the assets and liabilities of the Barclays UK division from the Issuer will mean that the Bank
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		<p>Group will be less diversified than the Group as a whole;</p> <ul style="list-style-type: none"> • The Issuer will not be the parent of the UK Ring-fenced Bank and thus will not have recourse to the assets of the UK Ring-fenced Bank; and • Relative to the Group, the Bank Group will be, among other things, more focused on businesses outside the UK, particularly in the US; exposed to the US economy and more affected by movements in the US Dollar (and other non-Sterling currencies) relative to Sterling, with a relatively larger portion of its business exposed to US regulation; more focused on wholesale businesses, such as corporate and investment banking and capital markets; more dependent on wholesale funding sources; and potentially subject to different regulatory obligations. <p>Accordingly, the implementation of ring-fencing may adversely affect the market value and/or liquidity of the Warrants.</p> <p>(ii) Material existing and emerging risks impacting individual Principal Risks</p> <p>Credit risk: The risk of loss to the Group from the failure of clients, customers or counterparties, including sovereigns, to fully honour their obligations to the Group, including the whole and timely payment of principal, interest, collateral and other receivables. The Group may suffer financial loss if any of its customers, clients or counterparties fails to fulfil their contractual obligations to the Group.</p> <p>Market risk: The risk of a loss arising from potential adverse changes in the value of the Group's assets and liabilities from fluctuation in market variables including, but not limited to, interest rates, foreign exchange, equity prices, commodity prices, credit spreads, implied volatilities and asset correlations. The Group's trading business is generally exposed to a prolonged period of elevated asset price volatility, particularly if it negatively affects the depth of marketplace liquidity.</p> <p>Treasury and capital risk: The risk that the Group (i) is unable to meet its contractual or contingent obligations or that it does not have the appropriate amount, tenor and composition of funding and liquidity to support its assets, (ii) has an insufficient level or composition of capital to support its normal business activities and to meet its regulatory capital requirements, or (iii) is exposed to capital or income volatility because of a mismatch between the interest rate exposures of its assets and liabilities. The Group may not be able to achieve its business plans due to, among other things: a) being unable to maintain appropriate capital ratios; b) being unable to meet its obligations as they fall due; c) rating agency downgrades; d) adverse changes in foreign exchange rates on capital ratios; e) adverse movements in the pension fund; and f) non-traded market risk/interest rate risk in the banking book.</p> <p>Operational risk: The Group is exposed to many types of operational risk. These include: (i) the risk of failing to adequately manage the threat of cyber attacks and to continually evolve enterprise security and provide an active cyber security response capability could result in increased fraud losses, inability to perform critical economic functions, customer detriment, potential</p>
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		<p>regulatory censure and penalty, legal liability, reduction in shareholder value and reputational damage; (ii) the risk of loss of or disruption to the Group's business processing, whether arising through impacts on technology systems, real estate services, personnel availability or the support of major suppliers, and which may result in significant customer detriment, cost to reimburse losses incurred by the Group's customers, potential regulatory censure or penalty, and reputational damage; (iii) to the extent that the Group depends on suppliers for the provision of many of its services and the development of future technology driven product propositions, there is a risk that client information or critical infrastructures is not adequately protected, the potential for a negative impact on the Group's ability to continue to provide services that are material to the Group following a failure by any such supplier and the potential for increased losses, inability to perform critical economic functions, customer detriment, potential regulatory censure and penalty, legal liability and reputational damages upon a failure to adequately manage outsourcing risk; (iv) the risk of material errors in operational processes, including payments, which could disadvantage the Group's customers, clients or counterparties and could result in regulatory censure and penalties, legal liability, reputational damage and financial loss by the Group; (v) the risk of a failure to closely monitor risk exposure to new and emergent technology, which could lead to customer detriment, loss of business, regulatory censure, missed business opportunity and reputational damage; (vi) the risk of fraudulent and other internal and external criminal activities, which could result in high profile material losses together with regulatory censure, penalties and significant reputational damage; (vii) the risk of the inability to hire and retain appropriately qualified employees, which could negatively impact the Group's financial performance, control environment and level of employee engagement as well as the disenfranchisement of certain customer groups, customer detriment and reputational damage; (viii) the risk that the Group failing to comply with tax laws and practices or managing its tax affairs in an appropriate manner, which could lead to losses due to additional tax charges, other financial costs or reputational damage; (ix) the risk that of incorrect judgements being exercised, or incorrect estimates or assumptions being used, in relation to International Financial Reporting Standards, which could result in significant loss to the Group, beyond what was anticipated or provided for; and (x) the risk of failing to accurately collect and maintain the large volumes of data (including personally identifiable information, intellectual property, and financial data) that the Group holds and to protect it from breaches of confidentiality and interference with its availability, which could lead to loss or unavailability of data and data integrity issues and could result in regulatory censure, legal liability and reputational damage.</p> <p>Model risk: The risk of the potential adverse consequences from financial assessments or decisions based on incorrect or misused model outputs and reports. Models are, by their nature, imperfect and incomplete representations of reality because they rely on assumptions and inputs, and so they may be subject to errors affecting the accuracy of their outputs. Models may also be misused. Model errors or misuse may result in the Group making inappropriate business decisions and being subject to financial loss, regulatory risk, reputational risk and/or inadequate capital</p>
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		<p>reporting.</p> <p>Conduct risk: The risk of detriment to customers, clients, market integrity, competition or the Group from the inappropriate supply of financial services, including instances of wilful or negligent misconduct. Ineffective product governance, could lead to poor customer outcomes, as well as regulatory sanctions, financial loss and reputational damage. The Group may be adversely affected if it fails to effectively mitigate the risk that its employees or third parties facilitate, or that its products and services are used to facilitate financial crime (money laundering, terrorist financing, bribery and corruption and sanctions evasion). Failure to protect personal data can lead to potential detriment to the Group's customers and clients, reputational damage, regulatory sanctions and financial loss, which under the new EU Data Protection Regulation may be substantial. Failure to meet the requirements and expectations of the UK Senior Managers Regime, Certification Regime and Conduct Rules may lead to regulatory sanctions, both for the individuals and the Group.</p> <p>Reputation risk: The risk that an action, transaction, investment or event will reduce trust in the Group's integrity and competence by clients, counterparties, investors, regulators, employees or the public.</p> <p>Legal risk and legal, competition and regulatory matters: The risk of loss or imposition of penalties, damages or fines from the failure of the Group to meet its legal obligations including regulatory or contractual requirements. Legal disputes, regulatory investigations, fines and other sanctions relating to conduct of business and breaches of legislation and/or regulations may negatively affect the Group's results, reputation and ability to conduct its business. Legal outcomes can arise as a consequence of legal risk or because of past and future actions, behaviours and business decisions as a result of other Principal Risks.</p>
<p>D.6</p>	<p>Key information on the key risks that are specific to the Warrants and risk warning that investors may lose some or all of the value of their 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 or delivery obligations.</p> <p>The terms of the Warrants do not provide for scheduled minimum payment of the face value or issue price of the Warrants on exercise or following any early cancellation: depending on the performance of the Underlying Asset(s), you may lose some or all of your investment.</p> <p>The payment of any amount or delivery of any property due under the Warrants is dependent upon the Issuer's ability to fulfil its obligations when they fall due. The Warrants are unsecured obligations. They are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any other deposit protection insurance scheme. Therefore, if the Issuer fails or is otherwise unable to meet its payment or delivery obligations under the Warrants, you will lose some or all of your investment.</p> <p>You may also lose the value of your investment if:</p> <ul style="list-style-type: none"> the Underlying Asset(s) perform in such a manner that the settlement amount or entitlement payable or deliverable to you (whether at exercise or following any

		<p>early cancellation, and including after deduction of any applicable taxes and expenses) is less than the initial purchase price and could be as low as zero;</p> <ul style="list-style-type: none"> • you sell your Warrants prior to scheduled exercise in the secondary market (if any) at an amount that is less than the initial purchase price; • the Warrants 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 Warrants are adjusted (in accordance with the terms and conditions of the Warrants) with the result that the settlement amount payable to you and/or the value of the Warrants is reduced. <p>Return linked to performance of one or more Underlying Assets: The return on the Warrants is linked to the change in value of the Underlying Asset(s) over the life of the Warrants. Any information about the past performance of the Underlying Asset(s) 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(s).</p> <p>Conditions to settlement: Payment of any settlement amount or delivery of any settlement entitlement is subject to satisfaction of all conditions to settlement by you, including payment of any Exercise Price and/or taxes due with respect to the Warrants. If you fail to comply with these conditions, the obligations of the Issuer to you may be discharged without any payment or delivery being made.</p> <p>Reinvestment risk/loss of yield: Following an early cancellation of the Warrants for any reason, holders may be unable to reinvest the cancellation proceeds at a rate of return as high as the return on the Warrants being cancelled.</p> <p>[Physical delivery instead of cash payment: The Warrants may be settled by the Issuer delivering a calculated amount of the Settlement Asset, which will leave you exposed to the issuer of such Settlement Asset. You may not be able to sell such Settlement Asset for a specific price and the Settlement Asset may have a very low value or may in fact be worthless. You may also be subject to documentary or stamp taxes and/or other charges in relation to the delivery and/or disposal of such Settlement Asset. Settlement is subject to satisfaction of all conditions to settlement by you.]</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</p>
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		<p>interests of any holders of the Warrants, which could have a negative effect on the value of the Warrants.]</p> <p>[American Depository Receipts ("ADRs") or Global Depository Receipts ("GDRs"): Where you purchase Warrants 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 the holder of the relevant ADR or GDR may not receive any dividends paid on the underlying shares). The legal owner of the shares underlying the relevant ADRs or GDRs is a custodian bank and, in the event that the custodian bank becomes insolvent, it is possible that a purchaser of any such ADR or GDR may lose its rights in respect of the underlying shares. This could have an adverse effect on the value of the Warrants.]</p> <p>[US withholding on dividend equivalent amounts: Certain actual or deemed payments on the securities held by non-US investors generally may be subject to a US withholding tax of 30 per cent. No additional amounts will be payable in respect of such withholding taxes.]</p> <p>[Equity Index risks: Warrants 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. Warrants 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 Warrants than you would have received if you had invested directly in those shares.</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 Warrants.]</p> <p>[Exchange-Traded Funds ("ETFs"): Where you purchase Warrants that are linked to any ETF, you may receive a lower payment upon cancellation or exercise of your Warrants than you would have received if you had invested directly in the share or equity 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 Warrants and could take actions which have a negative effect on the value of the Warrants.]</p> <p>[Substitution: Where any [Share][ADR][GDR][unit in the ETF][equity index] is affected by certain disruption events, [provided a pre-nominated equity index is specified in the Final Terms,] the Issuer may substitute such [asset/equity index] with [a substitute [Share][ADR][GDR][unit in the ETF] similar to the original asset]/[the pre-nominated equity index]. The subsequent performance or perceived value of [this substitute asset]/[a pre-nominated equity index] may cause the value of the Warrants to drop and/or may result in you receiving less than expected on settlement.]</p> <p>[Averaging: The amount payable or property deliverable on your</p>
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		<p>Warrants will be calculated based on an [initial price] [and] [final price] which is the arithmetic average of the applicable levels, prices or other applicable values of the Underlying Asset(s) on the specified averaging dates, rather than on one initial valuation date or final valuation date. This means that if the applicable level, price or value of the Underlying Asset(s) dramatically changes on one or more of the averaging dates, the amount payable or property deliverable on your Warrants may be significantly less than it would have been if the amount payable or property deliverable had been calculated by reference to a single value taken on an initial valuation date or final valuation date.]</p> <p>[Capped return: As the amount payable or deliverable on exercise is subject to a cap, the value of or return on your Warrants may be significantly less than if you had purchased the Underlying Asset(s) directly.]</p> <p>[Leverage: The Warrants have a disproportionate exposure to the performance of the Underlying Asset. Due to this leverage effect the Warrants may represent a very speculative and risky form of investment, since any loss in the value of and return on the Underlying Asset carries the risk of a disproportionately higher loss in the value of and return on the Warrants.]</p> <p>[Worst-of: You are exposed to the performance of every Underlying Asset. Irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fail to meet a relevant threshold or barrier for the calculation of any settlement amount, you could lose some or all of your initial investment.]</p> <p>[Min Lookback-Out feature: The return on your Warrants will depend on the lowest of the applicable levels, prices or other applicable values of the Underlying Asset(s) on the Lookback-Out Dates, which means that if the level, price or value falls dramatically on one of those dates, your return may be significantly less than if this lookback feature did not apply.]</p> <p>[Min Lookback-In feature: The return on your Warrants will [also] depend on the lowest of the applicable levels, prices or other applicable values of the Underlying Asset(s) on the Lookback-In Dates, which means that if the level, price or value falls dramatically on one of those dates, your return may be significantly less than if this lookback feature did not apply.]</p> <p>[Max Lookback-Out feature: The return on your Warrants will [also] depend on the highest of the applicable levels, prices or other applicable values of the Underlying Asset(s) on the Lookback-Out Dates, which means that if the level, price or value surges dramatically on one of those dates, your return may be significantly less than if this lookback feature did not apply.]</p> <p>[Max Lookback-In feature: The return on your Warrants will [also] depend on the highest of the applicable levels, prices or other applicable values of the Underlying Asset(s) on the Lookback-In Dates, which means that if the level, price or value surges dramatically on one of those dates, your return may be significantly less than if this lookback feature did not apply.]</p> <p>[Range accrual feature: Additional Amount is dependent on the performance of the Underlying Asset(s) being within a specified range. It is possible that the performance criteria will not be met</p>
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		<p>and you will not receive any Additional Amount.]</p> <p>[Memory feature: Additional Amount is conditional on the performance of the Underlying Asset(s) over the valuation date(s). Where the performance criteria are not met the amount may be zero, unless the performance criteria are met on a subsequent valuation date. It is possible that the performance criteria will not be met on any valuation date and you will not receive any Additional Amount.]</p> <p>Volatile market prices: The market value of the Warrants is unpredictable and may be highly volatile, as it can be affected by many unpredictable factors, including: market interest and yield rates; fluctuations in currency exchange rates; exchange controls; the time remaining until the Warrants are scheduled to exercise; 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 Warrants 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 Warrants to make different or more specific use of proceeds, such use will be described in the Final Terms and summarised below.]</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 Warrants will be offered to the dealer at the Issue Price and will not be offered to the public.]</p> <p>[The Warrants 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 Warrants: [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>Whether tranche(s) have been reserved for certain countries: [●]</p> <p>Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [●]</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [●]</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: [None] [●]</p>
E.4	Description of any interest material to the issue/offer, including conflicting interests	[The Manager[s] will be paid aggregate commissions equal to [●].] [[Any][The] Manager and its affiliates may be engaged, and may in the future engage, in hedging transactions with respect to the [Underlying Asset[s]].] [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 Warrants.]
E.7	Estimated expenses charged to investor by the Issuer	<p>The Issuer will not charge any expenses to holders in connection with any issue of Warrants. [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>[Not Applicable: no expenses will be charged to the holder by the Issuer or the offeror[s].] [The following estimated expenses will be charged to the holder by the offeror[s]: [●] [fees within a range between [●] and [●]] [(which, for [●] invested, amounts to [●])].]</p>

RISK FACTORS

You should only invest in the Warrants after assessing these principal risks, including any risks applicable to the relevant Underlying Asset(s). The risks described in this section can be cumulative and apply simultaneously which may unpredictably affect the Warrants. Specifically, no assurance can be given as to the effect that any combination of risk factors may have on the value of and return on the Warrants. The effect of any one factor may be offset or magnified by the effect of another factor. 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 value of and return on the Warrants.

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

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RISK WARNING

There are a number of circumstances in which you may lose some or all of your investment in the Warrants.

The terms of the Warrants may not provide for scheduled minimum payment of the issue price of the Warrants on exercise: depending on the performance of the Underlying Asset(s), you may lose some or all of your investment.

The payment of any amount or delivery of any property due under the Warrants is dependent upon the Issuer's ability to fulfil its obligations when they fall due. The Warrants are unsecured obligations. They are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any other deposit protection insurance scheme. Therefore, if the Issuer fails or is otherwise unable to meet its payment or delivery obligations under the Warrants, you will lose some or all of your investment.

You may also lose some or all of your investment in the following circumstances:

- The market price of your Warrants prior to exercise may be significantly lower than the purchase price you paid for them. Consequently, if you sell your Warrants before the exercise date, you may receive far less than your original invested amount.
- Your Warrants may be cancelled in certain extraordinary circumstances prior to the exercise date and, in such case, the early cash settlement amount paid to you may be less than what you paid for the Warrants.
- The terms and conditions of your Warrants may be adjusted by the Issuer or Determination Agent in certain circumstances with the effect that the amount payable or property deliverable to you is less than your initial investment.

THE WARRANTS MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS

Before investing in the Warrants you must determine whether the investment is suitable for you in light of your own circumstances. In particular, you should:

- (i) have sufficient knowledge and experience to evaluate the Warrants, the merits and risks of investing in the Warrants and the information contained or incorporated by reference in this document and any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of your particular financial situation, an investment in the relevant Warrants and the impact the Warrants will have on your overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Warrants, including where the settlement currency of the Warrants is different from your home currency;
- (iv) understand thoroughly the terms of the relevant Warrants, as the case may be, and be familiar with any Underlying Asset(s);
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect your investment and ability to bear the applicable risks; and
- (vi) NOT consider that the offering and issuance of Warrants linked to any particular Underlying Asset is a recommendation by the Issuer or any Manager to invest in the Warrants or to invest (whether directly or indirectly) in that Underlying Asset or any of its constituent elements. The Issuer and/or its affiliates may make investment decisions for themselves which differ from those that a potential investor would make by investing in the Warrants. In particular, investment decisions of the Issuer and/or its affiliates are based on their current financial circumstances, overall credit exposure, overall market risk exposure, internal risk tolerance and economic conditions, which are subject to change. Also, the Issuer and/or its affiliates may publish research from time to time or express opinions or make recommendations that are inconsistent with purchasing and holding the Warrants (see risk factor 21 '*Risks associated with conflicts of interest*'). Further, the Issuer is not required to hold the Reference Asset (or its constituent elements) as a hedge and it may choose not to do so.

In addition, an investment in Warrants linked to Underlying Asset(s), may entail significant risks not associated with investments in conventional Warrants such as debt or equity Warrants, including, but not limited to, the risks set out in the rest of this section.

The Warrants are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. You should not invest in the Warrants unless you have the expertise (either alone or with a financial adviser) to evaluate how the Warrants will perform under changing conditions, the resulting effects on the value of the Warrants and the impact of the investment on your overall investment portfolio.

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

1. Risks associated with the Issuer's ability to fulfil its obligations under the Warrants and status of the Warrants

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, delivery or other obligations under the relevant Warrants as they fall due. 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.

The Warrants are direct, unsecured and unsubordinated obligations of the Issuer and will rank equally among themselves. The Warrants are unsecured obligations, are not deposits and are not protected under the UK's Financial Services Compensation Scheme or any other deposit protection insurance scheme. You 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 Warrants.

These risks are described in the section '*Risk Factors*' in the Registration Document, incorporated by reference into this document – see '*Information Incorporated by Reference*'.

2. **Regulatory bank resolution framework**

The Banking Act provides for a regime to allow the Bank of England (or, in certain circumstances, HM Treasury) to resolve failing banks in the UK – see '*Regulatory action in the event a bank or investment firm in the Group (such as the Issuer) is failing or likely to fail could materially adversely affect the value of the Warrants*' below.

3. **Regulatory action in the event a bank or investment firm in the Group (such as the Issuer) is failing or likely to fail could materially adversely affect the value of the Warrants**

This risk factor provides an overview of current risks and consequences associated with the power of regulatory agencies in the UK to take action to save failing institutions.

The majority of the requirements of the European Union Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms of 15 May 2014, as amended ("**BRRD**") (including the bail-in tool) were implemented in the UK by way of amendments to the Banking Act. For more information on the bail-in tool, see '*The relevant UK resolution authority may exercise the bail-in tool in respect of the Issuer and the Warrants, which may result in you losing some or all of your investment*'.

On 23 November 2016, the European Commission published, among other proposals, proposals to amend the BRRD. The majority of these proposals are in draft form and are still subject to the EU legislative process and national implementation. Therefore, it is unclear what the effect of such proposals may be on the Group, the Issuer or the Warrants.

The Banking Act confers substantial powers on a number of UK authorities designed to enable them to take a range of actions in relation to UK banks or investment firms and certain of their Affiliates in the event a bank or investment firm in the same group is considered to be failing or likely to fail. The exercise of any of these actions in relation to the Issuer could materially adversely affect the value of the Warrants.

Under the Banking Act, substantial powers are granted to the Bank of England (or, in certain circumstances, HM Treasury), in consultation with the PRA, the FCA and HM Treasury, as appropriate as part of a special resolution regime (the "**SRR**"). These powers enable the relevant UK resolution authority to implement resolution measures with respect to a UK bank (such as the Issuer) or investment firm and certain of its Affiliates (each a 'relevant entity') in circumstances in which the relevant UK resolution authority is satisfied that the resolution conditions are met. Such conditions include that a UK bank or investment firm is failing or is likely to fail to satisfy the FSMA threshold conditions for authorisation to carry on certain regulated activities (within the meaning of section 55B of the FSMA) or, in the case of a UK banking group company that is an EEA or third country institution or investment firm, that the relevant EEA or third country relevant authority is satisfied that the resolution conditions are met in respect of such entity.

The SRR consists of five stabilisation options:

- (a) private sector transfer of all or part of the business or shares of the relevant entity;
- (b) transfer of all or part of the business of the relevant entity to a 'bridge bank' established by the Bank of England;
- (c) transfer to an asset management vehicle wholly or partly owned by HM Treasury or the Bank of England;
- (d) the bail-in tool (as described below); and
- (e) temporary public ownership (nationalisation).

The Banking Act also provides for two new insolvency and administration procedures for relevant entities. Certain ancillary powers include the power to modify contractual arrangements in certain circumstances (which could include a variation of the terms of the Warrants), powers to impose temporary suspension of payments, powers to suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers and powers for the relevant UK resolution authority to disapply or modify laws in the UK (with possible retrospective effect) to enable the powers under the Banking Act to be used effectively.

You should assume that, in a resolution situation, financial public support will only be available to a relevant entity as a last resort after the relevant UK resolution authorities have assessed and used, to the maximum extent practicable, the resolution tools, including the bail-in tool (as described below).

The exercise of any resolution power or any suggestion of any such exercise could materially adversely affect the value of any Warrants and could lead to you losing some or all of the value of your investment in the Warrants.

The SRR is designed to be triggered prior to insolvency of the Issuer, and you may not be able to anticipate the exercise of any resolution power (including the UK bail-in tool) by the relevant UK resolution authority.

The stabilisation options are intended to be used prior to the point at which any insolvency proceedings with respect to the relevant entity could have been initiated. The purpose of the stabilisation options is to address the situation where all or part of a business of a relevant entity has encountered, or is likely to encounter, financial difficulties, giving rise to wider public interest concerns.

Although the Banking Act provides specific conditions to the exercise of any resolution powers and, furthermore, the European Banking Authority (the "EBA") guidelines published in May 2015 set out the objective elements for the resolution authorities to apply in determining whether an institution is failing or likely to fail, it is uncertain how the relevant UK resolution authority would assess such conditions in any particular pre-insolvency scenario affecting the Issuer and/or other members of the Group and in deciding whether to exercise a resolution power.

The relevant UK resolution authority is also not required to provide any advance notice to you of its decision to exercise any resolution power. Therefore, you may not be able to anticipate a potential exercise of any such powers nor the potential effect of any exercise of such powers on the Issuer, the Group and the Warrants.

You may have only very limited rights to challenge the exercise of any resolution powers (including the UK bail-in tool) by the relevant UK resolution authority.

You as a holder of the Warrants may have only very limited rights to challenge and/or seek a suspension of any decision of the relevant UK resolution authority to exercise its resolution powers (including the UK bail-in tool) or to have that decision reviewed by a judicial or administrative process or otherwise.

The relevant UK resolution authority may exercise the bail-in tool in respect of the Issuer and the Warrants, which may result in you losing some or all of your investment.

Where the relevant statutory conditions for use of the bail-in tool have been met, the relevant UK resolution authority would be expected to exercise these powers without your consent. Subject to certain exemptions set out in the BRRD (including secured liabilities, bank deposits guaranteed under an EU member state's deposit guarantee scheme, liabilities arising by virtue of the holding of client money, liabilities to other non-group banks or investment firms that have an original maturity of fewer than seven days and certain other exceptions), it is intended that all liabilities of institutions and/or their EEA parent holding companies should potentially be within scope of the bail-in tool. Accordingly, any such exercise of the bail-in tool in respect of the Issuer and the Warrants may result in the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the Warrants and/or the conversion of the Warrants into shares or other securities or other obligations of the Issuer or another person, or any other modification or variation to the terms of the Warrants.

The Banking Act specifies the order in which the bail-in tool should be applied, reflecting the hierarchy of capital instruments under the Capital Requirements Directive ("**CRD IV**") and otherwise respecting the hierarchy of claims in an ordinary insolvency. In addition, the bail-in tool contains an express safeguard (known as 'no creditor worse off') with the aim that shareholders and creditors do not receive a less favourable treatment than they would have received in ordinary insolvency proceedings of the relevant entity. Among other proposals, the amendments to BRRD and CRD IV proposed by the European Commission on 23 November 2016 have amended the creditor hierarchy in respect of certain unsecured debt instruments, although such amendments remain subject to national implementation. The other amendments to BRRD and CRD IV, such as the amendments in relation to minimum requirements for own funds and eligible liabilities ("**MREL**"), are still in draft form and subject to the EU legislative process, therefore it is unclear what the effect of such amendments may be on the Group, the Issuer or the Warrants.

The exercise of the bail-in tool in respect of the Issuer and the Warrants or any suggestion of any such exercise could materially adversely affect your rights in respect of the Warrants, the price or value of your investment in the Warrants and/or the ability of the Issuer to satisfy its obligations under the Warrants and could lead to you losing some or all of the value of your investment in such Warrants. In addition, even in circumstances where a claim for compensation is established under the 'no creditor worse off' safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by you in the resolution and there can be no assurance that you would recover such compensation promptly.

As insured deposits are excluded from the scope of the bail-in tool and other preferred deposits (and insured deposits) rank ahead of any Warrants issued by the Issuer, such Warrants would be more likely to be bailed-in than certain other unsubordinated liabilities of the Issuer (such as other preferred deposits).

As part of the reforms required by the BRRD, amendments have been made to relevant legislation in the UK (including the UK Insolvency Act 1986) to establish in the insolvency hierarchy a statutory preference (i) firstly, for deposits that are insured under the UK Financial Services Compensation Scheme ('insured deposits') to rank with existing preferred claims as 'ordinary' preferred claims and (ii) secondly, for all other deposits of individuals and micro, small and medium sized enterprises held in EEA or non-EEA branches of an EEA bank ('other preferred deposits'), to rank as 'secondary' preferred claims only after the 'ordinary' preferred claims. In addition, the UK implementation of the EU Deposit Guarantee Scheme Directive increased, from July 2015, the nature and quantum of insured deposits to cover a wide range of deposits, including corporate deposits (unless the depositor is a public sector body or financial institution) and some temporary high value deposits. The effect of these changes is to increase the size of the class of preferred creditors. All such preferred deposits will rank in the insolvency hierarchy ahead of all other unsecured senior creditors of the Issuer, including you as a holder of the Warrants. Furthermore, insured deposits are excluded from the scope of the bail-in tool. As a result, if the UK bail-in tool were exercised by the relevant UK resolution

authority, the Warrants would be more likely to be bailed-in than certain other unsubordinated liabilities of the Issuer such as other preferred deposits.

4. **A downgrade of the credit rating assigned by any credit rating agency to the Issuer or, if applicable, to the Warrants could adversely affect the liquidity or market value of the Warrants. Credit ratings downgrades could occur as a result of, among other causes, changes in the ratings methodologies used by credit rating agencies**

Tranches of Warrants issued under the Programme may be rated by credit rating agencies and may in the future be rated by additional credit rating agencies, although the Issuer is under no obligation to ensure that any Warrants issued by it under the Programme are rated by any credit rating agency. Credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in these risk factors and other factors that may affect the liquidity or market value of the Warrants. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the credit rating agency at any time.

Any rating assigned to the Issuer and/or, if applicable, the Warrants may be withdrawn entirely by a credit rating agency, may be suspended or may be lowered, if, in that credit rating agency's judgment, circumstances relating to the basis of the rating so warrant. Ratings may be impacted by a number of factors which can change over time, including the credit rating agency's assessment of: the issuer's strategy and management's capability; the issuer's financial condition including in respect of capital, funding and liquidity; competitive and economic conditions in the issuer's key markets; the level of political support for the industries in which the issuer operates; the implementation of structural reform; and legal and regulatory frameworks affecting the issuer's legal structure, business activities and the rights of its creditors. The credit rating agencies may also revise the ratings methodologies applicable to issuers within a particular industry, or political or economic region. If credit rating agencies perceive there to be adverse changes in the factors affecting an issuer's credit rating, including by virtue of changes to applicable ratings methodologies, the credit rating agencies may downgrade, suspend or withdraw the ratings assigned to an issuer and/or its securities. Revisions to ratings methodologies and actions on the Issuer's ratings by the credit rating agencies may occur in the future.

If the Issuer determines to no longer maintain one or more ratings, or if any credit rating agency withdraws, suspends or downgrades the credit ratings of the Issuer or the Warrants, or if such a withdrawal, suspension or downgrade is anticipated (or any credit rating agency places the credit ratings of the Issuer or, if applicable, the Warrants on 'credit watch' status in contemplation of a downgrade, suspension or withdrawal), whether as a result of the factors described above or otherwise, such event could adversely affect the liquidity or market value of the Warrants (whether or not the Warrants had an assigned rating prior to such event).

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

5. **Risks associated with the valuation of Warrants**
- 5.1 **The initial market value of the Warrants is likely to be lower, and may be significantly lower, than the issue or initial purchase price of the Warrants**

The market value of the Warrants is likely to be lower, and may be significantly lower, than the issue price of the Warrants. In particular, the difference between the issue price and the initial market value may be a result of:

- (a) where permitted by applicable law, amounts with respect to commissions relating to the issue and sale of the Warrants;
- (b) the estimated profit that the Group expects to earn in connection with structuring the Warrants;
- (c) the estimated cost which Barclays may incur in hedging its obligations under the Warrants; and

- (d) estimated development and other costs which Barclays may incur in connection with the Warrants.

In relation to (a) above, if not already disclosed, information with respect to the amount of any such inducements, commissions and fees may be obtained from the Issuer or distributor upon request.

5.2 The secondary market value of the Warrants will likely be lower than the original issue price of the Warrants

Any secondary market prices of the Warrants will likely be lower than the original issue price of the Warrants because, among other things, secondary market prices (as described in risk factor 5.1 (The initial market value of the Warrants is likely to be lower, and may be significantly lower, than the issue or initial purchase price of the Warrants) above) will likely be reduced by selling commissions, profits and hedging and other costs that are accounted for in the original issue price of the Warrants. As a result, the price, if any, at which the Manager or any other person would be willing to buy Warrants from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale by you prior to the exercise date could result in a substantial loss to you. See the immediately following risk factor for information about additional factors that may impact any secondary market prices of the Warrants.

5.3 The Warrants are designed to be buy-to-hold instruments and the value and quoted price of your Warrants (if any) at any time prior to exercise will reflect many factors and cannot be predicted

Generally, the market value of your Warrants will be affected by the volatility, level, value or price of the Underlying Asset(s) at the time, changes in interest rates, the financial condition of the Issuer (whether such changes are actual or perceived) and credit ratings, the supply of and demand for the Warrants, the time remaining until the exercise of the Warrants 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 Warrants are designed to be buy-to-hold investments. The price, if any, at which you will be able to sell your Warrants prior to exercise, may be substantially less than the amount you originally invested. The following paragraphs describe the manner in which the market value of the Warrants may be affected in the event of a change in a specific factor, assuming all other conditions remain constant.

- Performance of the Underlying Asset(s). The market value of the Warrants prior to the relevant exercise, date or period, as applicable, will likely depend substantially on the current level of the Underlying Asset(s) relative to its initial level, value or price. If you decide to sell your Warrants prior to exercise, when the current level, price or value of the Underlying Asset(s) 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 exercise 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.

The value of and return on your Warrants will depend on the performance of the Underlying Asset(s). The performance of the Underlying Asset(s) 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(s) which in turn could adversely affect the value of and return on your Warrants.

See also risk factor 8 (*Risk Factors relating to Warrants linked to one or more Underlying Asset(s)*).

- Volatility of the Underlying Asset(s). Volatility is the term used to describe the size and frequency of market fluctuations. If the volatility or the expectation of the volatility of the Underlying Asset(s) or its or their components changes, the market value of the Warrants may be adversely affected.
- Interest rates. The market value of the Warrants 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(s) (if any) (or its components, if any), which would affect the market value of the Warrants.
- Supply and demand for the Warrants. In general, if the supply of the Warrants increases and/or the demand for the Warrants decreases, the market value of the Warrants may be adversely affected. The supply of the Warrants, and therefore the market value of the Warrants, 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 Warrants. 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 Warrants is dependent upon factors in addition to the Issuer's ability to pay or settle its obligations under the Warrants (such as the final level, value or price of the Underlying Asset(s)), 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 Warrants. These credit ratings relate only to the Issuer's creditworthiness, do not affect or enhance amounts payable under the terms of the Warrants and are not indicative of the risks associated with the Warrants or an investment in the Underlying Asset(s). A rating is not a recommendation to buy, sell or hold Warrants and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
- Time remaining to exercise. A 'time premium' results from uncertainty concerning the future level, value or price of the Underlying Asset(s) during the period prior to the exercise of the Warrants. As the time remaining to the exercise of the Warrants decreases, this time premium will likely decrease, potentially adversely affecting the market value of the Warrants. As the time remaining to exercise decreases, the market value of the Warrants may be less sensitive to the expected volatility in the Underlying Asset(s) - see risk factor 6.2 (*Conditions of a secondary market and pricing implications associated with terminating a buy-to-hold investment early*).
- 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(s), and real or anticipated changes in those factors, also may affect the market value of the Warrants. For example, for Underlying Asset(s) composed of equity securities, 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 Warrants. In addition, speculative trading by third parties in the Underlying Asset(s) could significantly increase or decrease the level, value or price of the Underlying Asset(s), thereby exposing the Underlying Asset(s) to additional volatility which could affect the market value of the Warrants.
- Exchange rates. Depending on the terms of the Warrants, movements in exchange rates and the volatility of the exchange rates between the currency of denomination of the Warrants and the currency of the Underlying Asset(s) (if different) may adversely affect the market value of the Warrants.
- Issuer call right. During any period when the Issuer may elect to cancel the Warrants, and potentially prior to this period, the market value of the Warrants will generally not rise above the price at which they can be cancelled.

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

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

6. Risks associated with the liquidity of Warrants and availability during an offer period

6.1 Your Warrants may not have an active trading market and the Issuer may not be under any obligation to make a market or repurchase the Warrants prior to exercise

You must be prepared to hold the Warrants until the exercise date.

The Warrants may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid and you may not be able to find a buyer. Therefore, you may not be able to sell your Warrants or, if you can, you may only be able to sell them at a price which is substantially less than the original purchase price.

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

The Issuer is under no obligation to make a market or to repurchase the Warrants (subject to the next paragraph). The Issuer and any Manager may, but are not obliged to, at any time purchase Warrants at any price in the open market or by tender or private agreement. Any Warrants so purchased may be held or resold or surrendered for cancellation. If any Warrants are cancelled in part, then the number of Warrants outstanding will decrease. Any of these activities may have an adverse effect on the liquidity and/or price of the outstanding Warrants in the secondary market.

Any of the Issuer or a Manager or other party may, as part of its activities as a broker and dealer in fixed income and equity Warrants and related products or pursuant to stock exchange listing requirements, make a secondary market in relation to any Warrants and may provide an indicative bid price on a daily basis. Any indicative prices so provided shall be determined by the relevant party in its sole discretion taking into account prevailing market conditions and shall not be a representation by such party that any Warrants can be purchased or sold at such prices (or at all).

However, any of these parties may suspend or terminate making a market and providing indicative prices without notice, at any time and for any reason. Consequently, there may be no market for the Warrants and you should not assume that such a market will exist.

6.2 Conditions of a secondary market and pricing implications associated with terminating a buy-to-hold investment early

Where the Issuer does quote an indicative bid price for the Warrants, the Issuer may determine the price in a significantly different manner than other market participants. Any price will depend on an assortment of factors including, but not limited to, (i) the creditworthiness of the Issuer, (ii) the time to exercise or expiry of the Warrants, (iii) the then current funding levels of the Issuer taking into account market conditions, including the cost to replace a funding amount represented by the Warrants being repurchased for a term equivalent to the time to exercise or expiry, and (iv) the value of the Underlying Asset(s) – see risk factor 5.2 (*The secondary market value of the Warrants will likely be lower than the original issue price of the Warrants*). For example, without taking into account the value of the Underlying Asset, if the Warrants are due to mature in five years' time and a Holder wanted the Issuer to repurchase its holdings in those Warrants, the Issuer may, among other matters, calculate what it would cost to replace the funding amount represented by the Holder's repurchase request for the remaining term of the Warrants (in this example, five years). The then current market

conditions affecting the Issuer's ability to borrow funds for a five year term would influence the level of the secondary market price. The higher the current funding levels for the Issuer as compared to funding levels for a comparable term on the Issue Date, the more likely the secondary market price of the Warrants would be negatively affected (without taking into consideration changes to other factors that impact the price. The lower the current funding levels for the Issuer as compared to funding levels for a similar term on the Issue Date, the more likely the secondary market price of the Warrants would be positively affected (without taking into consideration changes to other factors that impact the price.

If the Issuer or Manager elects to make a secondary market, it may suspend or terminate such market at any time and impose other conditions and quote prices that may vary substantially from other market participants. For these reasons, you should not assume that a secondary market will exist, and you should be prepared to hold your Warrants until the exercise date. Where the Issuer or Manager elects to offer such secondary market, conditions imposed may include, but are not limited to:

- (i) providing a bid/offer spread determined by the Issuer in its commercially reasonable discretion;
- (ii) providing the timing that any secondary market quotation will remain open, or in any event, not longer than what the Issuer considers a reasonable time;
- (iii) requiring that normal market and funding conditions prevail at such date; and
- (iv) limiting the number of Warrants in respect of which it is prepared to offer such secondary market.

Any of these conditions may severely limit the availability of any such secondary market and may result in you receiving significantly less than you would otherwise receive by holding the Warrants to the exercise date.

6.3 The issue of further Warrants may cause the secondary market price of your Warrants to decline

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

7. Risks associated with certain features in relation to the calculation of the settlement amount or the delivery of entitlements under the Warrants

7.1 There are risks where your Warrants have a 'memory' feature

If the Warrants include a 'memory' feature, the calculation of the additional amount payable on exercise will be conditional on the value or performance of the Underlying Asset. The additional amount payable will be zero in respect of any observation date if the Underlying Asset does not perform in accordance with the terms of the Warrants, although such amount will be included if the Underlying Asset meets the performance criteria on a subsequent observation date. It is possible that the Underlying Asset never meets the performance criteria, meaning that the additional amount will be zero.

7.2 There are risks where your Warrants have a 'digital' feature

If the Warrants include a 'digital' feature, the calculation of the additional amount will include the higher amount in respect of each observation date only if the level, price or other applicable value of the Underlying Asset(s) meets the performance criteria; otherwise the lower pre-determined amount (which may be zero) will be used to determine the additional amount. It may be possible that the additional amount is zero.

7.3 There are risks where your Warrants have a 'range accrual' feature

If the Warrants include a 'range accrual' feature, the calculation of the additional amount will depend on the number of days in the observation period on which the applicable value of the Underlying Asset(s) is within a pre-specified range. It may be possible that the additional amount is zero.

7.4 There are risks where your Warrants have a 'leverage' feature

'Leverage' refers to the use of financial techniques to gain additional exposure to the Underlying Asset(s). A leverage feature will magnify the impact of the performance of the Underlying Asset(s) to cause a greater or lower return on the Warrants than would otherwise be the case in the absence of leverage. As such, a leverage feature can magnify losses in adverse market conditions. In the terms of the Warrants, the leverage feature may be referred to variously as 'Participation', 'Leverage', 'Variable', 'Factor' and 'Multiplier', or other term and the Warrants will have 'leverage' where any of these factors is equal to more than 100 per cent (or 1.00). The inclusion of such a leverage feature in the Warrants means that the Warrants will be more speculative and riskier than in the absence of such feature, since smaller changes in the performance of the Underlying Asset(s) can reduce (or increase) the return on the Warrants by more than if the Warrants did not contain a leverage feature. You should be aware that a small movement in the value of the Underlying Asset(s) can have a significant effect on the value of the Warrants.

7.5 There are risks where you Warrants have an 'averaging' feature (averaging over a series of valuation dates)

Where the terms and conditions of your Warrants include an averaging feature, the return on your Warrants will depend on an initial price and/or final price which is the arithmetic average of the applicable levels, prices or other applicable values of the Underlying Asset(s) on the specified averaging dates, rather than on one initial valuation date and/or final valuation date. This means that if the applicable level, price or value of the Underlying Asset(s) dramatically changes on one or more of the averaging dates, the return on your Warrants may be significantly less than it would have been if the amount payable or property deliverable had been calculated by reference to a single value taken on an initial valuation date or final valuation date.

7.6 There are risks where your Warrants have a 'lookback' feature

Where the terms and conditions of your Warrants provide that 'max lookback-out' applies, the return on your Warrants will depend on the maximum of the applicable levels, prices or other applicable values of the Underlying Asset(s) on the specified 'lookback-out' dates, rather than a single final valuation date. This means that if the applicable level, price or value of the Underlying Asset(s) dramatically surges on one of the 'max lookback-out' dates, and the return on your Warrant is proportional to the negative performance of the Underlying Asset(s), the return on your Warrants may be significantly less than it would have been if the amount payable or property deliverable had been calculated by reference to a single value taken on a single valuation date or another method.

Where the terms and conditions of your Warrants provide that 'min lookback-out' applies, the return on your Warrants will depend on the lowest of the applicable levels, prices or other applicable values of the Underlying Asset(s) on the specified 'lookback-out' dates, rather than a single final valuation date. This means that if the applicable level, price or value of the Underlying Asset(s) dramatically falls on one of the 'min lookback-out' dates, the return on your Warrants may be significantly less than it would have been if the amount payable or property deliverable had been calculated by reference to a single value taken on a single valuation date or another method.

Where the terms and conditions of your Warrants provide that 'max lookback-in' applies, the return on your Warrants will depend on the maximum of the applicable levels, prices or other applicable values of the Underlying Asset(s) on the specified 'lookback-in' dates, rather than a single initial valuation date. This means that if the applicable level, price or value of the

Underlying Asset(s) dramatically surges on one of the 'lookback-in' dates, the return on your Warrants may be significantly less than it would have been if the amount payable or property deliverable had been calculated by reference to a single value taken on a single valuation date or another method.

Where the terms and conditions of your Warrants provide that 'min lookback-in' applies, the return on your Warrants will depend on the lowest of the applicable levels, prices or other applicable values of the Underlying Asset(s) on the specified 'lookback-in' dates, rather than a single initial valuation date. This means that if the applicable level, price or value of the Underlying Asset(s) dramatically falls on one of the 'min lookback-in' dates, and the return on your Warrant is proportional to the negative performance of the Underlying Asset(s), the return on your Warrants may be significantly less than it would have been if the amount payable or property deliverable had been calculated by reference to a single value taken on a single valuation date or another method.

7.7 There are risks where your Warrants include a 'cap'

Where the terms and conditions of your Warrants provide that the amount payable or property deliverable is subject to a pre-defined cap, your ability to participate in any positive change in the value of the Underlying Asset(s) (or any positive change in floating interest rates) will be limited, no matter how much the level, price or other value of the Underlying Asset(s) (or floating interest rates) rises above the cap level over the life of the Warrants. Accordingly, the value of or return on your Warrants may be significantly less than if you had purchased the Underlying Asset(s) (or invested in instruments which pay an uncapped floating rate of interest) directly.

7.8 There are risks where your Warrants reference a basket of Underlying Asset(s)

Where Warrants reference a basket of assets as Underlying Asset(s), you will be exposed to the performance of each Underlying Asset in the basket and you should refer to the relevant risk factors in this section relating to each of the asset classes represented. You should also consider the level of interdependence or 'correlation' between each of the basket constituents with respect to the performance of the basket. If the Underlying Asset(s) are correlated, the performance of the Underlying Asset(s) in the basket can be expected to move in the same direction.

You should be aware that the performance of a basket with fewer constituents will be more affected by changes in the values of any particular basket constituent than a basket with a greater number of basket constituents. Additionally, you should note that the performance of a basket that gives a greater 'weight' to a basket constituent, as compared to other basket constituents, will be more affected by changes in the value of that particular basket constituent than a basket which apportions an equal weight to each basket constituent.

The performance of basket constituents may be moderated or offset by one another. This means that, even in the case of a positive performance of one or more constituents, the performance of the basket as a whole may be negative if the performance of the other constituents is negative to a greater extent.

7.9 There are risks where your Warrants have a 'worst-of' feature

Where the terms and conditions of your Warrants include a 'worst-of' feature, you will be exposed to the performance of the Underlying Asset(s) which has the worst performance, rather than the basket as a whole.

This means that, regardless of how the other Underlying Asset(s) perform, if the worst performing Underlying Asset in the basket fails to meet a relevant threshold or barrier for the calculation of any additional amount or settlement amount, you might receive no return on your initial investment and you could lose some or all of your investment.

7.10 There are risks where your Warrants have a 'barrier' feature

If the calculation of the additional amount or settlement amount depends on the level, value or price of the Underlying Asset(s) reaching or crossing a 'barrier' during a specified period or specified dates during the term of the Warrants, such additional amount or settlement amount may alter dramatically depending on whether the barrier is reached or crossed (as applicable). This means you may receive less (or, in certain cases, more) if the level, value or price of the Underlying Asset(s) crosses or reaches (as applicable) a barrier, than if it comes close to the barrier but does not reach or cross it (as applicable), and in certain cases you might receive no additional amount or settlement amount and/or could lose some or all of your investment.

7.11 There are risks where the exercise of your Warrants depends only on the final performance

If your Warrants determine the settlement amount based on the performance of the Underlying Asset(s) as at the final valuation date only (rather than in respect of multiple periods throughout the term of the Warrants) then you may not benefit from any movement in level, value or price of the Underlying Asset(s) during the term of the Warrants that is not reflected in the final performance.

8. Risk Factors relating to Warrants linked to one or more Underlying Asset(s)

Warrants linked to one or more Underlying Asset(s) have a different risk profile to other unsecured debt securities and a particular issue of Warrants may have features which contain particular risks. This section describes the most common features and related additional factors which you should take into account when considering an investment in such Warrants.

8.1 Past performance of an Underlying Asset(s) is not indicative of future performance

Any information about the past performance of an Underlying Asset(s) 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(s) that may occur in the future. It is not possible to predict the future value of the Warrants based on such past performance. Actual results will be different, and such differences may be material.

8.2 You will have no claim against or interest in any Underlying Asset(s)

The Warrants are unsecured, and the Issuer has no obligation to hold the Underlying Asset(s). You will not have any legal or beneficial rights of ownership in the Underlying Asset(s). For example, where the Underlying Asset(s) is a share, you will have no voting rights, no rights to receive dividends or other distributions or any other rights with respect to the Underlying Asset(s). 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 an Underlying Asset(s); such parties have no obligation to act in your interests. Accordingly, you may receive a lower return on the Warrants than you would have received had you invested directly in the Underlying Asset(s).

8.3 There are certain risks if you are purchasing Warrants for hedging purposes

If you are intending to purchase Warrants as a hedge instrument, you should recognise the complexities of utilising Warrants in this manner. Due to fluctuating supply and demand for the Warrants and various other factors, there is a risk that the value of the Warrants may not correlate with movements of the Underlying Asset(s), and the Warrants may not be a perfect hedge for the Underlying Asset(s) or a portfolio containing the Underlying Asset(s). In addition, it may not be possible to liquidate the Warrants at a level reflective of the prevailing price, level or value of the Underlying Asset(s).

8.4 Non-trading days or Market Disruption Events may adversely affect the value of and return on your Warrants

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 Warrants, then the relevant valuation date may be postponed until the next scheduled trading day.

The Determination Agent may determine that the markets have been affected in a manner that prevents it from properly determining the value of an Underlying Asset(s) 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 Warrants 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(s) on such last possible day. Any such determination may negatively impact the value of and return on the Warrants.

8.5 There are particular risks where your Warrants are linked, directly or indirectly, to Underlying Asset(s) located in or otherwise exposed to emerging markets

If your Warrants are linked, directly or indirectly, to Underlying Asset(s) issued by issuers in, or comprised of assets or constituents located in emerging market jurisdictions, you should be aware that investments linked to emerging markets involve additional risks to those typically seen in more developed markets, including generally increased volatility, higher likelihood of governmental intervention and the lack of a developed system of law.

Such Warrants 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 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.

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. Furthermore, the small size of the securities markets and relative inexperience of local market participants in certain emerging market countries and the limited volume of trading in Warrants may make the Underlying Asset(s) illiquid and more volatile than investments in more established markets.

Any or all of these risks may have a negative impact on the value of and return on Warrants with exposure to emerging markets.

9. Risks associated with early cancellation (including autocall features) or adjustment of the Warrants

9.1 If your Warrants are cancelled early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk

The Warrants may be cancelled prior to the exercise date, and you are therefore subject to the following risks:

- risk of loss of investment: depending on the circumstance in which your Warrants are cancelled prior to the exercise date, the amount of cancellation proceeds you receive may be less than your original investment (see below and, in particular, risk factor 9.5 (*There are costs associated with any early cancellation of Warrants (other than an autocall early cancellation) that will reduce the amount otherwise payable or deliverable*));
- risk of loss of opportunity: in the event that your Warrants are cancelled prior to the exercise date, you will lose the opportunity to participate in any subsequent theoretical positive performance; 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 before you purchase the Warrants.

The circumstances in which your Warrants may be cancelled prior to the exercise date and the amount you can expect to receive in such cases are described below.

Also, in certain circumstances, the terms of your Warrants may be adjusted by the Issuer or the Determination Agent. Such adjustment could have an adverse effect on the value of and return on your Warrants. These circumstances include, but are not limited to, 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.

9.2 Your Warrants may cancel early following 'autocall early cancellation'

The terms of your Warrants may provide that they will be automatically cancelled prior to the exercise date if autocall early cancellation occurs. Autocall early cancellation will occur if the level, price, value or performance of the Underlying Asset(s) breaches one or more specified thresholds on one or more specified dates. In the event that such autocall early cancellation occurs, you will be paid a settlement amount equal to the Calculation Amount or such other amount specified in the terms and conditions. In such case, 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 before you purchase the Warrants. In the event that autocall early cancellation does not occur during the term of your Warrants, you may lose some or all of your investment on exercise, depending on the performance of the Underlying Asset(s) and the specific terms and conditions of your Warrants.

9.3 Your Warrants may be cancelled early or may be adjusted by the Determination Agent following an 'Additional Disruption Event', 'FX Disruption Event', or early cancellation for unlawfulness or impracticability

There are certain events – relating to the Issuer, its hedging arrangements, the Underlying Asset(s), taxation or the relevant currency – the occurrence of which may cause the Warrants to be cancelled prior to the exercise date:

(a) Additional Disruption Events

'Additional Disruption Events' include:

- unless specified to be not applicable to the Warrants, a tax event causing the Issuer to pay additional amounts under the terms and conditions of the Warrants;
- unless specified to be not applicable to the Warrants, an extraordinary Market Disruption Event preventing the Issuer's performance of its obligations under the Warrants;
- unless specified to be not applicable to the Warrants, 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 Warrants;
- unless specified to be not applicable to the Warrants, the Issuer's ability to source or unwind related transactions put in place to provide the returns on the Warrants (Hedge Positions) is adversely affected in any material respect;
- unless specified to be not applicable to the Warrants, a change in law that means it has become, or is likely to become, illegal for the Issuer to hold Hedge Positions or it will incur a materially increased cost in dealing with Hedge Positions; and

If any of these events occurs, the Issuer may:

- adjust the terms and conditions of the Warrants (without the consent of Holders); or
- 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 Warrant, cancel the Warrants prior to the exercise date.

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

In the event of early cancellation of your Warrants due to the occurrence of any of the above events, unless 'par' is specified in the terms and conditions of the Warrants, the early cash settlement amount you will receive will be equal to the fair market value of your Warrants following the event triggering the early cancellation. 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 Warrants. 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 investment.

See also risk factor 9.1 (*If your Warrants are cancelled early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*) and risk factor 9.5 (*There are costs associated with any early cancellation of Warrants (other than an autocall early cancellation) that will reduce the amount otherwise payable or deliverable*).

(b) Unlawfulness or impracticability

If the Issuer determines that the performance of any of its absolute or contingent obligations under the Warrants has become unlawful or a physical impracticability, in whole or in part, the Issuer may cancel the Warrants prior to the exercise date.

In the event of early cancellation of your Warrants due to the occurrence of any of the above events, unless 'par' is specified in the terms and conditions of the Warrants, the early cash settlement amount you will receive will be equal to the fair market value of your Warrants prior to cancellation. 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 Warrants. 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 9.1 (*If your Warrants are cancelled early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*) and risk factor 9.5 (*There are costs associated with any early cancellation of Warrants (other than an autocall early cancellation) that will reduce the amount otherwise payable or deliverable*).

(c) 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 Warrants, including capital controls or other restrictions in the relevant jurisdiction. If 'FX Disruption Event' is applicable in the terms and conditions of your Warrants, 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 9.1 (*If your Warrants are cancelled early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*) above.

9.4 The Warrants may be cancelled early following the exercise by the Issuer of a call option or by the investor of a put option

Where the terms and conditions of your Warrants provide that the Issuer has the right to call the Warrants, following the exercise by the Issuer of such option, you will no longer be able to realise your expectations for a gain in the value of such Warrants and, if applicable, will no longer participate in the performance of the Underlying Asset(s).

Also, an optional cancellation feature of Warrants is likely to limit the market value of your Warrants. During any period when the Issuer may elect to cancel Warrants, the market value of the Warrants generally will not rise above the price at which they can be cancelled. This also may be true prior to the beginning of any cancellation period.

The Issuer is under no obligation to consider the interests of Holders when it determines whether or not to exercise its call option and you should consider the risk of reinvestment in light of other investments likely to be available at such time.

You should also be aware that there may be additional costs of Warrants which include an investor put option.

9.5 There are costs associated with any early cancellation of Warrants (other than an autocall early cancellation) that will reduce the amount otherwise payable or deliverable

If the Warrants are cancelled prior to the exercise date (other than due to an autocall early cancellation), the amount payable or deliverable (unless 'par' is specified in the terms and conditions of the Warrants) will be determined by the Determination Agent as equal to the market value of the Warrants as soon as reasonably practicable on the relevant date and by reference to such factors as the Determination Agent considers to be appropriate. The amount may also be adjusted (save where 'Unwind Costs' is specified to be not applicable) to take into account any costs, charges, fees, accruals, losses, withholdings and expenses in connection with hedging unwind and funding breakage costs, Local Jurisdiction Taxes and Expenses and certain other taxes, prices or expenses paid (in each case, if any and as applicable as set out in the terms and conditions of the Warrants). Such costs, losses and expenses will reduce the amount you will receive on such early cancellation and may reduce such amount to zero. The Issuer is not under any duty to hedge itself at all or in any particular manner, and is not required to hedge itself in a manner that would (or may be expected to) result in the lowest costs, losses and expenses.

10. Risks associated with certain other miscellaneous features and terms of the Warrants, including discretions, Issuer substitution and amendments, amongst others

10.1 Discretionary determinations made by the Determination Agent may have a negative impact on the Warrants

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 and return on the Warrants. See also risk factor 15 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*).

10.2 The Issuer may be substituted for another entity without your consent

The Issuer may substitute itself as the principal obligor under the Warrants for any other company which has an equivalent or better 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 and delivery obligations under the Warrants, and you will become subject to the credit risk of the substitute issuer under your Warrants. You will have no right of claim against the original Issuer or the substituted Issuer in the event that such substitution has adverse tax consequences for you. A substitution of the Issuer may affect any listing of the Warrants 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 Warrants are listed.

10.3 If you have not fully satisfied each of the conditions to settlement, delivery of any property deliverable to you and/or payment under the Warrants shall be postponed and may ultimately be forfeit

If the Issuer determines that you have not satisfied each of the conditions to settlement in full, payment of the amount payable or delivery of the property deliverable 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 (or such other period as specified in the terms and conditions of the Warrants) following the final settlement cut-off date, you will lose your right to claim the delivery entitlement under your Warrants or any cash payment, and you shall have no further claim against the Issuer under your Warrants.

If the Warrants are to be settled by way of physical settlement, the Issuer's obligation to deliver the relevant property is subject to various additional conditions, including, without limitation, your obligation to deliver to the Issuer a delivery entitlement instruction within the prescribed time frame. No delivery will be made in respect of a physically settled Warrant unless the Issuer has received the required instructions, certifications and information and, where applicable, the relevant Warrant has been delivered and surrendered in accordance with the terms of the Master Agency Agreement, the terms and conditions of the Warrants and the terms of any relevant Global Warrant.

10.4 Settlement disruption risk

Certain settlement disruption events may occur which could restrict the Issuer's ability to make payments and/or deliver entitlements (in the case of Warrants which provide for settlement by way of physical delivery), and the date of delivery of payments and/or entitlements could be delayed accordingly. In the case of a Warrant in respect of which physical delivery applies, where the delivery of the relevant entitlement using the method of delivery specified in the terms and conditions of the Warrants is or is likely to become impossible or impracticable by reason of a settlement disruption event having occurred and continuing on the physical delivery date, such date will first be postponed and the Issuer also has the right to either (i) deliver some or all of the entitlement using such other commercially reasonable manner as it may select, or (ii) pay an amount in lieu of delivering the relevant entitlement. Such a disruption event and related determinations may have an adverse effect on the value of the relevant Warrant.

10.5 There are certain risks where your Warrants provide for settlement by way of physical delivery of the relevant Underlying Asset(s)

The following risks apply where your Warrants provide for settlement by way of physical delivery of the relevant Underlying Asset(s). Any of these features could have a negative effect on the value of and return on the Warrants.

(a) Conditions to settlement

See risk factor 10.3 (*If you have not fully satisfied each of the conditions to settlement, delivery of any property deliverable to you and/or payment under the Warrants shall be postponed and may ultimately be forfeit*).

(b) Settlement disruption risk

See risk factor 10.4 (*Settlement disruption risk*).

(c) **Entitlement Substitution**

If the terms and conditions of your Warrants provide that 'Entitlement Substitution' applies, where the Issuer determines that the relevant property to be delivered is not freely transferable, it is unable to acquire the relevant property or the price has been significantly affected by illiquidity, the Issuer may elect to not deliver the affected entitlement components and to pay an amount in lieu thereof to Holders. This may result in you being exposed to the issuer of the substituted assets (as well as any custodian holding such assets). Also, if the substituted assets are physically delivered upon cancellation of the Warrants, you may not be able to sell such substituted assets for a specific price and, under certain circumstances, the delivered assets may have a very low value and may be worth zero. You may also be subject to documentary or stamp taxes and/or other charges in relation to the delivery and/or disposal of such assets.

10.6 **The terms and conditions of your Warrants may be amended by the Issuer without your consent in certain circumstances**

The terms and conditions of the Warrants may be amended by the Issuer without the consent of the Holders 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; and/or
- to comply with mandatory provisions of law.

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

The terms and conditions of the Warrants contain provisions for Holders 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, including investors that did not attend or vote, or who do not consent to the amendment.

10.7 **Risks in relation to Minimum Tradable Amounts and minimum specified denomination where specified to be applicable**

Where the terms and conditions of your Warrants provide for a Minimum Tradable Amount consisting of a nominal amount plus one or more integral multiples of another smaller amount, if you hold an amount which is less than the Minimum Tradable Amount or minimum specified denomination at the relevant time:

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

If Definitive Bearer Warrants are issued, you should be aware that those Warrants which have a denomination that is not an integral multiple of any minimum denomination may be illiquid and difficult to trade.

Notwithstanding the foregoing, such Warrants will only be transferable in accordance with the rules of the relevant clearing system.

You should be aware that Temporary Global Warrants will not be exchangeable for Definitive Bearer Warrants, unless there is a default of the relevant clearing system and no alternative clearing system is found.

10.8 There are risks where your Warrants are Book-Entry Warrants

If you hold your Warrants in dematerialised and/or uncertificated form ('Book-Entry Warrants'), you will not be the legal owner of the Book-Entry Warrants. Rights in the Book-Entry Warrants will be held through custodial and depositary links through the relevant clearing systems. This means that holders of Book-Entry Warrants will only be able to enforce rights in respect of the Book-Entry Warrants indirectly through the intermediary depositaries and custodians.

10.9 There are risks if you hold your Warrants through nominee arrangements

Where a distributor and/or a nominee service provider is used by you to invest in the Warrants, you will only receive payments and/or deliveries of Underlying Asset(s) on the basis of arrangements entered into by you with the distributor or nominee service provider, as the case may be. In such case, you must look exclusively to the distributor or nominee service provider for all payments and/or deliveries attributable to the Warrants. Neither the Issuer, Manager(s) nor Determination Agent nor any other person will be responsible for the acts or omissions of the distributor or nominee service provider, nor make any representation or warranty, express or implied, as to the services provided by the distributor or nominee service provider.

11. Risks associated with foreign exchange

11.1 There are foreign exchange risks where the terms and conditions of your Warrants provide that payment under the Warrants will be made in a currency which is different from the currency of the Underlying Asset(s) and/or different from your home currency, or are subject to a foreign exchange conversion

If the terms and conditions of your Warrants provide that payment under the Warrants will be made in a currency which is different from the currency of the Underlying Asset(s) and/or different from your home currency then, depending on the particular payout terms of your Warrants, you may be exposed to the adverse movement of the settlement currency of the Warrants relative to the currency of the Underlying Asset(s) and/or your home currency.

If the terms and conditions of your Warrants provide for physical delivery of a particular Underlying Asset(s) and the currency of the Underlying Asset(s) is different from the settlement currency of the Warrants and/or your home currency then, following the date on which the entitlement to delivery of the relevant property is determined, you will (i) not benefit from the positive movement of the settlement currency of the Warrants relative to the currency of the Underlying Asset(s) (if any) and (ii) be exposed to the volatility and fluctuations of such currency of the Underlying Asset(s) relative to the settlement currency of the Warrants and/or your home currency. Further, where the currency of the Underlying Asset(s) is different from the settlement currency of your Warrants, you may be exposed to similar foreign exchange risk in respect of any fraction of the Underlying Asset(s) which is not delivered to you but for which you are entitled to a cash amount.

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 foreign 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 Warrants is due may affect you where you intend to convert gains or losses from the exercise or sale of Warrants into your home currency and may eventually cause a partial or total loss of your initial investment.

11.2 **'Dual Currency' Warrants**

In the case of any Warrants having a settlement currency that is different from the issue currency, the amount of interest and/or any cancellation amount payable will be determined by reference to an exchange rate, the method of calculation of which will be determined by the Determination Agent.

Where you purchase 'Dual Currency' Warrants, you will be exposed to currency risks in addition to the currency risks relating to the Underlying Asset(s) because the value of your Warrants may increase or decrease as a result of fluctuations between the issue currency (or your home currency) and the settlement currency. Foreign exchange fluctuations between your home currency or the issue currency and the relevant currency in which the repayment amount of your Warrants is denominated may affect you where you intend to convert gains or losses from the exercise or sale of your Warrants into your home currency.

Foreign exchange fluctuations between an investor's home currency (or the issue currency) and the settlement currency may affect investors who intend to convert gains or losses from the exercise or sale of Warrants into their home currency and may eventually cause a partial or total loss of the investor's initial investment.

12. **Risks associated with Warrants linked to common shares, ADRs, GDRs and ETFs as Underlying Asset(s)**

If the Underlying Asset(s) of your Warrants is or includes any one or more of a common share, ADR, GDR or ETF, you should consider the following risks:

12.1 **Risks associated with common shares, ADRs, GDRs and ETFs**

(a) **The performance of the Underlying Asset(s) 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(s) which, in turn, would have an adverse effect on the value of and return on your Warrants.

- (b) **Holders of Warrants linked to common shares, ADRs, GDRs or ETFs will not participate in dividends or any other distributions (unless otherwise specified to be applicable in the terms and conditions) and the return on the Warrants may therefore be lower than holding such Underlying Asset(s) directly**

Unless otherwise specified to be applicable in the terms and conditions, you (as an investor of Warrants linked to common shares, ADRs, GDRs or ETFs) will not participate in dividends or any other distributions paid on those common shares, ADRs, GDRs or ETFs. Therefore, the return on the Warrants may be lower than holding such Underlying Asset(s) directly.

- (c) **The occurrence of an 'Additional Disruption Event' or certain other events in relation to the Underlying Asset(s) may lead to the adjustment or early cancellation of your Warrants or substitution of the Underlying Asset(s)**

If a Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting (all as defined in the terms and conditions of the Warrants) 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 Warrants (without the consent of Holders) or the early cancellation of the Warrants, and for an amount which may be less than you paid for the Warrants – see risk factor 9.3 (*Your Warrants may be cancelled early or may be adjusted by the Determination Agent following an 'Additional Disruption Event', 'FX Disruption Event', or early cancellation for unlawfulness or impracticability*).

If the terms and conditions of your Warrants provide that 'Substitution of Shares' applies, the occurrence of any of the events described in the above paragraph or an insolvency filing, delisting, 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 Warrants) may cause the replacement of the deliverable shares for substitute shares (as selected by the Determination Agent in accordance with the terms and conditions of the Warrants). 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). If the substituted assets are physically delivered upon cancellation of the Warrants, you may not be able to sell such substituted assets for a specific price and, under certain circumstances, the delivered assets may have a very low value and may be worth zero. You may also be subject to documentary or stamp taxes and/or other charges in relation to the delivery and/or disposal of such assets.

- (d) **The occurrence of a 'potential adjustment event' could trigger an adjustment to the terms and conditions of the Warrants which may have a negative effect on the value of and return on the Warrants**

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 Warrants (such amendment to be determined by the Determination Agent without the consent of Holders) or to deliver additional Warrants or cash to the Holders to account for the diluting or concentrative effect of the event.

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

- (e) **There are particular risks in relation to Warrants which provide for physical delivery**

The Warrants may include the right of the Issuer, subject to the fulfilment of certain conditions by you as the Holder, to cancel the Warrants by delivering common shares,

ADRs, GDRs or shares in the ETF (as applicable) to you rather than a cash amount. You will therefore be exposed to the issuer of such common shares or shares underlying the ADRs or GDRs (as well as the custodian holding such shares) or the ETF and the risks associated with such assets to be delivered. You may not be able to sell such delivered assets for a specific price after the cancellation of the Warrants and, under certain circumstances, the delivered assets may have a very low value and may be worth zero. You may also be subject to documentary or stamp taxes and/or other charges in relation to the delivery and/or disposal of such assets.

Additionally, where the property due to be delivered to you would include a fraction of any component comprising the property, you will be entitled to receive an amount in cash in lieu of such fraction.

See also risk factor 10.4 (*Settlement disruption risk*).

Certain settlement disruption events may occur which could restrict the Issuer's ability to make payments and/or deliver entitlements (in the case of Warrants which provide for settlement by way of physical delivery), and the date of delivery of payments and/or entitlements could be delayed accordingly. In the case of a Warrant in respect of which physical delivery applies, where the delivery of the relevant entitlement using the method of delivery specified in the terms and conditions of the Warrants is or is likely to become impossible or impracticable by reason of a settlement disruption event having occurred and continuing on the physical delivery date, such date will first be postponed and the Issuer also has the right to either (i) deliver some or all of the entitlement using such other commercially reasonable manner as it may select, or (ii) pay an amount in lieu of delivering the relevant entitlement. Such a disruption event and related determinations may have an adverse effect on the value of the relevant Warrant.

There are certain risks where your Warrants provide for settlement by way of physical delivery of the relevant Underlying Asset(s).

12.2 **Additional risks associated with common shares**

The issuer of common shares of a company will not have participated in the offering and issuance of the Warrants 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 Warrants. Therefore, there can be no assurance that all events occurring prior to the Issue Date of the Warrants 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 Warrants. 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 and any of these actions could have a negative effect on the value of the Warrants.

12.3 **Additional risks associated with depository receipts**

(a) **There is a risk of realising 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 Warrants 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. Therefore, you may receive a lower return

on the Warrants than you would have had you invested in the shares underlying such ADRs or GDRs directly.

(b) There is a 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 purchaser 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 could become worthless. As a result, the value of Warrants linked to the ADRs or GDRs may be negatively affected and could become worthless.

12.4 Additional risks associated with exchange-traded funds ("ETFs")

(a) There is a risk of tracking error

Where your Warrants are linked to an interest in an ETF (being a fund, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement holding assets, such as shares, indices, bonds, commodities and/or other securities such as financial derivative instruments (for the purposes of this subparagraph, "**Reference Asset(s)**") and listed on a recognised stock 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.

(b) There are 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 Warrants.

(c) There is a 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 Warrants and accordingly will have no obligation to you as Holder and could take any actions without regard to the interests of Holders. Any such action may have a negative effect on the value of and return on the Warrants.

(d) There is a risk that where the relevant ETF invests in financial derivative instruments

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 Warrants could be adversely affected.

13. **Risks associated with Warrants linked to equity indices as Underlying Asset(s)**

If the Underlying Asset(s) of your Warrants is or includes an equity index, you should consider the following risks:

(a) **There are risks of fluctuations and volatility**

Warrants linked to the performance of one or more 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 or indices.

(b) **There are 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 in this risk factor 13 (*Risks associated with Warrants linked to equity indices as Underlying Asset(s)*) and with shares as specified above in risk factor 12 (*Risks associated with Warrants linked to common shares, ADRs, GDRs and ETFs as Underlying Asset(s)*).

(c) **You may receive a potentially lower return than if you held the underlying shares directly**

The amount payable or property deliverable on any Warrants linked to one or more equity indices (which are not dividend indices or which do not otherwise include dividend distributions in their 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 of such index 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 Warrants linked to one or more equity indices than you would have received had you invested directly in those shares.

(d) **There are risks in relation to a 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 Warrants.

(e) **There are risks in relation to 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 Warrants, calculate the level of the index as per the previous formula and method (or, in the case of Index Cancellation, replace the index with a Pre-nominated Equity Index, if one is specified) or cancel the Warrants prior to the exercise date in accordance with the terms and conditions of the Warrants, and for an amount which may be less than you paid for the Warrants – see risk factor 9.3 (*Your Warrants may be cancelled early or may be adjusted by the Determination Agent following an 'Additional Disruption Event', 'FX Disruption Event', 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 will be deemed to be the index if approved by the Determination Agent. Any such successor index may perform poorly and may result in you receiving less than you 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. 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 Warrants.

(f) The index or any of its underlying components may trade around the clock; however, the Warrants 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 Warrants 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 Warrants. 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) There are 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 for the following year. Index sponsors may not discover every discrepancy. Any such errors or discrepancies may result in the Warrants performing less well than they theoretically might have (if all such errors and discrepancies had been discovered earlier).

14. Risks associated with Warrants linked to dividends of shares comprised in an equity index that is a dividend index

Where the Warrants are linked to dividends of shares comprised in an equity index, you will be exposed to the declaration and payment of such dividends (if any) by the issuers of such shares, and such declaration and payment of dividends (if any) may be subject to the following risks:

- the value of the dividends paid by the individual constituent members of the equity index may be influenced by many factors: Payments of cash dividends by constituent members of the equity index may be reduced or not made at all due to a variety of independent factors, such as earnings and dividend policy, which could result in a reduction in the value of and return on the Warrants.
- changes to the regulatory and tax environment: Tax and regulatory decisions may result in reductions in the amount of dividends paid by individual constituent members of the equity index.
- constituent members of the equity index may not pay dividends in the relevant dividend period at all: If no dividends are paid by constituent members of the equity index during the relevant dividend period to which the Warrants are linked, you could receive no return on your investment and, in some instances, the Warrants may be worth zero.
- not all dividends paid by constituent members may be reflected in the level of the equity index: The equity index may only reflect certain types of dividends, such as ordinary unadjusted gross cash dividends and/or withholding taxes on special cash

dividends and capital returns as applied to the constituent members and may exclude extraordinary dividends which may, in turn, result in a lower return on the Warrants.

15. 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(s), 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 Warrants. For example, see risk factor 9.3 (*Your Warrants may be cancelled early or may be adjusted by the Determination Agent following an 'Additional Disruption Event', 'FX Disruption Event', or early cancellation for unlawfulness or impracticability*).

In relation to the Underlying Asset(s), a key investment objective of the Warrants is to allow Holders to gain an economic exposure to the Underlying Asset(s). If an Underlying Asset is materially impacted by an unexpected event (for example, a company merges and the original stock that formed an Underlying Asset is restructured or changed, or the rules of an index that is an 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 Warrants based on their original terms. In that case, the Determination Agent may have discretionary powers under the terms and conditions of the Warrants to (i) adjust the terms and conditions of the Warrants to preserve the original economic terms and rationale, (ii) in certain cases, substitute the Underlying Asset(s) for another, (iii) calculate the relevant price, level or value itself, (iv) postpone payment (v) cancel the Warrants 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 Warrants, 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 Warrants; and (ii) unless the terms and conditions of your Warrants provide that certain hedge disruption events do not 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 9.3 (*Your Warrants may be cancelled early or may be adjusted by the Determination Agent following an 'Additional Disruption Event', '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 or assets to be delivered under the Warrants as these fall due. This may involve investing directly in the Underlying Asset(s) or entering into derivative contracts referencing the Underlying Asset(s) 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 Warrants. 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 Warrants 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 Warrants or early cancellation of the Warrants. In the event of early cancellation, the early cash settlement amount you will receive will be equal to the fair market value of your Warrants prior to cancellation less, except where the Final Terms provides that 'Unwind Costs' is not applicable, costs associated with the Issuer's hedging arrangements. This amount may be less than your original investment and, therefore, you could lose some or all of your money. See risk factor 9.1 (*If your Warrants are cancelled early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*).

16. Additional risks associated with securities which are Warrants

You should recognise that Warrants, other than any Warrants having a minimum expiration value, may expire worthless. You should be prepared to sustain a partial or total loss of the Issue Price you paid for your Warrants, except, if so indicated in the terms and conditions of the Warrants, to the extent of any minimum expiration value attributable to such Warrants. See 'Certain factors affecting the settlement value and trading price of Warrants' below. You should be experienced with respect to options and option transactions and should understand the risks of transactions involving the relevant Warrants.

The risk of the loss of some or all of the Issue Price paid for a Warrant upon expiration means that, in order to recover and realise a return upon your investment, you (as an investor in a Warrant) must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Underlying Asset(s). Assuming all other factors are held constant, the more a Warrant is 'out-of-the-money' and the shorter its remaining term to expiration, the greater the risk that you will lose all or part of your investment. With respect to Warrants that are 'European Style', the only means through which you can realise value from the Warrant prior to the relevant exercise date(s) in relation to such Warrant is to sell it at its then market price in an available secondary market. See risk factor 6 (*Risks associated with the liquidity of Warrants and availability during an offer period*).

The Issuer may issue several Series of Warrants relating to various reference securities, currencies, funds or other assets or bases of reference which may be specified in the terms and conditions of the Warrants. At any given time, the number of Warrants outstanding may be substantial. Warrants pose risks to you as a result of fluctuations in the value of the Underlying Asset(s). In general, certain of the risks associated with the Warrants are similar to those generally applicable to other options or warrants of private corporate issuers. Options or warrants on equities or debt securities are priced primarily on the basis of the value of underlying securities.

16.1 Certain factors affecting the settlement value and trading price of Warrants

Before selling or exercising any Warrants, you should carefully consider, among other things, (a) the trading price of the relevant Warrants, (b) the value and volatility of the Underlying Asset(s), (c) the time remaining to exercise and/or expiration, (d) in the case of a cash settled Warrant, the probable range of settlement amounts, (e) any change(s) in interim interest rates and dividend yields if applicable, (f) any change(s) in currency exchange rates, (g) the depth of the market or liquidity of any applicable Underlying Asset(s) and (h) any related transaction costs.

The trading price at any time will reflect, among other things, the 'time value' of the relevant Warrant. The 'time value' of the Warrants will depend partly upon the length of the period remaining to expiration and expectations concerning the value of the Underlying Asset(s). The interim value of the Warrants varies with the price level of the Underlying Asset(s), as well as by a number of other interrelated factors, including those specified herein.

17. Time lag after cancellation or exercise

Unless otherwise specified in the terms and conditions of the Warrants, in the case of Warrants which the Issuer is required to cancel prior to the exercise date at the option of the Holder or in the case of any exercise of Warrants, there will be a time lag between the time a Holder gives the instruction to cancel or exercise and the determination by the Determination Agent of the relevant Settlement Amount or, in the case of a physical delivery, the relevant Entitlement due on the physical delivery date, as the case may be. Such time lag could be long, particularly in the case of a delay in the cancellation or exercise of Warrants due to the occurrence of a Market Disruption Event or disrupted day or following the imposition of any exchange controls or similar regulations affecting the ability to obtain or exchange any relevant currency (or basket of currencies), or following a determination by the Determination Agent that a Settlement Disruption Event has occurred. The applicable Settlement Amount or Entitlement, as the case may be, may change significantly during any such period, and such movement or movements could decrease the Settlement Amount or Entitlement.

18. **Risks associated with the regulation and reform of benchmarks, including LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks'**

Interbank Offered Rates (including The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rate, equity, commodity, foreign exchange rate and other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. Following any such reforms, benchmarks may perform differently than in the past or disappear entirely, or there could be other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Warrants linked to such a benchmark.

Key regulatory proposals and initiatives in this area include (amongst others) IOSCO's Principles for Financial Market Benchmarks (the "**IOSCO Benchmark Principles**") the EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"), and the transition proposed by the United Kingdom's FCA, away from LIBOR to one or more alternative benchmarks (each, as discussed below).

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability as well as the quality and transparency of benchmark design and methodologies. Subsequent implementation reviews have found that widespread efforts are being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed. However, the reviews also note that, as the "benchmarks industry" is in a state of flux, IOSCO may need to take further steps in the future - although it is not yet clear what these steps might be. On 16 December 2016, IOSCO published a report setting out guidance to improve the consistency and quality of reporting on compliance with IOSCO Benchmark Principles.

The Benchmark Regulation entered into force in June 2016 and became fully applicable in the EU on 1 January 2018 (save that certain provisions, including those related to "critical benchmarks", took effect on 30 June 2016), subject to certain transitional provisions. The Benchmark Regulation applies to the contribution of input data to a "benchmark", the provision or administration of a "benchmark" and the use of a "benchmark" in the EU. Among other things, it (a) requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to the administration of "benchmarks" and (b) prohibits certain uses by EU supervised entities of "benchmarks" provided by EU administrators which are not authorised or registered in accordance with the Benchmark Regulation (or, if located outside of the EU, deemed equivalent or recognised or endorsed). The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices such as EURIBOR, applies to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices. This will include "proprietary" indices or strategies where these are used to (i) determine the amount payable under, or the value of, certain financial instruments (including securities or OTC derivatives listed on an EU regulated market, EU multilateral trading facility (MTF), EU organised trading facility (OTF) or "traded via a systematic internaliser"), (ii) determine the amount payable under certain financial contracts, or (iii) measure the performance of an investment fund.

The Benchmark Regulation could have a material impact on Warrants linked to a "benchmark", including where the Warrant is linked to a "benchmark". For example:

- a rate or index which is a "benchmark" may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision or is not "endorsed" by an EU supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-EU entity, "equivalence" is not available and it is not recognised or endorsed), then (unless a Pre-nominated Equity Index has been specified in the Final Terms to replace the

relevant Equity Index) an Additional Disruption Event will occur and the Warrant(s) may be cancelled prior to their scheduled exercise date; and

- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the type of Reference Asset) could lead to adjustments to the terms of the Warrants, including potentially determination by the Determination Agent of the rate or level in its discretion.

In a speech in July 2017, the Chief Executive of the FCA committed the FCA to begin planning a transition away from LIBOR to alternative reference rates that are based on actual transactions, such as SONIA (the Sterling Over Night Index Average). The speech envisaged the current LIBOR arrangements continuing until at least the end of 2021. The Bank of England's Working Group on Sterling Risk-Free Reference Rates has been considering risk free rates for use as alternatives to LIBOR and has chosen a reformed Sterling Overnight Index Average ("SONIA"). The reforms to SONIA became effective on 23 April 2018 and it is expected that there will be a transition to SONIA over the next four years across sterling bond, loan and derivatives related markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks, including LIBOR. This could result in (i) adjustments to the terms and conditions and/or early redemption provisions and/or provisions relating to discretionary valuation by the Determination Agent, (ii) delisting, and/or (iii) other consequences for Warrants linked to any such benchmarks. Any such consequence could have a material adverse effect on the value of and return on any such Warrants.

19. Risks associated with taxation

19.1 General

Investors should be aware that duties and other taxes and/or expenses, including any applicable depositary charges, transaction charges, stamp duty and other charges, may be levied in accordance with the laws and practices in the countries where the Warrants are transferred and that it is the obligation of an investor to pay all such taxes and/or expenses.

All payments made under the Warrants shall be made free and clear of, and without withholding or deduction for, any present or future taxes imposed by the Issuer's country of incorporation (or any authority or political subdivision thereof or therein), unless such withholding or deduction is imposed or required by law. If any such withholding or deduction is imposed and required by law, the Issuer will, save in limited circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted, and such event may result in the Warrants being cancelled early as this would be an Issuer Tax Event which is an Additional Disruption Event. In no event will additional amounts be payable in respect of FATCA (as defined below) or any US withholding tax, including without limitation, in respect of dividends, dividend equivalent payments, and direct and indirect interests in US real property.

19.2 Change in tax law

You should be aware that tax regulations and their application by the relevant taxation authorities are subject to change and differing interpretations, possibly with retrospective effect, and this could negatively affect the value of the Warrants. Any such change may cause the tax treatment of the Warrants to change from the tax position at the time of purchase and may cause 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

Warrants. 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 Warrants, or cancel the Warrants.

19.3 **US foreign account tax compliance withholding**

Under FATCA (as defined below) the Issuer (and any intermediary in the chain of payment) may require each holder of a Warrant to provide certifications and identifying information about itself and certain of its owners. The failure to provide such information, or the failure of certain non-US financial institutions to comply with FATCA, may compel the Issuer (or an intermediary) to withhold a 30 per cent tax on payments (including settlement payments and gross proceeds) to such holders and neither the Issuer nor any other person will pay any additional amounts with respect to such withholding. Any such withholding would not begin earlier than 1 January 2019, except in the case of US-source payments, which are currently subject to FATCA withholding. US-source payments generally should be limited to dividend equivalent payments and interests in US real property interests (although there can be no assurance the IRS may not seek to treat other payments that reference US securities as US source income). "FATCA" means sections 1471 through 1474 of the US Internal Revenue Code of 1986, as amended (the "**Code**"), any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any US or non-US fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

The Issuer will not make any additional payments to holders of Warrants to compensate them for any taxes withheld in respect of FATCA or any US withholding tax, including without limitation, in respect of dividends, dividend equivalent payments, and direct and indirect interests in US real property.

19.4 **You may be subject to withholding on dividend equivalent payments and US real property interests**

In the case of Warrants that are linked to one or more assets characterised as 'US real property interests' (as such term is defined in section 897(c) of the Code), non-US holders of Warrants may be subject to special rules governing the ownership and disposition of US real property interests. Prospective non-US holders of Warrants should consult their own tax advisors regarding the potential treatment of the Warrants as US real property interests.

Under section 871(m) of the Code and regulations thereunder ("**Section 871(m)**"), actual or deemed payments on financial instruments that reference one or more US corporations may be treated as 'dividend equivalent' payments that are subject to US withholding tax at a rate of 30 per cent. Generally, a 'dividend equivalent' is a payment that is directly or indirectly contingent upon a US source dividend or is determined by reference to a US source dividend, including a payment that implicitly takes into account such a dividend. For financial instruments issued on or after 1 January 2017 but prior to 1 January 2019, regulations and guidance under Section 871(m) provide that dividend equivalent payments will be subject to withholding if the instrument has a 'delta' of one with respect to either an underlying US stock or a US stock component of an underlying index or basket. For financial instruments issued on or after 1 January 2019, regulations and guidance under Section 871(m) provide that dividend equivalent payments on (1) a 'simple' financial instrument that has a delta of 0.8 or greater with respect to an underlying US stock or a US stock component of an underlying index or basket and (2) a 'complex' financial instrument that meets the 'substantial equivalence' test with respect to an underlying US stock or a US stock component of an underlying index or basket, will be subject to withholding tax under Section 871(m). An issue of Warrants that references an index or basket that is treated as a 'qualified index' will not be subject to withholding under Section 871(m), even if such Warrants meet, as applicable, the delta or substantial equivalence test. In general, a qualified index is a diverse, passive, and widely used index that satisfies the technical requirements prescribed by regulations.

The delta of a financial instrument generally is defined as the ratio of the change in the fair market value of the instrument to a small change in the fair market value of the number of

shares of the underlying US corporation, determined either as of the pricing or issue date of the instrument, in accordance with applicable regulations. A financial instrument generally will be treated as having a delta of one if it provides for 100 per cent participation in all of the appreciation and depreciation of one or more underlying US stocks. Very broadly, the substantial equivalence test analyses whether a financial instrument has a correlation to the applicable underlying US stock that is at least as great as that of a simple financial instrument with a delta of at least 0.8.

The relevant Final Terms will indicate if the Issuer has determined that the particular issue of Warrants is expected to be subject to withholding under Section 871(m). Any determination by the Issuer on the application of Section 871(m) to a particular Warrant generally is binding on you, but is not binding on the US Internal Revenue Service ("**IRS**"). The Section 871(m) regulations require complex calculations to be made with respect to Warrants referencing shares of US corporations and their application to a specific issue of Warrants may be uncertain. Accordingly, even if the Issuer determines that a Warrant is not subject to Section 871(m), the IRS could assert that you are liable for Section 871(m) tax in respect of such Warrant, including where the IRS concludes that the delta or substantial equivalence with respect to the Warrant was determined more than 14 days prior to the Warrant's issue date.

In addition, a Warrant may be treated as reissued for purposes of Section 871(m) upon a significant modification of the terms of the Warrant. In certain circumstances, a rebalancing or adjustment to the components of an underlying index or basket may result in the deemed reissuance of the Warrant, in particular where the rebalancing or adjustment is made other than pursuant to certain defined rules, or involves the exercise of discretion. In that case, a Warrant that was not subject to withholding under Section 871(m) at issuance may become subject to withholding at the time of the deemed reissuance. In addition, a Warrant that in isolation is not subject to Section 871(m) may nonetheless be subject to Section 871(m) if you have engaged, or engage, in other transactions in respect of an underlying US stock or component of an underlying index or basket. In such situations, you could be subject to Section 871(m) tax even if the Issuer does not withhold in respect of the Warrant. Further, you may be required, including by custodians and other withholding agents with respect to the Warrant, to make representations regarding the nature of any other positions with respect to US stock directly or indirectly referenced (including components of any index or basket) by such Warrant. A Holder that enters, or has entered, into other transactions in respect of a US stock, component of an underlying index or basket, or the Warrants should consult its own tax advisor regarding the application of Section 871(m) to the Warrants and such other transactions.

If an issue of Warrants is determined to be subject to US withholding tax under Section 871(m), information regarding the amount of each dividend equivalent, the delta of the Warrants, the amount of any tax withheld and deposited, the estimated dividend amount (if applicable), and any other information required under Section 871(m), will be provided, communicated, or made available to you in a manner permitted by applicable regulations. Withholding on payments will be based on actual dividends on the underlying US stock or, if otherwise notified by the Issuer in accordance with applicable regulations, on estimated dividends used in pricing the Warrants. Where an issue of Warrants that references estimated dividend amounts also provides for any additional payments to reflect actual dividends on the underlying US stock, withholding tax will also apply to any additional payments.

If the Issuer determines that a Warrant is subject to withholding under Section 871(m), it will withhold tax in respect of the actual (or estimated, as described above) dividends that are paid on the underlying US stock. In addition, the US tax may be withheld on any portion of a payment or deemed payment (including, if appropriate, the payment of the purchase price) that is a dividend equivalent. Such withholding may occur at the time a dividend is paid on the relevant US stock (or, in certain cases, at the close of the quarter upon which the dividend is paid). Upon remitting the taxes withheld to the IRS, any increase in value of the relevant asset, index or basket or distributions to you in respect of a dividend equivalent will reflect the amount of the dividend net of the withholding described above.

Other than in very limited circumstances described below, the rate of any withholding generally will not be reduced even if you are otherwise eligible for a reduction under an

applicable treaty, although you may be able to claim a refund for any excess amounts withheld by filing a US tax return. However, you may not receive the necessary information to properly claim a refund for any withholding in excess of the applicable treaty-based amount. In addition, the IRS may not credit you with withholding taxes remitted in respect of your Warrant for purposes of claiming a refund. Finally, your resident tax jurisdiction may not permit you to take a credit for US withholding taxes related to the dividend equivalent amount. For certain issues of Warrants that are subject to withholding under Section 871(m), if the Issuer determines in its sole discretion that it is able to make payments at a reduced rate of withholding under an applicable treaty, if you are eligible for treaty benefits then you may be able to claim such a reduced rate. To claim a reduced treaty rate for withholding, you generally must provide a valid IRS Form W-8BEN, IRS Form W-8BEN-E, or an acceptable substitute form on which you certify, under penalty of perjury, your status as a non-US person and your entitlement to the lower treaty rate. However, there can be no assurances that the Issuer will be able to make payments on a Warrant at a reduced rate of withholding, even where you furnish the appropriate certification. Where the Issuer has determined that an issue of Warrants is subject to withholding under Section 871(m), the Final Terms will indicate whether the Issuer intends to withhold at the rate of 30 per cent without regard to any reduced rate that may apply under a treaty or if the rate of withholding tax may be subject to reduction under an applicable treaty. In any case where withholding applies, the Issuer will not pay any additional amounts with respect to amounts withheld. You should consult with your tax advisors regarding the application of Section 871(m) to your Warrants.

In addition, the Issuer will not make any additional payments to you to compensate you for any taxes withheld in respect of FATCA or any US withholding tax, including without limitation, in respect of direct and indirect interests in US real property, dividends, or, as discussed above, dividend equivalent payments. If any amount were to be deducted or withheld from payments on the Warrants as a result of the above, the return on the Warrants may be significantly less than expected.

19.5 **The proposed European Financial Transaction Tax ("FTT")**

The European Commission has published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT which is being considered by Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Warrants (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal 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 the Warrants 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 and the scope and implementation of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective holders of the Warrants are advised to seek their own professional advice in relation to the FTT.

20. **Risks associated with the ability to enforce under the Warrants**

Following an event of default by the Issuer (such as a failure to return capital amounts due under the Warrants, 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 Warrants outstanding (in which

case, the market value of those Warrants may decline significantly) or (ii) by giving notice to the Issuer and the Issue and Paying Agent require immediate cancellation of your Warrants 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 9.1 (*If your Warrants are cancelled early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*).

See also risk factor 10.8 (*There are risks where your Warrants are Book-Entry Warrants*).

21. **Risks associated with conflicts of interest**

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

See risk factor 15 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*).

21.2 **Trading and other transactions by the Issuer or its Affiliates could affect the levels, values or prices of Underlying Asset(s) and their components**

In connection with Barclays' normal business practices or in connection with hedging its obligations under the Warrants, Barclays may from time to time buy or sell the Underlying Asset(s) and its or their components, or similar instruments, or derivative instruments relating to the Underlying Asset(s) or its or their components. These trading activities may present a conflict of interest between your interest in the Warrants and the interests which Barclays may have in its proprietary accounts, 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(s) in a manner that would decrease the market value of the Warrants prior to exercise of expiry, or the amount you would receive on exercise or at the payment or settlement date. To the extent that Barclays has a Hedge Position in the Underlying Asset(s) or its or their components, or in a derivative or synthetic instrument related to the Underlying Asset(s) or its or their components, Barclays may increase or liquidate a portion of those holdings at any time before, during or after the term of the Warrants. This activity may affect the amount payable on exercise, any amount of money or property payable or deliverable at the payment or settlement date, or the market value of the Warrants in a manner that would be adverse to your investment in the Warrants. 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 Warrants. Barclays may hold or resell any such position in the Warrants.

21.3 **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(s) or its or their 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 Warrants. Any of these activities may affect the levels, values or prices of the Underlying Asset(s) or its or their components and, therefore, the market value of the Warrants. 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 Warrants, you should investigate the Underlying Asset(s) and not rely on Barclays' views with respect to future movements in the Underlying Asset(s) and its or their 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(s). By introducing competing products into the marketplace in this manner, Barclays could adversely affect the market value of the Warrants.

21.4 **Barclays may have confidential information relating to the Underlying Asset(s) or components**

Barclays, at present or in the future, may engage in business relating to the person or organisation responsible for calculating, publishing or maintaining the Underlying Asset(s), referred to as the 'sponsor' of the Underlying Asset(s). In addition, Barclays may engage in business relating to any components of the Underlying Asset(s), 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(s) or its or their 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 (the "Programme").</p> <p>The Programme is governed by (and Warrants are issued pursuant to) the Master Agency Agreement.</p>
Issuer (and authorisation 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) (the "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 (the "PRA").</p>
Managers:	<p>Barclays Bank PLC or Barclays Capital Inc., or such other entity specified in the Final Terms.</p>
Issue and Paying Agent and Transfer Agent:	<p>The Bank of New York Mellon, London Branch.</p>
Determination Agent:	<p>Barclays Bank PLC or Barclays Capital Securities Limited, or such other entity specified in the Final Terms.</p>
Status:	<p>The Warrants will constitute direct, unsecured and unsubordinated obligations of the Issuer and rank equally among themselves.</p>
Listing and/or admission to trading:	<p>Warrants issued by the Issuer may (a) be listed and admitted to trading on a regulated market for the purposes of MiFID II, (b) listed on a market not regulated for such purpose, or (c) not listed on any market, in each case as shall be specified in the relevant Final Terms. In relation to any Warrants to be listed and admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin ("Euronext Dublin"), application has been made to Euronext Dublin for such Warrants to be listed and admitted to trading on its regulated market for the period of 12 months from the date of this Base Prospectus.</p>
Governing law:	<p>Warrants will be governed by English law.</p>
Currencies:	<p>Warrants may be issued in any lawful currency, subject to all applicable laws, regulations or directives.</p>
Expiries:	<p>Warrants may be issued with any expiry, subject to all applicable laws, regulations or directives.</p>
Method of Issue:	<p>The Warrants will be issued in a single Series which may be issued in one or more tranches on the same or different issue dates. The Warrants of each Series are intended to be interchangeable with all other Warrants of that same Series.</p>
Selling Restrictions:	<p>The offer and sale of Warrants may be restricted in certain jurisdictions.</p>

INFORMATION INCORPORATED BY REFERENCE

The information set out under paragraph 2 (*Information incorporated by reference*) below contained in the documents set out under paragraph 1 (*Source documents*) below has been filed with the Central Bank and shall be incorporated into, and form part of, this Base Prospectus.

1. Source documents

- (a) The Registration Document dated 16 March 2018 (the "**Registration Document**") and approved by the United Kingdom Financial Conduct Authority (the "**FCA**") in its capacity as competent authority in the United Kingdom (the "**UK Listing Authority**");
- (b) Supplement 1/2018 dated 2 May 2018 to the Registration Document ("**Supplement 1/2018**");
- (c) Supplement 2/2018 dated 24 May 2018 to the Registration Document ("**Supplement 2/2018**");
- (d) the GSSP Base Prospectus 6 dated 9 June 2017 (the "**2017 GSSP Base Prospectus 6**");
- (e) the GSSP Base Prospectus 6 dated 10 June 2016 (the "**2016 GSSP Base Prospectus 6**");
- (f) the GSSP Base Prospectus 6 dated 12 June 2015 (the "**2015 GSSP Base Prospectus 6**");
- (g) the GSSP Base Prospectus 6 dated 12 June 2014 (the "**2014 GSSP Base Prospectus 6**");
- (h) the GSSP Base Prospectus 6 dated 14 June 2013 (the "**2013 GSSP Base Prospectus 6**");
- (i) the information set out in paragraph (2) below from the Joint Annual Report of Barclays PLC and the Issuer, as filed with the United States Securities and Exchange Commission ("**SEC**") on Form 20-F on 22 February 2018 in respect of the years ended 31 December 2016 and 31 December 2017 ("**2017 Joint Annual Report**");
- (j) the Annual Reports of the Issuer containing the audited consolidated financial statements of the Issuer in respect of the years ended 31 December 2017 (the "**2017 Issuer Annual Report**") and 31 December 2016 (the "**2016 Issuer Annual Report**");
- (k) the joint announcement of Barclays PLC and the Issuer, as filed with the SEC on Form 6-K on 29 March 2018 in respect of the settlement of civil litigation with the US Department of Justice in relation to residential mortgage-backed securities (the "**March Announcement**");
- (l) the announcement of Barclays PLC, as filed with the SEC on Form 6-K on 20 April 2018 in respect of the conclusion of the FCA and Prudential Regulation Authority ("**PRA**") investigations (the "**April Announcement**");
- (m) the announcement of the Issuer, as filed with the SEC on Form 6-K on 26 April 2018 in respect of recent developments during the first quarter of 2018 (the "**Q1 Recent Developments Announcement**"); and
- (n) the joint announcement of Barclays PLC and the Issuer, as filed with the SEC on Form 6-K on 21 May 2018 in respect of the dismissal of Serious Fraud Office ("**SFO**") charges against Barclays PLC and the Issuer (the "**May Announcement**").

2. Information incorporated by reference

The information specified in the table below is incorporated into this Base Prospectus by reference. Any information contained in any of the documents specified in paragraph 1 (*Source documents*) above which is not listed in the cross-reference lists below is not

incorporated by reference in the Base Prospectus and is either not relevant for investors for the purposes of Article 5(1) of the Prospectus Directive or is covered elsewhere in the Base Prospectus. Any documents incorporated by reference into the above documents shall not thereby be deemed to have been incorporated by reference into this Base Prospectus.

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*Save as provided in the paragraph entitled '*Fungible issuances*' of the section of this Base Prospectus below entitled '*Important Legal Information*'.

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 <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> (as applicable), (iii) at the specified office of the Issue and Paying Agent as described in the section entitled 'General Information' below and (iv) on the website of Euronext Dublin (<http://www.ise.ie>).

Disclosures relating to Barclays PLC

You should note that the 2017 Joint Annual Report is incorporated by reference into this Base Prospectus for the purpose of presenting a comprehensive view of the Issuer's business operations, financial standing and strategies during the year ended 31 December 2017. During the reported period, there was substantial overlap between the Issuer's business and that of its parent company, Barclays PLC which means the 2017 Joint Annual Report contains relevant information for you.

On 1 April 2018, the Group established Barclays Bank UK PLC (the "**Ring-Fenced Bank**"), an entity established using a legal process called a Ring-Fencing Transfer Scheme (the "**Scheme**") under Part VII of the Financial Services and Markets Act 2000 (see paragraph (v) of the section entitled 'The Issuer and the Group' on pages 3 to 4 of Supplement 1/2018). The Ring-Fenced Bank was established in order to separate the day-to-day banking services of the Group from those of the Issuer. The Ring-Fenced Bank will operate alongside, but have the ability to take decisions independently from, Barclays Bank PLC as part of the Barclays Group under Barclays PLC.

You should be aware that the Issuer is a separate legal person from Barclays PLC, and that none of the Issuer's obligations under the Warrants will be guaranteed or otherwise supported by Barclays PLC.

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The following text comprises the terms and conditions of the Warrants (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 19.2 (*Determinations by the Determination Agent*) shall apply.

The provisions within Section C: EXERCISE AND EARLY CANCELLATION and Section D: EQUITY LINKED CONDITIONS AND DISRUPTION EVENTS contain certain optional provisions that will only apply to certain issuances of Warrants. The Final Terms document will specify which provisions from Sections C, D and E apply to the Warrants.

In particular, the Final Terms will indicate:

- whether the Warrants are linked to one or more Shares and/or Equity Indices;
- whether the Warrants are cash or physically settled, and the settlement amount payable or

entitlement deliverable, upon exercise;

- whether the Warrants may be cancelled early due to an 'autocall event'; and
- whether or not the Warrants may be cancelled early at the option of the Issuer and/or the Holders,

in each case in accordance with the relevant provisions of General Condition 6 (*Automatic early cancellation following an Autocall Event*), General Condition 7 (*Settlement on exercise*), General Condition 8 (*Determination of the Additional Amount*) and General Condition 9 (*Optional early cancellation*), as is specified to be applicable in the Final Terms.

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 'Warrants' are to the Warrants of one Series only, not to all Warrants that may be issued pursuant to the Programme.

A. INTRODUCTION

The Warrants are issued as a Series of warrants ("**Warrants**") by the Issuer and references to 'Warrants' shall be construed as references to each Series accordingly. Warrants are issued pursuant to the Master Agency Agreement dated 6 June 2018 (as further amended and/or supplemented and/or restated as at the relevant Issue Date, the "**Master Agency Agreement**") and with the benefit of a Deed of Covenant dated 6 June 2018 (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 Master 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 paying agents (the "**Paying Agents**") and the transfer agents (the "**Transfer Agents**") (together, the "**Agents**"). The Issue and Paying Agent shall be The Bank of New York Mellon, London Branch, of One Canada Place, London E14 5AL. Each of the other Agents shall be as specified below or in the Final Terms.

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 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 33 (*Definitions and interpretation*).

B. FORM, TITLE, TRANSFER, CALCULATIONS AND PAYMENTS UNDER THE WARRANTS

1. Form, title and transfer

1.1 Form of Warrants

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

Bearer Warrants will initially be issued in global form (each a "**Global Bearer Warrant**" and, if more than one, the "**Global Bearer Warrants**"), and may only be exchanged for Warrants in definitive form (each a "**Definitive Bearer Warrant**" and, if more than one, the "**Definitive Bearer Warrants**"), 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 Bearer Warrant. Registered Warrants may initially be issued in global form (each a "**Global Registered Warrant**" and, if more than one, the "Global Registered Warrants" and, together with a Global Bearer Warrant, each a "Global Warrant" and, if more than one, the "**Global Warrants**") if specified in the Final Terms, which may only be exchanged for Warrants in definitive form (each a "**Definitive Registered Warrant**" and, if more than one, the "**Definitive Registered Warrants**" and, together with the Definitive Bearer Warrants, the "**Definitive Warrants**"), 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 Warrant. Registered Warrants may initially be issued as Definitive Registered Warrants if specified in the Final Terms. The Issuer will promptly give notice to Holders if an Exchange Event occurs.

1.2 Initial issue of Global Warrants

If the Final Terms specifies 'NGN Form' to be 'Applicable' with respect to a Global Bearer Warrant or if the Final Terms specifies 'Held under the NSS' to be 'Applicable' with respect to a Global Registered Warrant to be held under the New Safekeeping Structure ("NSS") ("**NGN Form**"), such Global Bearer Warrant or Global Registered Warrant will be delivered on or prior to the original issue date of the Series or Tranche to a common safekeeper (a "**Common Safekeeper**"). The aggregate number of Warrants represented by the Global Warrant shall be that which is from time to time entered in the records of the Relevant Clearing System. Warrants 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 the Final Terms specifies 'CGN Form' to be 'Applicable' ("**CGN Form**"), the Global Warrant 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 Warrants, registered in the name of any nominee for the Relevant Clearing System). The Relevant Clearing System will then credit each subscriber with an aggregate number of Warrants equal to the number thereof for which it has subscribed and paid.

1.3 Exchange of Warrants

(a) Exchange of Global Warrants

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

If the Global Warrant 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 Warrant, a Permanent Global Warrant in an aggregate number of Warrants equal to that of the Temporary Global Warrant that is being exchanged, or (ii) in the case of a Permanent Global Warrant exchangeable for Definitive Warrants, an equal aggregate number of duly executed and authenticated Definitive Warrants.

If the Global Warrant 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 Warrant, the Issuer will, if the Holder so requests, procure that it is cancelled and returned to the Holder together with the relevant Definitive Warrants.

(b) Exchange of Registered Warrants

Registered Warrants of each Series which are sold in an 'offshore transaction' within the meaning of Regulation S ("**Unrestricted Warrants**") will be represented by

interests in a Global Warrant or deposited with, and registered in the name of, a Common Depository or a Common Safekeeper on behalf of the Relevant Clearing System on the Issue Date.

1.4 Number

The Final Terms will specify, amongst other things, the Settlement Currency of the Warrants, the Issue Price per Warrant, the number of Warrants being issued and the Calculation Amount. All Warrants of a Series shall have the same Calculation Amount.

1.5 Title to Warrants

Title to Bearer Warrants passes by delivery and title to Registered Warrants passes by registration in the Register that the Issuer shall procure is kept by the Registrar in accordance with the provisions of the Master 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 Warrant or Registered Warrant as its absolute owner for all purposes (whether or not such Warrant is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it (or on the Global Warrant representing it) or its theft or loss) and no person shall be liable for so treating the Holder.

In these General Conditions, "**Holder**" means the bearer of any Bearer Warrant or the person in whose name a Registered Warrant is registered, except that, in respect of any Global Warrants, 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 or delivery of any amount due under the Warrants (for which purpose the Common Depository or Common Safekeeper, as the case may be, shall be treated by the Issuer and any Agent as the relevant Holder).

1.6 Transfers

(a) Transfers of Cleared Warrants

Subject to paragraph (d) (*Minimum Tradable Amount*) below, transfers of Warrants which are held in a Relevant Clearing System may be effected only through the Relevant Clearing System in which the Warrants 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 the Relevant Clearing System.

(b) Transfers of Non-cleared Warrants

(i) Non-cleared Bearer Warrants

Bearer Warrants which are not Cleared Warrants will be transferred by delivery.

(ii) Non-cleared Registered Warrants

Registered Warrants which are not Cleared Warrants may be transferred only through the Register by delivery in writing to the Registrar or any Transfer Agent of (A) the relevant Definitive Registered Warrant or Global Registered Warrant representing such Registered Warrants to be transferred, (B) the duly completed form of transfer and (C) 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 Warrants, a new Definitive Registered Warrant shall be issued to the transferee in respect of the part transferred and a further new Definitive Registered Warrant or Global Registered Warrant 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 Warrants represented by a non-cleared Global Registered Warrant may only be made in part (1) if an Exchange Event occurs; or (2) 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 Warrants and entries on the Register will be made subject to the detailed regulations concerning transfers of Warrants scheduled to the Master 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 Warrants 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).

(c) **Registered Warrant closed periods**

No Holder may require the transfer of a Definitive Registered Warrant (i) during the period of 15 calendar days ending on the due date for exercise of that Warrant; (ii) on any day after the date of any Option Exercise Notice delivered by such Holder in respect of such Registered Warrant, (iii) on any day after the date any Delivery Entitlement Instruction (if earlier) is delivered by such Holder in respect of such Registered Warrant, (iv) during the period of 15 calendar days before any date on which Warrants may be cancelled by the Issuer at its option pursuant to General Condition 9.1 (*Cancellation at the option of the Issuer*), (v) after any such Warrant has been exercised or (vi) during the period of seven calendar days ending on (and including) any Record Date.

(d) **Minimum Tradable Amount**

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

2. **Status**

The Warrants constitute direct, unsecured and unsubordinated obligations of the Issuer and rank equally among themselves. The payment obligations of the Issuer under the Warrants 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 Warrants do not evidence deposits of the Issuer. The Warrants 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 Warrant, such Agent shall determine such rate, 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 Warrants that is to make a payment, delivery or further calculation or determination upon receipt of such

information and, if the Warrants 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.

3.3 **Calculation Amount**

Notwithstanding anything to the contrary in the Conditions or the Master Agency Agreement:

- (a) each calculation of a physical amount deliverable in respect of a Warrant hereunder shall be made on the basis of the relevant Calculation Amount; and
- (b) where the Warrants are Global Warrants or in uncertificated registered form, each calculation of an amount payable in cash in respect of each Warrant (other than a Definitive Warrant) shall be based on the aggregate number of all such Warrants 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 Final Terms specifies the 'Business Day Convention' to be:

- (a) 'Following', such date shall be postponed to the next day that is a Business Day;
- (b) '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;
- (c) '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
- (d) 'Preceding', such date shall be brought forward to the immediately preceding Business Day.

4. **Payments and deliveries**

4.1 **Payments and deliveries in respect of Definitive Bearer Warrants**

In respect of any Definitive Bearer Warrant, payments of any Settlement Amount will be made against and subject to the presentation and surrender (or, in the case of part payment, endorsement) of the relevant Definitive Bearer Warrant 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. Deliveries of any Entitlement shall be made in the manner notified to Holders.

Notwithstanding the foregoing, payments of any Settlement Amount 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 of the full amount of such Settlement Amount 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 and deliveries in respect of Definitive Registered Warrants**

Payments of any Settlement Amount and deliveries of any Entitlement in respect of each Definitive Registered Warrant will be made against and subject to the condition to settlement,

presentation and surrender of the relevant Definitive Registered Warrant at the specified office of the Registrar or any of the Transfer Agents and in the manner provided in the immediately following paragraph below.

Delivery of any Entitlement will be made in the manner notified to Holders.

4.3 Payments and deliveries in respect of Global Warrants

(a) Global Bearer Warrants

No payment or delivery falling due after the Exchange Date will be made on any Global Bearer Warrants unless exchange for an interest in a Permanent Global Warrant or for Definitive Bearer Warrants is improperly withheld or refused.

(b) CGNs

All payments and deliveries in respect of Bearer Warrants in CGN Form will be made against and subject to presentation for endorsement and, if no further payment or delivery falls to be made in respect of the Global Bearer Warrants, surrender of that Global Bearer Warrant 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 Warrants held under NSS

If a Global Bearer Warrant is a Cleared Warrant in NGN Form or a Global Registered Warrant is a Cleared Warrant held under the NSS, the Issuer shall procure that details of each such payment and delivery shall be entered in the records of the Relevant Clearing System. Payments and deliveries in respect of Warrants in NGN Form will be made to its Holder. Each payment and delivery 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 Warrants that are Cleared Warrants

All payments and deliveries in respect of Cleared Warrants that are represented by a Global Registered Warrant 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 represented by a Global Warrant must look solely to the Relevant Clearing System for his or her share of each payment or delivery made by the Issuer to the bearer of such Global Bearer Warrant or the Holder of the underlying Registered Warrants. The obligations of the Issuer will be discharged by payment or delivery to the bearer of such Global Bearer Warrant or the Holder of the underlying Registered Warrant, as the case may be, in respect of each amount so paid or delivered.

4.4 Taxes, Exercise Price, Settlement Expenses and conditions to settlement

(a) Payment of any Settlement Amount and delivery of any Entitlement shall be subject to deduction, or conditional upon:

(i) depositing (in the case of Bearer Warrants) the relevant Bearer Warrants with any Paying Agent or (in the case of Registered Warrants) the relevant Global Registered Warrant or Definitive Registered Warrant representing such Registered Warrants with the Registrar or any Transfer Agent at its specified office;

(ii) if the Final Terms specifies 'Settlement Method' as 'Physical', delivery of a valid and complete Delivery Entitlement Instruction; and

- (iii) payment by the relevant Holder(s) of any applicable Taxes and (unless specified as '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 (unless specified as 'Not Applicable' in the Final Terms) and other amounts payable and (B) the manner in which such amounts shall be paid by the Holder(s).
- (b) Payment of any cash amount payable in accordance with the relevant provision of General Condition 7 (*Settlement on exercise*) and delivery of any Exercise Physical Settlement Entitlement shall (in addition to the conditions set out in paragraph (a) above) be conditional upon either payment by the relevant Holder of any Exercise Price or receipt of evidence satisfactory to the Issuer of the Holder(s) having given irrevocable instructions to pay the Issuer (or the Issuer's agent as the case may be) such Exercise Price in accordance with the instructions that the Issuer shall notify to the Holder(s) prior to the date on which settlement is scheduled to occur.

4.5 **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 Warrants 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 Warrants 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.

5. **Settlement**

5.1 **Physical settlement by delivery of the Entitlement**

(a) **Delivery of Entitlement**

The following provisions apply to the delivery of all Entitlements in respect of Share Linked Warrants and/or Equity Index Linked Warrants if the Final Terms specifies 'Settlement Method' as 'Physical':

- (i) The Issuer shall, subject to this General Condition 5, General Condition 3 (*Calculations and publication*) and General Condition 4 (*Payments and deliveries*), on any relevant Physical Delivery Date, deliver or procure the delivery of the relevant Entitlement in respect of each Warrant to such account in respect of Cleared Warrants in the Relevant Clearing System in accordance with the Relevant Rules and, in respect of all other Warrants, such account as may be notified by the relevant Holder to the Issuer in the relevant Delivery Entitlement Instruction at the risk and expense of the relevant Holder. If a Holder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer and/or the Relevant Clearing System, if applicable, to effect any required delivery of the Entitlement, the due date for such delivery shall be postponed accordingly. The Issuer and the Relevant Clearing System, if applicable, shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used herein, "**delivery**" means, in relation to any Entitlement, the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Entitlement and "**deliver**" shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of any Entitlement once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no

responsibility for the lawfulness of the acquisition or transfer of the Entitlement or any interest therein by any Holder or any other person.

- (ii) No Holder will be entitled to receive dividends declared or paid in respect of any Settlement Asset or to any other rights relating to or arising out of any such component of the Entitlement if the Record Date for the relevant dividend or relevant right in respect of such components and Entitlement falls before the relevant Physical Delivery Date.
- (iii) Delivery of any Entitlement shall be subject to the condition to settlement in General Condition 4.4 (*Taxes, Exercise Price, Settlement Expenses and conditions to settlement*).
- (iv) The Issuer will endeavour to deliver (or procure delivery of) the relevant Entitlement to the Holder on the relevant Physical Delivery Date. In the event that a Holder requests that delivery of the Entitlement be made at a location or in a method that is different from that specified in the Conditions, the Issuer may (but is not obliged to) seek to deliver the Entitlement to such location and/or by such method, provided that no additional unreimbursed costs are incurred. The Issuer shall, subject as provided below, on the relevant Physical Delivery Date, deliver or procure the delivery of the Transfer Documentation relating to the Entitlement (or, in the case of a Settlement Asset that is an equity unit, the Transfer Documentation in respect of such equity unit) to or to the order of the Holder or to such bank or broker as the Holder has specified in the relevant Delivery Entitlement Instruction.
- (v) All Entitlements will be delivered at the risk of the relevant Holder.

(b) **Settlement Disruption Event**

Subject to General Condition 5.1(c) (*Alternate Cash Amount*), if, in the opinion of the Determination Agent, delivery of an Entitlement or any portion thereof is (or is likely to become) impossible or impracticable by reason of a Settlement Disruption Event having occurred and continuing on the relevant Physical Delivery Date (the assets constituting such Entitlement or portions thereof, the "**Affected Assets**"), then such Physical Delivery Date shall be postponed to the first following Relevant Settlement Day in respect of which there is no such Settlement Disruption Event, provided that:

- (i) the Issuer shall attempt to deliver any portion of the Entitlement which does not comprise Affected Assets on the originally designated Physical Delivery Date;
- (ii) the Issuer may elect to satisfy its obligations in respect of the relevant Warrant by delivering some or all of the Affected Assets in such manner as it may determine and in such event the relevant Physical Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner; and
- (iii) in respect of any Affected Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect to satisfy its obligations in respect of the relevant Warrant by payment to the relevant Holder of the Disruption Cash Settlement Price on the Disruption Cash Settlement Date.

The Determination Agent shall give notice as soon as practicable to the Holders that a Settlement Disruption Event has occurred and payment of the Disruption Cash Settlement Price will be made, subject to this General Condition 5 and General Condition 3 (*Calculations and publication*) and General Condition 4 (*Payments and deliveries*), in such manner as shall be notified. No Holder shall be entitled to any additional amount in the event of any delay in the delivery of the Entitlement or payment of the Disruption Cash Settlement Price due to the occurrence of a Settlement

Disruption Event and no liability in respect thereof shall attach to the Issuer and/or the Determination Agent.

(c) **Alternate Cash Amount**

Notwithstanding any provisions set out in General Condition 11.2 (*Merger Events, Nationalisation, Insolvency, Insolvency Filing, Delisting and Tender Offers*), where the Final Terms specifies 'Entitlement Substitution' to be 'Applicable', if the Issuer determines that (i) all or part of the Entitlement comprises securities, instruments or obligations that are not freely transferable, and/or (ii) it is not able to (or reasonably expects not to be able to) acquire all or part of the Entitlement in the secondary market in time to deliver the Entitlement when due under the Warrants as a result of illiquidity, and/or (iii) the price of all or part of the Entitlement has been materially affected as a result of illiquidity (each an "**Entitlement Substitution Event**"), (in each case, such components of the Entitlement constituting the "**Affected Entitlement Components**"), the Issuer may elect to not deliver or procure the delivery of the Affected Entitlement Components to the relevant Holders, but, subject to this General Condition 5 and General Condition 3 (*Calculations and publication*) and General Condition 4 (*Payments and deliveries*), in lieu thereof to make payment of the Alternate Cash Amount to the relevant Holders on the Alternate Cash Amount Settlement Date.

Notification of the determination of an Entitlement Substitution Event and any Alternate Cash Amount and Alternate Cash Amount Settlement Date will be given to Holders by the Issuer as soon as reasonably practicable.

(d) **Liability**

Cancellation or exercise of the Warrants, payments by the Issuer and any Agent and any delivery of an Entitlement, in whole or in part, by or on behalf of the Issuer and/or any Agent will be subject in all cases to all applicable fiscal and other laws, regulations and practices in force at such time (including, without limitation, any relevant exchange control laws or regulations and the Relevant Rules) and none of the Issuer, the Relevant Clearing System or any Agent shall incur any liability whatsoever if it is unable to effect any payments or deliveries contemplated, after using all reasonable efforts, as a result of any such laws, regulations and practices. Neither the Issuer nor any Agent shall under any circumstances be liable for any acts or defaults of the Relevant Clearing System in the performance of their respective duties in relation to the Warrants or, in relation to the delivery of the Entitlement, the acts or defaults of any relevant Exchange.

5.2 **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 Warrants on or prior to the date on which settlement would otherwise have been scheduled to occur, payment or delivery of the relevant Settlement Amount or Entitlement shall not become due until the date on which all conditions to settlement have been satisfied in full (such Settlement Amount or Entitlement, the "**Conditional Settlement Amount**"). No additional amounts shall be payable or deliverable 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 or delivery of the relevant Settlement Amount or Entitlement to the Holder (or to its order) within the required time period, (b) the conditions to settlement in General Condition 4.4 (*Taxes, Exercise Price, Settlement Expenses and conditions to settlement*), (c) the deposit of a duly completed Delivery Entitlement Instruction or any other applicable notice in accordance with the Conditions, as applicable, and (d) the deposit, presentation or surrender of the relevant Warrant, 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 Warrants are not Cleared Warrants 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 "**Warrant Settlement Cut-off Date**"), the relevant conditions to settlement will not be capable of being satisfied. With effect from the Warrant Settlement Cut-off Date, the relevant Holder shall have no right to receive any payment or delivery of the Conditional Settlement Amount and shall have no claim against the Issuer in relation thereto.

5.3 **Postponement of payments and settlement**

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

5.4 **Asset Scheduled Trading Day adjustments**

In respect of any Underlying Asset, if any date specified to be subject to adjustment in accordance with this General Condition 5.4 would otherwise fall on a day that is not an Asset Scheduled Trading Day in respect of such Underlying Asset, then:

- (a) if, in respect of a Share Linked Warrant or an Equity Index Linked Warrant, the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', such date shall be postponed to the next day that is a Scheduled Trading Day; or
- (b) if, in respect of a Share Linked Warrant or an Equity Index Linked Warrant, the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' or 'Basket', such date shall be postponed to the next day that is a Common Scheduled Trading Day.

C. **EXERCISE AND EARLY CANCELLATION**

6. **Automatic early cancellation following an Autocall Event**

(a) **Application**

This General Condition 6 applies only to those Warrants for which the Final Terms specifies 'Autocall' to be 'Applicable'.

(b) **Autocall early cancellation, Autocall Cash Settlement Amount and Autocall Physical Settlement Entitlement**

If an Autocall Event occurs with respect to an Autocall Valuation Date, then, provided that the Warrants have not been cancelled prior to the relevant Autocall Early Cancellation Date, the Issuer shall notify the Holder and cancel all of the Warrants (in whole only) on the Autocall Early Cancellation Date corresponding to such Autocall Valuation Date and, if the Autocall Cash Settlement Amount is greater than zero and:

- (i) if the Final Terms specifies 'Settlement Method' to be 'Cash', pay Holders on the Autocall Early Cancellation Date a cash amount per Calculation Amount in the Settlement Currency equal to the Autocall Cash Settlement Amount; or
- (ii) if the Final Terms specifies 'Settlement Method' to be 'Physical', deliver to Holders on the Autocall Early Cancellation Date the Autocall Physical Settlement Entitlement per Calculation Amount.

(c) **Autocall Event**

An Autocall Event shall occur (in each case, an "**Autocall Event**"):

- (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and the Valuation Price of the Underlying Asset on such Autocall Valuation Date is at or above its Autocall Barrier; or
- (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and the Valuation Price of every Underlying Asset on such Autocall Valuation Date is at or above its corresponding Autocall Barrier.

(d) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 33 (*Definitions and interpretation*)):

"**Autocall Barrier**" means, in relation to an Autocall Valuation Date and an Underlying Asset, the Autocall Barrier Percentage applicable in respect of such Autocall Valuation Date multiplied by the Initial Price of such Underlying Asset.

"**Autocall Barrier Percentage**" means, in relation to an Autocall Valuation Date, the relevant percentage specified as such in the Final Terms.

"**Autocall Cash Settlement Amount**" means the Calculation Amount multiplied by the Autocall Early Cash Settlement Percentage in relation to the Autocall Valuation Date on which the Autocall Event occurs.

"**Autocall Early Cancellation Date**" means the date specified as such in the Final Terms which relates to the Autocall Valuation Date on which the Autocall Event occurs.

"**Autocall Early Cash Settlement Percentage**" means, in relation to an Autocall Valuation Date, the percentage specified as such in the Final Terms.

"**Autocall Physical Settlement Entitlement**" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Valuation Price (if applicable, converted to the Settlement Currency at the Exchange Rate) in lieu of such fraction.

"**Autocall Valuation Date**" means, in respect of each Underlying Asset, each date specified as an Autocall Valuation Date in the Final Terms, in each case subject to adjustment in accordance with General Condition 5.4 (*Asset Scheduled Trading Day adjustments*).

"**CA**" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"**IP**" or "**Initial Price**" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or

- (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.

"**Settlement Asset**" means the Share specified as such in the Final Terms.

"**Settlement Asset Autocall Valuation Date**" means, in respect of the Settlement Asset and an Autocall Valuation Date, the Scheduled Trading Day immediately following such Autocall Valuation Date (or, where there is more than one relevant Autocall Valuation Date, the latest such Autocall Valuation Date to occur).

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

"**Settlement Asset Entitlement**" means the Autocall Cash Settlement Amount divided by the Settlement Asset Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"**Settlement Asset Valuation Price**" means, in respect of an Autocall Valuation Date, the Valuation Price of the Settlement Asset on the relevant Settlement Asset Autocall Valuation Date.

7. Settlement on exercise

(a) Exercise

If not cancelled early and if the Settlement Value (as calculated in the relevant subparagraph of this General Condition 7) is greater than the Exercise Price, the Warrants will be automatically exercised on the Exercise Date.

If the Settlement Value is not greater than the Exercise Price, the Warrants will be cancelled without exercise on the Exercise Date and no amount or Entitlement will be payable or deliverable to Holders.

(b) Settlement Valuation Type

- (i) The calculation of any amount or Entitlement which is payable or deliverable upon exercise of the Warrants is dependent on the type of settlement valuation specified as the 'Settlement Valuation Type' in the Final Terms.

Each series of Warrants will have one of the following types of final settlement valuation:

- Final Autocall Settlement;
- Dual Direction;
- Call Version 1;
- Call Version 2;
- Call (Basket) Version 1;
- Call (Basket) Version 2;
- Capped Settlement Version 1;

- Capped Settlement Version 2;
- Capped Settlement Version 3;
- Put;
- Put (Basket);
- Supertracker Version 1;
- Supertracker Version 2;
- Supertracker Version 3; or
- Synthetic ZCB.

The provisions applicable to each Settlement Valuation Type are set out in this General Condition 7.

- (ii) Where the Settlement Valuation Type is 'Capped Settlement Version 1', 'Capped Settlement Version 2' or 'Capped Settlement Version 3', the calculation of the Settlement Value includes an 'Additional Amount' component. Provisions related to this component are set out in General Condition 8 (*Determination of the Additional Amount*).

(c) Certain information to be found in the Final Terms

The Final Terms will contain provisions applicable to the exercise of the Warrants and must be read in conjunction with this General Condition 7 for full information on the manner in which any final cash or physical settlement is determined for the Warrants. In particular, the Final Terms will specify the following information items where relevant to the particular Warrants:

- the Underlying Asset(s);
- the Initial Price (or the method of determining the Initial Price) of each Underlying Asset;
- the Calculation Amount;
- the Exercise Price;
- the Initial Valuation Date(s);
- the Final Valuation Date(s);
- the Lookback-in Date(s);
- the Lookback-out Date(s);
- the Averaging-in Date(s);
- the Averaging-out Date(s);
- the Final Autocall Settlement Percentage;
- the Final Barrier Percentage;
- the Knock-in Barrier Percentage;
- the Lower Strike Price Percentage;

- the Strike Price Percentage;
- the Upper Strike Price Percentage;
- whether the Trigger Event is 'Daily' or 'Continuous';
- the Cap;
- the Participation, Participation1 and/or Participation2;
- the Weight of each Underlying Asset;
- the type of Additional Amount, if any;
- whether the 'Underlying Performance Type' is 'Single Asset', 'Worst-of' or 'Basket';
- whether the Barrier is 'Vanilla', 'European' or 'American'; and
- whether the Settlement Method is 'Cash' or 'Physical'.

7.1 Final Autocall Settlement

(a) Application

This General Condition 7.1 applies only to those Warrants for which the Final Terms specifies 'Settlement Valuation Type' to be 'Final Autocall Settlement'.

(b) Exercise

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specifies 'Settlement Method' to be 'Cash', payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or
- (ii) if the Final Terms specifies 'Settlement Method' to be 'Physical', delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) Settlement Value

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) if $FVP \geq \text{Final Barrier}$:

Settlement Value = Exercise Price + (Final Autocall Settlement Percentage \times CA)
- (ii) otherwise, if:
 - (A) the Final Terms specifies the 'Barrier' to be 'Vanilla', and $FVP \geq SP$; or
 - (B) the Final Terms specifies the 'Barrier' to be 'European', and $FVP \geq KIBP$; or
 - (C) the Final Terms specifies the 'Barrier' to be 'American' and either $FVP \geq SP$ or a Trigger Event has not occurred:

Settlement Value = Exercise Price + (100% \times CA)

(iii) otherwise:

$$\text{Settlement Value} = \text{Exercise Price} + ((\text{FVP}/\text{SP}) \times \text{CA})$$

(d) **Underlying Performance Type**

- (i) If the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset': the Final Barrier, Final Valuation Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Barrier, Final Valuation Price, Knock-in Barrier Price or Strike Price of the sole Underlying Asset; or
- (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of': the Final Barrier, Final Valuation Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Barrier, Final Valuation Price, Knock-in Barrier Price or Strike Price of the Worst Performing Underlying Asset.

(e) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 33 (*Definitions and interpretation*)):

" \geq " means greater than or equal to. For example, ' $X \geq Y$ ' means component X is greater than or equal to component Y.

"CA" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"**Exercise Physical Settlement Entitlement**" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"**Exercise Price**" means the amount specified as such in the Final Terms.

"**Final Autocall Settlement Percentage**" means the percentage specified as such in the Final Terms.

"**Final Barrier**" means, in respect of the Final Valuation Date and an Underlying Asset, the Final Barrier Percentage multiplied by the Initial Price of such Underlying Asset.

"**Final Barrier Percentage**" means the percentage specified as such in the Final Terms.

"FVP" or "**Final Valuation Price**" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or

- (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.

"Initial Price" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.

"KIBP" or "Knock-in Barrier Price" means, in respect of an Underlying Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Underlying Asset.

"Knock-in Barrier Percentage" means the percentage specified as such in the Final Terms.

"Knock-in Barrier Period End Date" means the date specified as such in the Final Terms.

"Knock-in Barrier Period Start Date" means the date specified as such in the Final Terms.

"Settlement Asset" means the Share specified as such in the Final Terms.

"Settlement Asset Currency" means the currency specified as such in the Final Terms.

"Settlement Asset Entitlement" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"Settlement Asset Final Valuation Price" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"SP" or "Strike Price" means, in respect of an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.

"Strike Price Percentage" means the percentage specified as such in the Final Terms.

"Trigger Event" means:

- (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset':
 - (A) if the Final Terms specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of

the Underlying Asset is below its Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or

- (B) if the Final Terms specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset is below its Knock-in Barrier Price at any time on any Scheduled Trading Day from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
- (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of':
 - (A) if the Final Terms specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset is below its corresponding Knock-in Barrier Price on any Trigger Event Observation Date in respect of such Underlying Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
 - (B) if the Final Terms specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of any Underlying Asset is below its corresponding Knock-in Barrier Price at any time on any Scheduled Trading Day in respect of such Underlying Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date.

"Trigger Event Observation Date" means, in respect of Share Linked Warrants and/or Equity Index Linked Warrants and in respect of an Underlying Asset, a day which is a Scheduled Trading Day in respect of such Underlying Asset.

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

$$\frac{FVP(i)}{IP(i)}$$

where:

"FVP(i)" is the Final Valuation Price of the relevant Underlying Asset, 'i'; and

"IP(i)" is the Initial Price of the relevant Underlying Asset, 'i',

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

7.2 Dual Direction

(a) Application

This General Condition 7.2 applies only to those Warrants for which the Final Terms specifies 'Settlement Valuation Type' to be 'Dual Direction'.

(b) Exercise

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specifies the 'Settlement Method' to be 'Cash', payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or
- (ii) if the Final Terms specifies 'Settlement Method' to be 'Physical', delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) **Settlement Value**

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) if $FVP \geq SP$:
 - (A) where the Final Terms specifies 'Cap' to be 'Not Applicable':

$$\text{Settlement Value} = \text{Exercise Price} + (100\% \times CA + \text{Participation} \times ((FVP - SP)/IP) \times CA)$$
 - (B) where the Final Terms specifies a 'Cap':

$$\text{Settlement Value} = \text{Exercise Price} + (100\% \times CA + \text{Min}(\text{Participation} \times ((FVP - SP)/IP), \text{Cap}) \times CA)$$
- (ii) otherwise, if:
 - (A) the Final Terms specifies 'Barrier' to be 'European', and $FVP \geq KIBP$; or
 - (B) the Final Terms specifies 'Barrier' to be 'American', and a Trigger Event has not occurred:

$$\text{Settlement Value} = \text{Exercise Price} + (100\% \times CA + ((SP - FVP)/IP) \times CA)$$
- (iii) otherwise:

$$\text{Settlement Value} = \text{Exercise Price} + ((FVP/SP) \times CA)$$

(d) **Underlying Performance Type: Single Asset or Worst-of**

- (i) If the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset': the Final Valuation Price, Initial Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price, Knock-in Barrier Price or Strike Price of the sole Underlying Asset; or
- (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of': the Final Valuation Price, Initial Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price, Knock-in Barrier Price or Strike Price of the Worst Performing Underlying Asset.

(e) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 33 (*Definitions and interpretation*)):

" \geq " means greater than or equal to. For example, ' $X \geq Y$ ' means component X is greater than or equal to component Y.

"**CA**" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"**Cap**" means, if applicable, the percentage specified as such in the Final Terms.

"**Exercise Physical Settlement Entitlement**" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"**Exercise Price**" means the amount specified as such in the Final Terms.

"**FVP**" or "**Final Valuation Price**" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.

"**IP**" or "**Initial Price**" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.

"**KIBP**" or "**Knock-in Barrier Price**" means, in respect of an Underlying Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Underlying Asset.

"**Knock-in Barrier Percentage**" means the percentage specified as such in the Final Terms.

"**Knock-in Barrier Period End Date**" means the date specified as such in the Final Terms.

"**Knock-in Barrier Period Start Date**" means the date specified as such in the Final Terms.

"**Min**" is a mathematical function which produces the minimum of a specified series of values. For example $\text{Min}(0, -132, 12)$ is equal to -132.

"**Participation**" means the percentage specified as such in the Final Terms.

"**Settlement Asset**" means the Share specified as such in the Final Terms.

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

"**Settlement Asset Entitlement**" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"**Settlement Asset Final Valuation Price**" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"**SP**" or "**Strike Price**" means, in respect of an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.

"**Strike Price Percentage**" means the percentage specified as such in the Final Terms.

"**Trigger Event**" means:

- (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset':
 - (A) if the Final Terms specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset is below its Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
 - (B) if the Final Terms specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset is below its Knock-in Barrier Price at any time on any Scheduled Trading Day from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
- (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of':
 - (A) if the Final Terms specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset is below its corresponding Knock-in Barrier Price on any Trigger Event Observation Date in respect of such Underlying Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
 - (B) if the Final Terms specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of any Underlying Asset is below its corresponding Knock-in Barrier Price at any time on any Scheduled Trading Day in respect of such Underlying Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date.

"**Trigger Event Observation Date**" means, in respect of Share Linked Warrants and/or Equity Index Linked Warrants and in respect of an Underlying Asset, a day which is a Scheduled Trading Day in respect of such Underlying Asset.

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

$$\frac{FVP(i)}{IP(i)}$$

where:

"FVP(i)" is the Final Valuation Price of the relevant Underlying Asset, 'i'; and

"IP(i)" is the Initial Price of the relevant Underlying Asset, 'i',

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

7.3 Call Version 1

(a) Application

This General Condition 7.3 applies only to those Warrants for which the Final Terms specifies 'Settlement Valuation Type' to be 'Call Version 1'.

(b) Exercise

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specifies the 'Settlement Method' to be 'Cash', payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or
- (ii) if the Final Terms specifies the 'Settlement Method' to be 'Physical', delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) Settlement Value

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) if $FVP \geq USP$:
 - (A) where the Final Terms specifies a 'Cap' to be 'Not Applicable':

$$\text{Settlement Value} = \text{Exercise Price} + (\text{LSPP} \times \text{CA} + \text{Participation} \times ((FVP - USP)/IP) \times \text{CA})$$
 - (B) where the Final Terms specifies a 'Cap':

$$\text{Settlement Value} = \text{Exercise Price} + (\text{LSPP} \times \text{CA} + \text{Min}(\text{Participation} \times ((FVP - USP)/IP), \text{Cap}) \times \text{CA})$$
- (ii) otherwise, if $FVP \geq LSP$:

$$\text{Settlement Value} = \text{Exercise Price} + (\text{LSPP} \times \text{CA})$$
- (iii) otherwise:

$$\text{Settlement Value} = \text{Exercise Price} + (\text{Max}(10 \times (FVP/IP - 0.9 \times \text{LSPP}), 0) \times \text{CA})$$

(d) **Underlying Performance Type: Single Asset or Worst-of**

- (i) If the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Final Valuation Price, Initial Price, Lower Strike Price and Upper Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price, Lower Strike Price or Upper Strike Price of the sole Underlying Asset; or
- (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst Of', the Final Valuation Price, Initial Price, Lower Strike Price and Upper Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price, Lower Strike Price or Upper Strike Price of the Worst Performing Underlying Asset.

(e) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 33 (*Definitions and interpretation*)):

" \geq " means greater than or equal to. For example, ' $X \geq Y$ ' means component X is greater than or equal to component Y.

"CA" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"Cap" means, if applicable, the percentage specified as such in the Final Terms.

"**Exercise Physical Settlement Entitlement**" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"**Exercise Price**" means the amount specified as such in the Final Terms.

"FVP" or "**Final Valuation Price**" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.

"IP" or "**Initial Price**" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or

- (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.

"LSP" or **"Lower Strike Price"** means, in respect of an Underlying Asset, the Lower Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.

"LSPP" or **"Lower Strike Price Percentage"** means the percentage specified as such in the Final Terms.

"Max" is a mathematical function which produces the maximum of a specified series of values. For example Max (0, -132, 12) is equal to 12.

"Min" is a mathematical function which produces the minimum of a specified series of values. For example Min (0, -132, 12) is equal to -132.

"Participation" means the percentage specified as such in the Final Terms.

"Settlement Asset" means the Share specified as such in the Final Terms.

"Settlement Asset Currency" means the currency specified as such in the Final Terms.

"Settlement Asset Entitlement" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"Settlement Asset Final Valuation Price" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"USP" or **"Upper Strike Price"** means, in respect of an Underlying Asset, the Upper Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.

"USPP" or **"Upper Strike Price Percentage"** means the percentage specified as such in the Final Terms.

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

$$\frac{FVP(i)}{IP(i)}$$

where:

"FVP(i)" is the Final Valuation Price of the relevant Underlying Asset, 'i'; and

"IP(i)" is the Initial Price of the relevant Underlying Asset, 'i',

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

7.4 Call Version 2

(a) Application

This General Condition 7.4 applies only to those Warrants for which the Final Terms specifies 'Settlement Valuation Type' to be 'Call Version 2'.

(b) Exercise

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specifies the 'Settlement Method' to be 'Cash', payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or
- (ii) if the Final Terms specifies the 'Settlement Method' to be 'Physical', delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) Settlement Value

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) if $FVP \geq USP$:
 - (A) where the Final Terms specifies 'Cap' to be 'Not Applicable':

$$\text{Settlement Value} = \text{Exercise Price} + (\text{LSPP} \times \text{CA} + \text{Participation} \times ((\text{FVP} - \text{USP})/\text{IP}) \times \text{CA})$$
 - (B) where the Final Terms specifies a 'Cap':

$$\text{Settlement Value} = \text{Exercise Price} + (\text{LSPP} \times \text{CA} + \text{Min}(\text{Participation} \times ((\text{FVP} - \text{USP})/\text{IP}), \text{Cap}) \times \text{CA})$$
- (ii) otherwise, if $FVP \geq IP$:

$$\text{Settlement Value} = \text{Exercise Price} + (100\% \times \text{CA})$$
- (iii) otherwise, if $FVP \geq LSP$:

$$\text{Settlement Value} = \text{Exercise Price} + ((\text{FVP}/\text{IP}) \times \text{CA})$$
- (iv) otherwise:

$$\text{Settlement Value} = \text{Exercise Price} + (\text{Max}(10 \times (\text{FVP}/\text{IP} - 0.9 \times \text{LSPP}), 0) \times \text{CA})$$

(d) Underlying Performance Type: Single Asset or Worst-of

- (i) If the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset': the Final Valuation Price, Initial Price, Lower Strike Price and Upper Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price, Lower Strike Price or Upper Strike Price of the sole Underlying Asset; or
- (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst of': the Final Valuation Price, Initial Price, Lower Strike Price and Upper Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be,

as applicable, the Final Valuation Price, Initial Price, Lower Strike Price or Upper Strike Price of the Worst Performing Underlying Asset.

(e) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 33 (*Definitions and interpretation*)):

" \geq " means greater than or equal to. For example, ' $X \geq Y$ ' means component X is greater than or equal to component Y.

"**CA**" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"**Cap**" means, if applicable, the percentage specified as such in the Final Terms.

"**Exercise Physical Settlement Entitlement**" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"**Exercise Price**" means the amount specified as such in the Final Terms.

"**FVP**" or "**Final Valuation Price**" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.

"**IP**" or "**Initial Price**" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.

"LSP" or **"Lower Strike Price"** means, in respect of an Underlying Asset, the Lower Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.

"LSPP" or **"Lower Strike Price Percentage"** means the percentage specified as such in the Final Terms.

"Max" is a mathematical function which produces the maximum of a specified series of values. For example $\text{Max}(0, -132, 12)$ is equal to 12.

"Min" is a mathematical function which produces the minimum of a specified series of values. For example $\text{Min}(0, -132, 12)$ is equal to -132.

"Participation" means the percentage specified as such in the Final Terms.

"Settlement Asset" means the Share specified as such in the Final Terms.

"Settlement Asset Currency" means the currency specified as such in the Final Terms.

"Settlement Asset Entitlement" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"Settlement Asset Final Valuation Price" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"USP" or **"Upper Strike Price"** means, in respect of an Underlying Asset, the Upper Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.

"USPP" or **"Upper Strike Price Percentage"** means the percentage specified as such in the Final Terms.

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

$$\frac{\text{FVP}(i)}{\text{IP}(i)}$$

where:

"FVP(i)" is the Final Valuation Price of the relevant Underlying Asset, 'i'; and

"IP(i)" is the Initial Price of the relevant Underlying Asset, 'i',

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

7.5 Call (Basket) Version 1

(a) Application

This General Condition 7.5 applies only to those Warrants for which the Final Terms specifies 'Settlement Valuation Type' to be 'Call (Basket) Version 1'.

(b) Exercise

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specifies the 'Settlement Method' to be 'Cash', payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or
- (ii) if the Final Terms specifies the 'Settlement Method' to be 'Physical', delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) **Settlement Value**

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) if $BP \geq USPP$:
 - (A) where the Final Terms specifies 'Cap' to be 'Not Applicable':

$$\text{Settlement Value} = \text{Exercise Price} + (\text{LSPP} \times \text{CA} + \text{Participation} \times (\text{BP} - \text{USPP}) \times \text{CA})$$
 - (B) where the Final Terms specifies a 'Cap':

$$\text{Settlement Value} = \text{Exercise Price} + (\text{LSPP} \times \text{CA} + \text{Min}(\text{Participation} \times (\text{BP} - \text{USPP}), \text{Cap}) \times \text{CA})$$
- (ii) otherwise, if $BP \geq LSPP$:

$$\text{Settlement Value} = \text{Exercise Price} + (\text{LSPP} \times \text{CA})$$
- (iii) otherwise:

$$\text{Settlement Value} = \text{Exercise Price} + (\text{Max}(10 \times (\text{BP} - 0.9 \times \text{LSPP}), 0) \times \text{CA})$$

(d) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 33 (*Definitions and interpretation*)):

" \geq " means greater than or equal to. For example, ' $X \geq Y$ ' means component X is greater than or equal to component Y.

"**BP**" or "**Basket Performance**" means the sum of each Weighted Asset Performance.

"**CA**" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"**Cap**" means, if applicable, the percentage specified as such in the Final Terms.

"**Exercise Physical Settlement Entitlement**" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"**Exercise Price**" means the amount specified as such in the Final Terms.

"**FVP**" or "**Final Valuation Price**" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.

"IP" or "Initial Price" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.

"LSPP" or "Lower Strike Price Percentage" means the percentage specified as such in the Final Terms.

"Max" is a mathematical function which produces the maximum of a specified series of values. For example $\text{Max}(0, -132, 12)$ is equal to 12.

"Min" is a mathematical function which produces the minimum of a specified series of values. For example $\text{Min}(0, -132, 12)$ is equal to -132.

"Participation" means the percentage specified as such in the Final Terms.

"Settlement Asset" means the Share specified as such in the Final Terms.

"Settlement Asset Currency" means the currency specified as such in the Final Terms.

"Settlement Asset Entitlement" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"Settlement Asset Final Valuation Price" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"USPP" or "Upper Strike Price Percentage" means the percentage specified as such in the Final Terms.

"Weight" means, in respect of an Underlying Asset, the percentage specified as such in the Final Terms.

"Weighted Asset Performance" means, in respect of an Underlying Asset, the Weight of such Underlying Asset multiplied by the Final Valuation Price of such Underlying Asset and divided by the Initial Price of such Underlying Asset (i.e. $\text{Weight} \times \text{FVP/IP}$).

7.6 Call (Basket) Version 2

(a) Application

This General Condition 7.6 applies only to those Warrants for which the Final Terms specifies 'Settlement Valuation Type' to be 'Call (Basket) Version 2'.

(b) Exercise

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specifies the 'Settlement Method' to be 'Cash', payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or
- (ii) if the Final Terms specifies the 'Settlement Method' to be 'Physical', delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) Settlement Value

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) if $BP \geq USPP$:
 - (A) where the Final Terms specifies 'Cap' to be 'Not Applicable':

$$\text{Settlement Value} = \text{Exercise Price} + (\text{LSPP} \times \text{CA} + \text{Participation} \times (\text{BP} - \text{USPP}) \times \text{CA})$$
 - (B) where the Final Terms specifies a 'Cap':

$$\text{Settlement Value} = \text{Exercise Price} + (\text{LSPP} \times \text{CA} + \text{Min}(\text{Participation} \times (\text{BP} - \text{USPP}), \text{Cap}) \times \text{CA})$$
- (ii) otherwise, if $BP \geq 100\%$:

$$\text{Settlement Value} = \text{Exercise Price} + (100\% \times \text{CA})$$
- (iii) otherwise, if $BP \geq \text{LSPP}$:

$$\text{Settlement Value} = \text{Exercise Price} + (\text{BP} \times \text{CA})$$
- (iv) otherwise:

$$\text{Settlement Value} = \text{Exercise Price} + (\text{Max}(10 \times (\text{BP} - 0.9 \times \text{LSPP}), 0) \times \text{CA})$$

(d) Relevant defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 33 (*Definitions and interpretation*)):

" \geq " means greater than or equal to. For example, ' $X \geq Y$ ' means component X is greater than or equal to component Y.

"BP" or **"Basket Performance"** means the sum of each Weighted Asset Performance.

"CA" or **"Calculation Amount"** means the amount specified as such in the Final Terms.

"Cap" means, if applicable, the percentage specified as such in the Final Terms.

"Exercise Physical Settlement Entitlement" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"Exercise Price" means the amount specified as such in the Final Terms.

"FVP" or **"Final Valuation Price"** means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.

"IP" or **"Initial Price"** means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.

"LSPP" or **"Lower Strike Price Percentage"** means the percentage specified as such in the Final Terms.

"Max" is a mathematical function which produces the maximum of a specified series of values. For example $\text{Max}(0, -132, 12)$ is equal to 12.

"Min" is a mathematical function which produces the minimum of a specified series of values. For example $\text{Min}(0, -132, 12)$ is equal to -132.

"Participation" means the percentage specified as such in the Final Terms.

"Settlement Asset" means the Share specified as such in the Final Terms.

"Settlement Asset Currency" means the currency specified as such in the Final Terms.

"Settlement Asset Entitlement" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"Settlement Asset Final Valuation Price" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"USPP" or **"Upper Strike Price Percentage"** means the percentage specified as such in the Final Terms.

"Weight" means, in respect of an Underlying Asset, the percentage specified as such in the Final Terms.

"Weighted Asset Performance" means, in respect of an Underlying Asset, the Weight of such Underlying Asset multiplied by the Final Valuation Price of such Underlying Asset and divided by the Initial Price of such Underlying Asset (i.e. $\text{Weight} \times \text{FVP/IP}$).

7.7 Capped Settlement Version 1

(a) **Application**

This General Condition 7.7 applies only to those Warrants for which the Final Terms specifies 'Settlement Valuation Type' to be 'Capped Settlement Version 1'.

(b) **Exercise**

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specifies the 'Settlement Method' to be 'Cash', payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or
- (ii) if the Final Terms specifies the 'Settlement Method' to be 'Physical', delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) **Settlement Value**

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) if:
 - (A) the Final Terms specifies 'Barrier' to be 'Vanilla', and $\text{FVP} \geq \text{SP}$; or
 - (B) the Final Terms specifies 'Barrier' to be 'European', and $\text{FVP} \geq \text{KIBP}$; or
 - (C) the Final Terms specifies the 'Barrier' to be 'American' and either $\text{FVP} \geq \text{SP}$ or a Trigger Event has not occurred:

$$\text{Settlement Value} = \text{Exercise Price} + (100\% \times \text{CA} + \text{Additional Amount})$$

- (ii) otherwise:

$$\text{Settlement Value} = \text{Exercise Price} + ((\text{FVP}/\text{SP}) \times \text{CA} + \text{Additional Amount})$$

(d) **Underlying Performance Type: Single Asset or Worst-of**

- (i) If the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Final Valuation Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Knock-in Barrier Price or Strike Price of the sole Underlying Asset; or
- (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Final Valuation Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Knock-in Barrier Price or Strike Price of the Worst Performing Underlying Asset.

(e) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 33 (*Definitions and interpretation*)):

" \geq " means greater than or equal to. For example, ' $X \geq Y$ ' means component X is greater than or equal to component Y.

"**Additional Amount**" means the amount calculated in accordance with General Condition 8 (*Determination of the Additional Amount*).

"**CA**" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"**Exercise Physical Settlement Entitlement**" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"**Exercise Price**" means the amount specified as such in the Final Terms.

"**FVP**" or "**Final Valuation Price**" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.

"**Initial Price**" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.

"KIBP" or "Knock-in Barrier Price" means, in respect of an Underlying Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Underlying Asset.

"Knock-in Barrier Percentage" means the percentage specified as such in the Final Terms.

"Knock-in Barrier Period End Date" means the date specified as such in the Final Terms.

"Knock-in Barrier Period Start Date" means the date specified as such in the Final Terms.

"Settlement Asset" means the Share specified as such in the Final Terms.

"Settlement Asset Currency" means the currency specified as such in the Final Terms.

"Settlement Asset Entitlement" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"Settlement Asset Final Valuation Price" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"SP" or "Strike Price" means, in respect of an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.

"Strike Price Percentage" means the percentage specified as such in the Final Terms.

"Trigger Event" means:

- (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset':
 - (A) if the Final Terms specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset is below its Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
 - (B) if the Final Terms specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset is below its Knock-in Barrier Price at any time on any Scheduled Trading Day from and including the Knock-in

Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or

- (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of':
 - (A) if the Final Terms specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset is below its corresponding Knock-in Barrier Price on any Trigger Event Observation Date in respect of such Underlying Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
 - (B) if the Final Terms specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of any Underlying Asset is below its corresponding Knock-in Barrier Price at any time on any Scheduled Trading Day in respect of such Underlying Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date.

"Trigger Event Observation Date" means, in respect of Share Linked Warrants and/or Equity Index Linked Warrants and in respect of an Underlying Asset, a day which is a Scheduled Trading Day in respect of such Underlying Asset.

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

where:

$$\frac{FVP(i)}{IP(i)}$$

"FVP(i)" is the Final Valuation Price of the relevant Underlying Asset, 'i'; and

"IP(i)" is the Initial Price of the relevant Underlying Asset, 'i',

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

7.8 Capped Settlement Version 2

(a) Application

This General Condition 7.8 applies only to those Warrants for which the Final Terms specifies 'Settlement Valuation Type' to be 'Capped Settlement Version 2'.

(b) Exercise

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specifies the 'Settlement Method' to be 'Cash', payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or
- (ii) if the Final Terms specifies the 'Settlement Method' to be 'Physical', delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) **Settlement Value**

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) if $FVP \geq SP$:

$$\text{Settlement Value} = \text{Exercise Price} + ((SPP \times CA) + \text{Additional Amount})$$

- (ii) otherwise:

$$\text{Settlement Value} = \text{Exercise Price} + ((\text{Max}(10 \times (FVP/IP - 0.9 \times SPP), 0) \times CA) + \text{Additional Amount})$$

(d) **Underlying Performance Type: Single Asset or Worst-of**

- (i) If the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Final Valuation Price, Initial Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price or Strike Price of the sole Underlying Asset; or
- (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Final Valuation Price, Initial Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price or Strike Price of the Worst Performing Underlying Asset.

(e) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 33 (*Definitions and interpretation*)):

" \geq " means greater than or equal to. For example, ' $X \geq Y$ ' means component X is greater than or equal to component Y.

"**Additional Amount**" means the amount calculated in accordance with General Condition 8 (*Determination of the Additional Amount*).

"**CA**" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"**Exercise Physical Settlement Entitlement**" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"**Exercise Price**" means the amount specified as such in the Final Terms.

"**FVP**" or "**Final Valuation Price**" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or

- (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.

"IP" or **"Initial Price"** means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.

"Max" is a mathematical function which produces the maximum of a specified series of values. For example Max (0, -132, 12) is equal to 12.

"Settlement Asset" means the Share specified as such in the Final Terms.

"Settlement Asset Currency" means the currency specified as such in the Final Terms.

"Settlement Asset Entitlement" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"Settlement Asset Final Valuation Price" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"SP" or **"Strike Price"** means, in respect of an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.

"SPP" or **"Strike Price Percentage"** means the percentage specified as such in the Final Terms.

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

$$\frac{FVP(i)}{IP(i)}$$

where:

"FVP(i)" is the Final Valuation Price of the relevant Underlying Asset, 'i'; and

"IP(i)" is the Initial Price of the relevant Underlying Asset, 'i',

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

7.9 **Capped Settlement Version 3**

(a) **Application**

This General Condition 7.9 applies only to those Warrants for which the Final Terms specifies 'Settlement Valuation Type' to be 'Capped Settlement Version 3'.

(b) **Exercise**

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specifies the 'Settlement Method' to be 'Cash', payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or
- (ii) if the Final Terms specifies the 'Settlement Method' to be 'Physical', delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) **Settlement Value**

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) if $FVP \geq IP$:

$$\text{Settlement Value} = \text{Exercise Price} + ((100\% \times CA) + \text{Additional Amount})$$

- (ii) if $FVP \geq SP$:

$$\text{Settlement Value} = \text{Exercise Price} + (((FVP/IP) \times CA) + \text{Additional Amount})$$

- (iii) otherwise:

$$\text{Settlement Value} = \text{Exercise Price} + ((\text{Max}(10 \times (FVP/IP - 0.9 \times SPP), 0) \times CA) + \text{Additional Amount})$$

(d) **Underlying Performance Type: Single Asset or Worst-of**

- (i) If the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Final Valuation Price, Initial Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price or Strike Price of the sole Underlying Asset; or
- (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Final Valuation Price, Initial Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price or Strike Price of the Worst Performing Underlying Asset.

(e) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 33 (*Definitions and interpretation*)):

" \geq " means greater than or equal to. For example, ' $X \geq Y$ ' means component X is greater than or equal to component Y.

"Additional Amount" means the amount calculated in accordance with General Condition 8 (*Determination of the Additional Amount*).

"CA" or **"Calculation Amount"** means the amount specified as such in the Final Terms.

"Exercise Physical Settlement Entitlement" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"Exercise Price" means the amount specified as such in the Final Terms.

"FVP" or **"Final Valuation Price"** means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.

"IP" or **"Initial Price"** means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.

"Max" is a mathematical function which produces the maximum of a specified series of values. For example $\text{Max}(0, -132, 12)$ is equal to 12.

"Settlement Asset" means the Share specified as such in the Final Terms.

"Settlement Asset Currency" means the currency specified as such in the Final Terms.

"Settlement Asset Entitlement" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"Settlement Asset Final Valuation Price" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"SP" or **"Strike Price"** means, in respect of an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.

"SPP" or **"Strike Price Percentage"** means the percentage specified as such in the Final Terms.

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

$$\frac{FVP(i)}{IP(i)}$$

where:

"FVP(i)" is the Final Valuation Price of the relevant Underlying Asset, 'i'; and

"IP(i)" is the Initial Price of the relevant Underlying Asset, 'i',

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

7.10 Put

(a) Application

This General Condition 7.10 applies only to those Warrants for which the Final Terms specifies 'Settlement Valuation Type' to be 'Put'.

(b) Exercise

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specifies the 'Settlement Method' to be 'Cash', payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or
- (ii) if the Final Terms specifies the 'Settlement Method' to be 'Physical', delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) Settlement Value

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) if $FVP \geq SP$:
Settlement Value = Exercise Price
- (ii) otherwise:
Settlement Value = Exercise Price + (Min (10 × (SP – FVP)/IP, SPP) × CA)

(d) **Underlying Performance Type: Single Asset or Worst-of**

- (i) If the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Final Valuation Price, Initial Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price or Strike Price of the sole Underlying Asset; or
- (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Final Valuation Price, Initial Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price or Strike Price of the Worst Performing Underlying Asset.

(e) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 33 (*Definitions and interpretation*)):

" \geq " means greater than or equal to. For example, ' $X \geq Y$ ' means component X is greater than or equal to component Y.

"CA" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"**Exercise Physical Settlement Entitlement**" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"**Exercise Price**" means the amount specified as such in the Final Terms.

"FVP" or "**Final Valuation Price**" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.

"IP" or "**Initial Price**" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or

- (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.

"**Min**" is a mathematical function which produces the minimum of a specified series of values. For example $\text{Min}(0, -132, 12)$ is equal to -132.

"**Settlement Asset**" means the Share specified as such in the Final Terms.

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

"**Settlement Asset Entitlement**" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"**Settlement Asset Final Valuation Price**" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"**SP**" or "**Strike Price**" means, in respect of an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.

"**SPP**" or "**Strike Price Percentage**" means the percentage specified as such in the Final Terms.

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

$$\frac{\text{FVP}(i)}{\text{IP}(i)}$$

where:

"**FVP(i)**" is the Final Valuation Price of the relevant Underlying Asset, 'i'; and

"**IP(i)**" is the Initial Price of the relevant Underlying Asset, 'i',

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

7.11 **Put (Basket)**

(a) **Application**

This General Condition 7.11 applies only to those Warrants for which the Final Terms specifies 'Settlement Valuation Type' to be 'Put (Basket)'.

(b) **Exercise**

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specifies the 'Settlement Method' to be 'Cash', payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or

- (ii) if the Final Terms specifies 'Settlement Method' to be 'Physical', delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) **Settlement Value**

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) if $BP \geq SPP$:

Settlement Value = Exercise Price

- (ii) otherwise:

Settlement Value = Exercise Price + (Min (10 × (SPP – BP), SPP) × CA)

(d) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 33 (*Definitions and interpretation*)):

" \geq " means greater than or equal to. For example, ' $X \geq Y$ ' means component X is greater than or equal to component Y.

"**BP**" or "**Basket Performance**" means the sum of each Weighted Asset Performance.

"**CA**" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"**Exercise Physical Settlement Entitlement**" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"**Exercise Price**" means the amount specified as such in the Final Terms.

"**FVP**" or "**Final Valuation Price**" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.

"**IP**" or "**Initial Price**" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or

- (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.

"**Min**" is a mathematical function which produces the minimum of a specified series of values. For example $\text{Min}(0, -132, 12)$ is equal to -132 .

"**Settlement Asset**" means the Share specified as such in the Final Terms.

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

"**Settlement Asset Entitlement**" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"**Settlement Asset Final Valuation Price**" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"**SPP**" or "**Strike Price Percentage**" means the percentage specified as such in the Final Terms.

"**Weight**" means, in respect of an Underlying Asset, the percentage specified as such in the Final Terms.

"**Weighted Asset Performance**" means, in respect of an Underlying Asset, the Weight of such Underlying Asset multiplied by the Final Valuation Price of such Underlying Asset and divided by the Initial Price of such Underlying Asset (i.e. $\text{Weight} \times \text{FVP/IP}$).

7.12 Supertracker Version 1

(a) Application

This General Condition 7.12 applies only to those Warrants for which the Final Terms specifies 'Settlement Valuation Type' to be 'Supertracker Version 1'.

(b) Exercise

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specifies the 'Settlement Method' to be 'Cash', payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or
- (ii) if the Final Terms specifies the 'Settlement Method' to be 'Physical', delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) **Settlement Value**

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

(i) if $FVP \geq USP$:

(A) where the Final Terms specifies 'Cap' to be 'Not Applicable':

$$\text{Settlement Value} = \text{Exercise Price} + (100\% \times CA + \text{Participation} \times ((FVP - USP)/IP) \times CA)$$

(B) where the Final Terms specifies a 'Cap':

$$\text{Settlement Value} = \text{Exercise Price} + (100\% \times CA + \text{Min}(\text{Participation} \times ((FVP - USP)/IP), \text{Cap}) \times CA)$$

(ii) otherwise, if:

(A) the Final Terms specifies 'Barrier' to be 'Vanilla', and $FVP \geq LSP$; or

(B) the Final Terms specifies 'Barrier' to be 'European', and $FVP \geq KIBP$; or

(C) the Final Terms specifies 'Barrier' to be 'American', and either $FVP \geq LSP$ or a Trigger Event has not occurred:

$$\text{Settlement Value} = \text{Exercise Price} + (100\% \times CA)$$

(iii) otherwise:

$$\text{Settlement Value} = \text{Exercise Price} + ((FVP/LSP) \times CA)$$

(d) **Underlying Performance Type: Single Asset or Worst-of**

(i) If the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price and Upper Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price or Upper Strike Price of the sole Underlying Asset; or

(ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price and Upper Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price or Upper Strike Price of the Worst Performing Underlying Asset.

(e) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 33 (*Definitions and interpretation*)):

" \geq " means greater than or equal to. For example, ' $X \geq Y$ ' means component X is greater than or equal to component Y.

"CA" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"Cap" means, if applicable, the percentage specified as such in the Final Terms.

"Exercise Physical Settlement Entitlement" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"Exercise Price" means the amount specified as such in the Final Terms.

"FVP" or "Final Valuation Price" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.

"IP" or "Initial Price" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.

"KIBP" or "Knock-in Barrier Price" means, in respect of an Underlying Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Underlying Asset.

"Knock-in Barrier Percentage" means the percentage specified as such in the Final Terms.

"Knock-in Barrier Period End Date" means the date specified as such in the Final Terms.

"Knock-in Barrier Period Start Date" means the date specified as such in the Final Terms.

"LSP" or "Lower Strike Price" means, in respect of an Underlying Asset, the Lower Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.

"LSPP" or "Lower Strike Price Percentage" means the percentage specified as such in the Final Terms.

"Min" is a mathematical function which produces the minimum of a specified series of values. For example $\text{Min}(0, -132, 12)$ is equal to -132 .

"Participation" means the percentage specified as such in the Final Terms.

"Settlement Asset" means the Share specified as such in the Final Terms.

"Settlement Asset Currency" means the currency specified as such in the Final Terms.

"Settlement Asset Entitlement" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"Settlement Asset Final Valuation Price" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"Trigger Event" means:

- (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset':
 - (A) if the Final Terms specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset is below its Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
 - (B) if the Final Terms specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset is below its Knock-in Barrier Price at any time on any Scheduled Trading Day from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date.
- (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of':
 - (A) if the Final Terms specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset is below its corresponding Knock-in Barrier Price on any Trigger Event Observation Date in respect of such Underlying Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
 - (B) if the Final Terms specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of any Underlying Asset is below its corresponding Knock-in Barrier Price at any time on any Scheduled Trading Day in respect of such Underlying Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date.

"Trigger Event Observation Date" means, in respect of Share Linked Warrants and/or Equity Index Linked Warrants and in respect of an Underlying Asset, a day which is a Scheduled Trading Day in respect of such Underlying Asset.

"USP" or "Upper Strike Price" means, in respect of an Underlying Asset, the Upper Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.

"USPP" or "**Upper Strike Price Percentage**" means the percentage specified as such in the Final Terms.

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

$$\frac{FVP(i)}{IP(i)}$$

where:

"**FVP(i)**" is the Final Valuation Price of the relevant Underlying Asset, 'i'; and

"**IP(i)**" is the Initial Price of the relevant Underlying Asset, 'i',

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

7.13 Supertracker Version 2

(a) Application

This General Condition 7.13 applies only to those Warrants for which the Final Terms specifies 'Settlement Valuation Type' to be 'Supertracker Version 2'.

(b) Exercise

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specifies the 'Settlement Method' to be 'Cash', payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or
- (ii) if the Final Terms specifies the 'Settlement Method' to be 'Physical', delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) Settlement Value

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) if $FVP \geq IP$:

$$\text{Settlement Value} = \text{Exercise Price} + (100\% \times CA + \text{Min}(\text{Participation1} \times ((FVP/IP) - 100\%), \text{Cap}) \times CA + \text{Max}(\text{Participation2} \times (FVP - USP)/IP, 0\%) \times CA)$$

- (ii) otherwise, if:

- (A) the Final Terms specifies 'Barrier' to be 'Vanilla', and $FVP \geq LSP$; or
- (B) the Final Terms specifies 'Barrier' to be 'European', and $FVP \geq KIBP$; or
- (C) the Final Terms specifies 'Barrier' to be 'American', and either $FVP \geq LSP$ or a Trigger Event has not occurred:

$$\text{Settlement Value} = \text{Exercise Price} + (100\% \times CA)$$

- (iii) otherwise:

$$\text{Settlement Value} = \text{Exercise Price} + ((\text{FVP}/\text{LSP}) \times \text{CA})$$

(d) **Underlying Performance Type: Single Asset or Worst-of**

- (i) If the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset': the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price and Upper Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price or Upper Strike Price of the sole Underlying Asset; or
- (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of': the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price and Upper Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price or Upper Strike Price of the Worst Performing Underlying Asset.

(e) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 33 (*Definitions and interpretation*)):

" \geq " means greater than or equal to. For example, ' $X \geq Y$ ' means component X is greater than or equal to component Y.

"**CA**" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"**Cap**" means the percentage specified as such in the Final Terms.

"**Exercise Physical Settlement Entitlement**" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"**Exercise Price**" means the amount specified as such in the Final Terms.

"**FVP**" or "**Final Valuation Price**" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.

"**IP**" or "**Initial Price**" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.

"KIBP" or "Knock-in Barrier Price" means, in respect an Underlying Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Underlying Asset.

"Knock-in Barrier Percentage" means the percentage specified as such in the Final Terms.

"Knock-in Barrier Period End Date" means the date specified as such in the Final Terms.

"Knock-in Barrier Period Start Date" means the date specified as such in the Final Terms.

"LSP" or "Lower Strike Price" means, in respect of an Underlying Asset, the Lower Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.

"LSPP" or "Lower Strike Price Percentage" means the percentage specified as such in the Final Terms.

"Max" is a mathematical function which produces the maximum of a specified series of values. For example $\text{Max}(0, -132, 12)$ is equal to 12.

"Min" is a mathematical function which produces the minimum of a specified series of values. For example $\text{Min}(0, -132, 12)$ is equal to -132.

"Participation1" means the percentage specified as such in the Final Terms.

"Participation2" means the percentage specified as such in the Final Terms.

"Settlement Asset" means the Share specified as such in the Final Terms.

"Settlement Asset Currency" means the currency specified as such in the Final Terms.

"Settlement Asset Entitlement" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"Settlement Asset Final Valuation Price" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"Trigger Event" means:

- (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset':

- (A) if the Final Terms specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset is below its Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
- (B) if the Final Terms specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset is below its Knock-in Barrier Price at any time on any Scheduled Trading Day from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
- (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of':
 - (A) if the Final Terms specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset is below its corresponding Knock-in Barrier Price on any Trigger Event Observation Date in respect of such Underlying Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
 - (B) if the Final Terms specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of any Underlying Asset is below its corresponding Knock-in Barrier Price at any time on any Scheduled Trading Day in respect of such Underlying Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date.

"Trigger Event Observation Date" means, in respect of Share Linked Warrants and/or Equity Index Linked Warrants and in respect of an Underlying Asset, a day which is a Scheduled Trading Day in respect of such Underlying Asset.

"USP" or **"Upper Strike Price"** means, in respect of an Underlying Asset, the Upper Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.

"USPP" or **"Upper Strike Price Percentage"** means the percentage specified as such in the Final Terms.

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

$$\frac{FVP(i)}{IP(i)}$$

where:

"FVP(i)" is the Final Valuation Price of the relevant Underlying Asset, 'i'; and

"IP(i)" is the Initial Price of the relevant Underlying Asset, 'i',

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

7.14 **Supertracker Version 3**

(a) **Application**

This General Condition 7.14 applies only to those Warrants for which the Final Terms specifies 'Settlement Valuation Type' to be 'Supertracker Version 3'.

(b) Exercise

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specifies the 'Settlement Method' to be 'Cash', payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or
- (ii) if the Final Terms specifies the 'Settlement Method' to be 'Physical', delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) Settlement Value

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) if $FVP \geq USP$ and:
 - (A) the Final Terms specifies 'Barrier' to be 'European', and $DFVP \geq KIBP$; or
 - (B) the Final Terms specifies 'Barrier' to be 'American', and a Trigger Event has not occurred:

$$\text{Settlement Value} = \text{Exercise Price} + (100\% \times CA + \text{Participation} \times ((FVP - USP)/IP) \times CA)$$

- (ii) if $FVP < USP$ and:
 - (A) the Final Terms specifies 'Barrier' to be 'European', and $DFVP \geq KIBP$; or
 - (B) the Final Terms specifies 'Barrier' to be 'American', and a Trigger Event has not occurred:

$$\text{Settlement Value} = \text{Exercise Price} + (100\% \times CA)$$

- (iii) if $FVP \geq USP$ and:
 - (A) the Final Terms specifies 'Barrier' to be 'European', and $DFVP < KIBP$; or
 - (B) the Final Terms specifies 'Barrier' to be 'American', and a Trigger Event has occurred:

$$\text{Settlement Value} = \text{Exercise Price} + ((DFVP/LSP) \times CA + \text{Participation} \times ((FVP - USP)/IP) \times CA)$$

- (iv) if $FVP < USP$ and:
 - (A) the Final Terms specifies 'Barrier' to be 'European', and $DFVP < KIBP$; or
 - (B) the Final Terms specifies 'Barrier' to be 'American', and a Trigger Event has occurred:

$$\text{Settlement Value} = \text{Exercise Price} + ((DFVP/LSP) \times CA)$$

(d) **Underlying Performance Type: Single Asset or Worst-of**

- (i) If the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price and Upper Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price or Upper Strike Price of the sole Underlying Asset; or
- (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price and Upper Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price or Upper Strike Price of the Worst Performing Underlying Asset.

(e) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 33 (*Definitions and interpretation*)):

" \geq " means greater than or equal to. For example, ' $X \geq Y$ ' means component X is greater than or equal to component Y.

" $<$ " means less than. For example, ' $X < Y$ ' means component X is less than component Y.

"CA" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"DFVP" or "**Downside Final Valuation Price**" means, in respect of an Underlying Asset, the Valuation Price of such Underlying Asset on the Final Valuation Date.

"**Exercise Physical Settlement Entitlement**" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"**Exercise Price**" means the amount specified as such in the Final Terms.

"FVP" or "**Final Valuation Price**" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.

"IP" or "**Initial Price**" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.

"KIBP" or "Knock-in Barrier Price" means, in respect of an Underlying Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Underlying Asset.

"Knock-in Barrier Percentage" means the percentage specified as such in the Final Terms.

"Knock-in Barrier Period End Date" means the date specified as such in the Final Terms.

"Knock-in Barrier Period Start Date" means the date specified as such in the Final Terms.

"LSP" or "Lower Strike Price" means, in respect of an Underlying Asset, the Lower Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.

"LSPP" or "Lower Strike Price Percentage" means the percentage specified as such in the Final Terms.

"Participation" means the percentage specified as such in the Final Terms.

"Settlement Asset" means the Share specified as such in the Final Terms.

"Settlement Asset Currency" means the currency specified as such in the Final Terms.

"Settlement Asset Entitlement" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"Settlement Asset Final Valuation Price" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"Trigger Event" means:

- (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset':
 - (A) if the Final Terms specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset is below its Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
 - (B) if the Final Terms specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or

level of the Underlying Asset is below its Knock-in Barrier Price at any time on any Scheduled Trading Day from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date.

- (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of':
 - (A) if the Final Terms specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset is below its corresponding Knock-in Barrier Price on any Trigger Event Observation Date in respect of such Underlying Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
 - (B) if the Final Terms specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of any Underlying Asset is below its corresponding Knock-in Barrier Price at any time on any Scheduled Trading Day in respect of such Underlying Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date.

"Trigger Event Observation Date" means, in respect of Share Linked Warrants and/or Equity Index Linked Warrants and in respect of an Underlying Asset, a day which is a Scheduled Trading Day in respect of such Underlying Asset.

"USP" or **"Upper Strike Price"** means, in respect of an Underlying Asset, the Upper Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.

"USPP" or **"Upper Strike Price Percentage"** means the percentage specified as such in the Final Terms.

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

$$\frac{FVP(i)}{IP(i)}$$

where:

"FVP(i)" is the Final Valuation Price of the relevant Underlying Asset, 'i'; and

"IP(i)" is the Initial Price of the relevant Underlying Asset, 'i',

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

7.15 Synthetic ZCB

(a) **Application**

This General Condition 7.15 applies only to those Warrants for which the Final Terms specifies 'Settlement Valuation Type' to be 'Synthetic ZCB'.

(b) **Exercise**

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specifies the 'Settlement Method' to be 'Cash', payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or
- (ii) if the Final Terms specifies 'Settlement Method' to be 'Physical', delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) **Settlement Value**

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) if:
 - (A) the Final Terms specifies the 'Barrier' to be 'Vanilla', and $FVP \geq SP$; or
 - (B) the Final Terms specifies the 'Barrier' to be 'European', and $FVP \geq KIBP$; or
 - (C) the Final Terms specifies the 'Barrier' to be 'American' and either $FVP \geq SP$ or a Trigger Event has not occurred:

$$\text{Settlement Value} = \text{Exercise Price} + ((100\% + \text{Participation}) \times \text{CA})$$

- (ii) otherwise:

$$\text{Settlement Value} = \text{Exercise Price} + ((100\% + \text{Participation}) \times (FVP/SP) \times \text{CA})$$

(d) **Underlying Performance Type: Single Asset or Worst-of**

- (i) If the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Final Valuation Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Knock-in Barrier Price or Strike Price of the sole Underlying Asset; or
- (ii) if the Final Terms specifies 'Underlying Performance Type' to be 'Worst-of', the Final Valuation Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Knock-in Barrier Price or Strike Price of the Worst Performing Underlying Asset.

(e) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 33 (*Definitions and interpretation*)):

" \geq " means greater than or equal to. For example, ' $X \geq Y$ ' means component X is greater than or equal to component Y.

"CA" or "Calculation Amount" means the amount specified as such in the Final Terms.

"Exercise Physical Settlement Entitlement" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"Exercise Price" means the amount specified as such in the Final Terms.

"FVP" or "Final Valuation Price" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.

"IP" or "Initial Price" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.

"KIBP" or "Knock-in Barrier Price" means, in respect an Underlying Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Underlying Asset.

"Knock-in Barrier Percentage" means the percentage specified as such in the Final Terms.

"Participation" means the percentage specified as such in the Final Terms.

"Settlement Asset" means the Share specified as such in the Final Terms.

"Settlement Asset Currency" means the currency specified as such in the Final Terms.

"Settlement Asset Entitlement" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"Settlement Asset Final Valuation Price" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"SP" or "Strike Price" means, in respect of an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.

"Strike Price Percentage" means the percentage specified as such in the Final Terms.

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

where:

"FVP(i)" is the Final Valuation Price of the relevant Underlying Asset, 'i'; and

"IP(i)" is the Initial Price of the relevant Underlying Asset, 'i'

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

8. Determination of the Additional Amount

(a) Types of Additional Amounts

Where the Settlement Valuation Type is 'Capped Settlement Version 1', 'Capped Settlement Version 2' or 'Capped Settlement Version 3', the calculation of the Settlement Value includes an 'Additional Amount' component. Any such 'Additional Amount' component will be one of the following types:

- Contingent Total Return;
- Contingent with Memory Total Return;
- Lock-in Total Return;
- Knock-out Total Return; or
- Range Accrual Total Return.

(b) Certain information to be found in the Final Terms

The Final Terms will contain provisions applicable to the calculation of any 'Additional Amount' and must be read in conjunction with this General Condition 8. In particular, the Final Terms will specify the following items (if applicable):

- the Calculation Amount;
- the Initial Valuation Date;
- the Lookback-in Date(s);
- the Averaging-in Date(s);
- the Fixed Rate;
- the Digital Barrier Percentage(s);
- the Knock-out Barrier Percentage;
- the Lower Digital Barrier Percentage(s);
- the Upper Digital Barrier Percentage(s);
- the Lock-in Barrier Percentage(s);
- the Observation Dates; and
- whether the 'Underlying Performance Type' is 'Single Asset' or 'Worst-of'.

8.1 **Contingent Total Return**

(a) **Application**

This General Condition 8.1 applies only to those Warrants for which the Final Terms specifies 'Additional Amount' to be 'Contingent Total Return'.

(b) **Calculation of the Additional Amount and Contingent Return**

The Additional Amount is calculated as the sum of each Contingent Return.

In respect of each Observation Date, the Contingent Return is calculated as follows:

(i) if:

- (A) the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and the Valuation Price of the Underlying Asset is greater than or equal to its Digital Barrier; or
- (B) the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and the Valuation Price of every Underlying Asset is greater than or equal to its corresponding Digital Barrier:

$$\text{Contingent Return} = \text{Calculation Amount} \times \text{Fixed Rate}$$

(ii) otherwise, Contingent Return = 0.

(c) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 33 (*Definitions and interpretation*)):

"CA" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"**Digital Barrier**" means, in respect of an Underlying Asset and an Observation Date, the Digital Barrier Percentage applicable in respect of such Observation Date multiplied by the Initial Price of such Underlying Asset.

"**Digital Barrier Percentage**" means, in relation to an Observation Date, the relevant percentage specified as such in the Final Terms.

"**Fixed Rate**" means the percentage specified as such in the Final Terms.

"**Initial Price**" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or

- (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.

8.2 Contingent with Memory Total Return

(a) Application

This General Condition 8.2 applies only to those Warrants for which the Final Terms specifies 'Additional Amount' to be 'Contingent with Memory Total Return'.

(b) Calculation of the Additional Amount and Contingent Return

The Additional Amount is calculated as the sum of each Contingent Return.

In respect of each Observation Date, the Contingent Return is calculated as follows:

- (i) if:
 - (A) the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and the Valuation Price of the Underlying Asset is greater than or equal to its Digital Barrier; or
 - (B) the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and the Valuation Price of every Underlying Asset is greater than or equal to its corresponding Digital Barrier:

$$\text{Contingent Return} = \text{Fixed Rate} \times \text{CA} + (\text{Y} \times \text{Fixed Rate} \times \text{CA})$$

- (ii) otherwise, Contingent Return = 0.

(c) Relevant defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 33 (*Definitions and interpretation*)):

"CA" or "Calculation Amount" means the amount specified as such in the Final Terms.

"Digital Barrier" means, in respect of an Underlying Asset and an Observation Date, the Digital Barrier Percentage applicable in respect of such Observation Date multiplied by the Initial Price of such Underlying Asset.

"Digital Barrier Percentage" means, in relation to an Observation Date, the relevant percentage specified as such in the Final Terms.

"Fixed Rate" means the percentage specified as such in the Final Terms.

"Initial Price" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or

- (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.

"Y" means the number of previous Observation Dates for which the Contingent Return was 0 (after which such Contingent Return shall be deemed to have been non-zero for the purposes of calculating the Contingent Return in respect of any future Observation Date).

8.3 Lock-in Total Return

(a) Application

This General Condition 8.3 applies only to those Warrants for which the Final Terms specifies 'Additional Amount' to be 'Lock-in Total Return'.

(b) Calculation of the Additional Amount

The Additional Amount is calculated as follows:

- (i) if:
 - (A) the Valuation Price of the Underlying Asset is greater than or equal to its Lock-in Barrier on any Observation Date (where the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset'); or
 - (B) the Valuation Price of every Underlying Asset is greater than or equal to its corresponding Lock-in Barrier on any Observation Date (where the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of');

$$\text{Additional Amount} = N \times \text{Fixed Rate} \times \text{Calculation Amount}$$

- (ii) otherwise, the Additional Amount = the sum of each Contingent Return.

(c) Calculation of the Contingent Return

In respect of each Observation Date, the Contingent Return is calculated as follows:

- (i) if:
 - (A) the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and the Valuation Price of the Underlying Asset is greater than or equal to its Digital Barrier; or
 - (B) the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and the Valuation Price of every Underlying Asset is greater than or equal to its corresponding Digital Barrier;

$$\text{Contingent Return} = \text{Fixed Rate} \times \text{Calculation Amount}$$

- (ii) otherwise, the Contingent Return = 0.

(d) Relevant defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 33 (*Definitions and interpretation*)):

"CA" or "Calculation Amount" means the amount specified as such in the Final Terms.

"Digital Barrier" means, in respect of an Underlying Asset and an Observation Date, the Digital Barrier Percentage applicable in respect of such Observation Date multiplied by the Initial Price of such Underlying Asset.

"Digital Barrier Percentage" means, in relation to an Observation Date, the relevant percentage specified as such in the Final Terms.

"Fixed Rate" means the percentage specified as such in the Final Terms.

"Initial Price" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.

"Lock-in Barrier" means, in relation to an Underlying Asset and an Observation Date, the Lock-in Barrier Percentage applicable in respect of such Observation Date multiplied by the Initial Price.

"Lock-in Barrier Percentage" means, in relation to an Observation Date, the relevant percentage specified as such in the Final Terms.

"N" means the number of Observation Dates.

8.4 **Knock-out Total Return**

(a) **Application**

This General Condition 8.4 applies only to those Warrants for which the Final Terms specifies 'Additional Amount' to be 'Knock-out Total Return'.

(b) **Calculation of the Additional Amount and Contingent Return**

The Additional Amount is calculated as the sum of each Contingent Return.

In respect of each Observation Date, the Contingent Return is calculated as follows:

- (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset':
 - (A) if the Valuation Price of the Underlying Asset is less than the Knock-out Barrier on any Scheduled Trading Day from (but excluding) the Initial Valuation Date to (and including) such Observation Date, 0; or
 - (B) otherwise, Fixed Rate \times Calculation Amount
- (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of':

- (A) if the Valuation Price of any Underlying Asset is less than the relevant Knock-out Barrier on any Scheduled Trading Day from (but excluding) the Initial Valuation Date to (and including) such Observation Date, 0; or
 - (B) otherwise, Fixed Rate \times Calculation Amount
- (c) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 33 (*Definitions and interpretation*)):

"CA" or "Calculation Amount" means the amount specified as such in the Final Terms.

"Fixed Rate" means the percentage specified as such in the Final Terms.

"Initial Price" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.

"Knock-out Barrier" means, in respect of an Underlying Asset and an Observation Date, the Knock-out Barrier Percentage applicable in respect of such Observation Date multiplied by the Initial Price of such Underlying Asset.

"Knock-out Barrier Percentage" means, in relation to an Observation Date, the relevant percentage specified as such in the Final Terms.

8.5 Range Accrual Total Return

(a) **Application**

This General Condition 8.5 applies only to those Warrants for which the Final Terms specifies 'Additional Amount' to be 'Range Accrual Total Return'.

(b) **Calculation of the Additional Amount**

The Additional Amount is calculated as follows:

$$\text{Additional Amount} = (n/N) \times \text{Fixed Rate} \times \text{Calculation Amount}$$

(c) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 33 (*Definitions and interpretation*)):

"CA" or "Calculation Amount" means the amount specified as such in the Final Terms.

"Fixed Rate" means the percentage specified as such in the Final Terms.

"Initial Price" means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.

"Lower Digital Barrier" means, in respect of an Underlying Asset and an Observation Date, the Lower Digital Barrier Percentage multiplied by the Initial Price of such Underlying Asset.

"Lower Digital Barrier Percentage" means, in relation to an Observation Date, the percentage specified as such in the Final Terms.

"n" means:

- (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the number of Observation Dates that the Valuation Price of the Underlying Asset on such Observation Date is:
 - (A) greater than or equal to its Lower Digital Barrier; and
 - (B) if the Final Terms specifies an 'Upper Digital Barrier Percentage': less than or equal to its Upper Digital Barrier; or
- (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the number of Observation Dates that the Valuation Price of every Underlying Asset on such Observation Date is:
 - (A) greater than or equal to its Lower Digital Barrier; and
 - (B) if the Final terms specifies an 'Upper Digital Barrier Percentage': less than or equal to its corresponding Upper Digital Barrier.

"N" means the number of Observation Dates.

"Upper Digital Barrier" means, in respect of an Underlying Asset and an Observation Date, the Upper Digital Barrier Percentage multiplied by the Initial Price of such Underlying Asset.

"Upper Digital Barrier Percentage" means, in relation to an Observation Date, if applicable, the percentage specified as such in the Final Terms.

9. **Optional early cancellation**

9.1 **Cancellation at the option of the Issuer**

(a) **Application**

This General Condition 9.1 applies only to those Warrants for which the Final Terms specifies 'Issuer Early Cancellation Option' to be 'Applicable'.

(b) **Early Cancellation**

The Issuer may, by delivering irrevocable notice to Holders on the Business Day following the Issue Date (such notice, an "**Early Cancellation Notice**"), cancel all of the Warrants in whole (but not in part) by paying the Optional Cash Settlement Amount on the Optional Cash Cancellation Date, provided that no cancellation of the Warrants occurs prior to (or is due to occur on) the Optional Cash Cancellation Date.

This General Condition 9.1 is subject to General Condition 3 (*Calculations and publication*), General Condition 4 (*Payments and deliveries*) and General Condition 5 (*Settlement*).

(c) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 33 (*Definitions and interpretation*)):

"**Optional Cash Cancellation Date**" means the date falling 5 Business Days after the Issue Date.

"**Optional Cash Settlement Amount**" means an amount per Calculation Amount equal to the Issue Price.

9.2 **Cancellation at the option of Holders**

(a) **Application**

This General Condition 9.2 applies only to those Warrants for which the Final Terms specifies 'Investor Early Cancellation Option' to be 'Applicable'.

(b) **Early cancellation**

In respect of a Warrant and subject to the conditions to exercise set out in General Condition 9.2(c) (*Conditions for exercise*) (and provided that no cancellation of such Warrant occurs prior to (or is due to occur on) the Investor Option Cash Cancellation Date), a Holder may (at its option) elect that such Warrant be cancelled early in whole (but not in part) by payment by the Issuer of the Investor Option Cash Settlement Amount on the Investor Option Cash Cancellation Date.

Holders may exercise this option by giving irrevocable notice (such notice, an "Option Exercise Notice") to the Issuer on the Business Day following the Issue Date. An Option Exercise Notice shall be deemed to be effective if it is delivered before 12:00 noon London time on the Business Day following the Issue Date.

This General Condition 9.2 is subject to General Condition 3 (*Calculations and publication*), General Condition 4 (*Payments and deliveries*) and General Condition 5 (*Settlement*).

(c) **Conditions for exercise**

Notwithstanding anything to the contrary herein, in order to exercise the option referred to in General Condition 9.2(b) (Early cancellation) above, the Holder must deposit (in the case of Bearer Warrants) the relevant Bearer Warrants with any Paying Agent or (in

the case of Registered Warrants) the relevant Global Registered Warrant or Definitive Registered Warrant representing such Registered Warrants with the Registrar or any Transfer Agent at its specified office together with the duly completed irrevocable Option Exercise Notice in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable). If the Warrants are Cleared Warrants, such option may be exercised by the relevant Holder giving an Option Exercise Notice to the Issue and Paying Agent through the Relevant Clearing Systems stating the number of Warrants in respect of which the Investor Early Cancellation Option is exercised and the relevant Common Depository, Common Safekeeper, custodian or nominee shall deposit and surrender the relevant Warrants in accordance with the Relevant Rules. No transfers of interests in Cleared Warrants in respect of which an Option Exercise Notice has been delivered will be valid and an Option Exercise Notice in respect of Cleared Warrants must be accompanied by a copy of instructions given to the Relevant Clearing System by the relevant Accountholder that the Accountholder's account be blocked for such purposes. No Warrants so deposited and option exercised may be withdrawn (except as provided in the Master Agency Agreement) without the prior consent of the Issuer.

(d) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 33 (*Definitions and interpretation*)):

"Investor Option Cash Cancellation Date" means the date falling 5 Business Days after the Issue Date.

"Investor Option Cash Settlement Amount" means an amount per Calculation Amount equal to the Issue Price.

D. EQUITY LINKED CONDITIONS AND DISRUPTION EVENTS

10. Equity Index modification, cancellation, disruption or adjustment event

The following provisions of this General Condition 10 will apply to all Equity Index Linked Warrants.

10.1 Equity Index Adjustment Events

If,

- (a) on or prior to any date on which the level of an Equity Index is to be calculated, including, without limitation, any Averaging Date, Lookback Date or Valuation Date (a **"Determination Date"**), the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Equity Index or in any other way materially modifies that Equity Index (other than a modification prescribed in that formula or method to maintain that Equity Index in the event of changes in constituent stock and capitalisation and other routine events) (an **"Index Modification"**) or permanently cancels the Equity Index and no successor Equity Index exists (an **"Index Cancellation"**); or
- (b) on any Determination Date the Index Sponsor fails to calculate and announce a relevant Equity 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 Warrants and, if so, shall calculate the level of that Equity Index by using, in lieu of a published level for the relevant Equity Index, the level for that Equity Index as at that Determination Date in accordance with the formula for and method of calculating that Equity Index last in effect prior to that Index Adjustment Event, but using only those Components that constituted the relevant Equity Index

immediately prior to that Index Adjustment Event (other than those Components that have since ceased to be listed on any relevant Exchange), provided always that:

- (A) in the case of Index Cancellation, if a Pre-nominated Equity Index has been specified in the Final Terms in respect of the cancelled Equity Index, the cancelled Equity Index shall be replaced by such Pre-nominated Equity Index with effect from the date as determined by the Determination Agent and the Pre-nominated Equity Index will be deemed to be the Equity Index with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Warrants, including without limitation, any Condition or term relevant to the settlement or payment under the Warrants, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, including as a result of a different term structure or methodology); and
- (B) if the Determination Agent determines that it is unable, or can no longer continue, to calculate the Equity Index (or, in the case of Index Calculation, the cancelled Equity Index is not replaced with a Pre-nominated Equity 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 15 (*Adjustment or early cancellation following an Additional Disruption Event*), as the case may be, in respect of the Warrants.

10.2 Successor Index Sponsor or substitution of Equity Index with substantially similar calculation

If an Equity 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 Equity 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 Equity Index.

10.3 Correction of an Equity Index

If the level of an Equity Index published on any Determination Date and used or to be used by the Determination Agent to determine any relevant Equity Index value is subsequently corrected and the correction is published by the Index Sponsor or a Successor Index Sponsor no later than the second Exchange Business Day 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 Equity Index and, to the extent necessary, will adjust any relevant terms of the Warrants 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.

10.4 Manifest error in Equity 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 Equity Index by the relevant Index Sponsor (as manifested in the level of such Equity Index published by such Index Sponsor), the Determination Agent may calculate the level of such Equity 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 Equity 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 Equity Index in accordance with this paragraph, it shall give notice to the Holder(s)

of the Equity Index level so calculated no later than five Business Days after the relevant Determination Date.

If the relevant Index Sponsor continues to calculate the relevant Equity Index with manifest error for more than three Scheduled Trading Days, then the Determination Agent may make such adjustments to the terms of the Warrants as it may determine, including, without limitation, selecting an alternative index to replace the relevant Equity Index and/or replicating the constituents of the relevant Equity Index and/or continuing to calculate the relevant Equity Index in accordance with the methodology and formula for calculating such Equity 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 Equity 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 Equity Index is published by the Index Sponsor as described in General Condition 10.3 (*Correction of an Equity Index*) after the Determination Agent has calculated the level of such Equity Index pursuant to this General Condition 10.4, the Determination Agent may recalculate any amount to be paid, using such corrected level in accordance with the provisions of General Condition 10.4 (*Manifest error in Equity Index calculation*) after the correction to the level of the relevant Equity Index is published by the relevant Index Sponsor. Where a correction to the level of an Equity Index is published by the relevant Index Sponsor after an adjustment has been made to the terms of the Warrant in accordance with the preceding paragraph, General Condition 10.3 (*Correction of an Equity Index*) shall not apply and the terms of such adjustment shall prevail.

11. **Share Adjustments or disruptions**

The following provisions of this General Condition 11 will apply to all Share Linked Warrants.

11.1 **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 Warrants 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 Warrants 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 Warrants (the "**Adjustment Event Warrants**") 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 Warrants, such Adjustment Event Warrants will be issued on the same (or substantially the same) terms as the relevant Warrants as the Determination Agent may determine. In such notice the Issuer will set out the amount of Warrants to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

11.2 **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, such event shall constitute an Additional Disruption Event and the applicable provisions of General Condition 15 (*Adjustment or early cancellation following an Additional Disruption Event*) shall apply.

11.3 **Substitution of Shares**

(a) If the Final Terms specifies 'Substitution of Shares – Standard' to be 'Applicable':

(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 Warrants (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:

"**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 or such other date as the Determination Agent may deem appropriate (as the case may be);

"**Affected Share(k)**" means the 'Initial Price' per Share of the relevant Affected Shares; and

"**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.

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

(b) If the Final Terms specifies 'Substitution of Shares – ETF underlying' to be 'Applicable':

(i) On the occurrence of an Extraordinary Event, then without prejudice to the rights that the Issuer has under the Warrants (including, for the avoidance of doubt, the right to make appropriate adjustments or cancel all of the Warrants in accordance with General Condition 15 (*Adjustment or early cancellation following an Additional Disruption Event*)), the Issuer shall determine whether

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 Warrants 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 Warrants (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 Warrants.
- (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.

In the event that (i) the Issuer determines not to substitute the Share in accordance with paragraph (a) or paragraph (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 determine that such Extraordinary Event is an Additional Disruption Event and shall make appropriate adjustments or cancel all of the Warrants in whole in accordance with General Condition 15 (*Adjustment or early cancellation following an Additional Disruption Event*).

12. **Consequences of Disrupted Days**

The following provisions of this General Condition 12 will apply to all Share Linked Warrants and Equity Index Linked Warrants.

12.1 **Valuation Dates**

If, in the opinion of the Determination Agent, any Valuation Date is a Disrupted Day in respect of any Underlying Asset, then:

- (a) in respect of any Settlement Asset and any Warrant for which there is only one Underlying Asset:
 - (i) 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 Scheduled Valuation Date is a Disrupted Day, in which case the 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:
 - (A) in the case of any Settlement Asset or 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 of the Valuation Time on the eighth Scheduled Trading Day but for that Disrupted Day; or
 - (B) 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);

- (b) in respect of any Warrant for which there is more than one Underlying Asset:
 - (i) the Valuation Date for each Underlying Asset not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Underlying Asset affected by the occurrence of a Disrupted Day 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 Scheduled Valuation Date is a Disrupted Day, in which case the eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the relevant Underlying Asset, notwithstanding the fact that it is a Disrupted Day, and the Determination Agent shall determine:
 - (A) in the case of any Underlying Asset that is a Share, the Traded Price for such Share that would have prevailed as of the Valuation Time on that eighth Scheduled Trading Day but for that Disrupted Day; or
 - (B) in the case of any Underlying Asset that is an Index, the level of that Index as at the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that 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 that 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, the Traded Price for the relevant security as at the Valuation Time on that eighth Scheduled Trading Day).

12.2 Averaging Dates and Lookback Dates

If, in the opinion of the Determination Agent, any Averaging Date or Lookback Date (for the purposes of this General Condition 12.2, a "**Reference Date**") is a Disrupted Day, then:

- (a) if there is only one Underlying Asset:
 - (i) if the Final Terms specifies 'Omission' to be 'Applicable', such date will be deemed not to be a Reference Date for the purposes of determining the relevant level, price or amount, provided that, if, through the operation of this provision, no Reference Date would occur in respect of such Underlying Asset, then the provisions of the definition of 'Valuation Date' and General Condition 12.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on the final Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or
 - (ii) if the Final Terms specifies 'Postponement' to be 'Applicable', the provisions of General Condition 12.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on that Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date; or
 - (iii) if the Final Terms specifies 'Modified Postponement' to be 'Applicable', then the Reference Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as at the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Reference Date or Disrupted Day, would have

been the final Reference Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Reference Date (irrespective of whether that eighth Scheduled Trading Day is already a Reference Date) and (B) the Determination Agent shall determine the relevant level or price for that Reference Date in accordance with General Condition 12.1 (*Valuation Dates*) (as applicable). For the purposes of this General Condition 12.2(a)(iii), "Valid Date" means a Scheduled Trading Day that is not a Disrupted Day and on which another Reference Date does not or is not deemed to occur.

- (b) if there is more than one Underlying Asset, the Reference Date for each Underlying Asset not affected by the occurrence of a Disrupted Day shall be the original date that, but for the occurrence of a Disrupted Day, would have been the Reference Date for all Underlying Assets (the "**Scheduled Reference Date**") and for each Underlying Asset affected by the occurrence of a Disrupted Day:
 - (i) if the Final Terms specifies 'Omission' to be 'Applicable', such date will be deemed not to be a Reference Date for the purposes of determining the relevant level, price or amount for such Underlying Asset, provided that, if, through the operation of this provision, no Reference Date would occur in respect of such Underlying Asset, then the provisions of the definition of 'Valuation Date' and General Condition 12.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount of such Underlying Asset on the final Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or
 - (ii) if the Final Terms specifies 'Postponement' to be 'Applicable', then the provisions of General Condition 12.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount of such Underlying Asset on that Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date; or
 - (iii) if the Final Terms specifies 'Modified Postponement' to be 'Applicable', then the Reference Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as at the Valuation Time on the eighth Scheduled Trading Day immediately following the final Scheduled Reference Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Reference Date (irrespective of whether that eighth Scheduled Trading Day is already a Reference Date for such Underlying Asset) and (B) the Determination Agent shall determine the relevant level or price for such Underlying Asset on that Reference Date in accordance with General Condition 12.1 (*Valuation Dates*) (as applicable). For the purposes of this General Condition 12.2(b)(iii), "Valid Date" means a Scheduled Trading Day that is not a Disrupted Day for an Underlying Asset and on which another Reference Date does not or is not deemed to occur.

13. **Adjustments**

The following provisions of this General Condition 13 will apply to all Share Linked Warrants and Equity Index Linked Warrants.

If the Issuer requests that the Determination Agent determine whether an appropriate adjustment can be made in accordance with General Condition 12 (*Consequences of Disrupted Days*), 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 AND DISRUPTION EVENTS in respect of any event affecting a Share Company or its Shares, or an Equity 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 Equity 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.

14. **Depository Receipt Provisions**

14.1 **Partial Lookthrough Depository Receipt Provisions**

Where the Final Terms specifies 'Partial Lookthrough Depository Receipt Provisions' to be 'Applicable' in respect of a Share, then the provisions set out below shall apply, and, in relation to such Share, the other General Conditions shall be deemed to be amended and modified as set out in this General Condition 14.

- (a) The definition of 'Potential Adjustment Event' shall be amended so that it reads as follows:

"Potential Adjustment Event" means any of the following or a declaration by the Share Company of the terms of any of the following:

- (i) a subdivision, consolidation or reclassification of the relevant Shares and/or Underlying Share (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Share to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Share of (i) additional Shares and/or Underlying Share, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Shares Company or Underlying Share Company, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Share, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company or Underlying Share Company, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price;
- (iii) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share which the Determination Agent determines should be characterised as an extraordinary dividend;
- (iv) a call by the Share Company or Underlying Share Company, as appropriate, in respect of the relevant Shares and/or Underlying Share that are not fully paid;
- (v) a repurchase by the relevant Share Company or Underlying Share Company, as appropriate, or any of its subsidiaries of the relevant Shares and/or Underlying Share whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) in respect of the Share Company or Underlying Share Company, as appropriate, 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 or Underlying Share Company, as appropriate, 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, warrants, debt instruments or stock rights at a price below their market value, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

- (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Share; or
 - (viii) the making of any amendment or supplement to the terms of the Deposit Agreement, provided that an event under (i) to (vii) (inclusive) above in respect of the Underlying Share shall not constitute a Potential Adjustment Event unless, in the opinion of the Determination Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares.'
- (b) If the Determination Agent determines that:
- (i) an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event' has occurred in respect of any Underlying Share, the Determination Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or
 - (ii) an event under (viii) of the definition of 'Potential Adjustment Event' has occurred, the Determination Agent will determine whether such Potential Adjustment Event has an economic effect on the Warrants;

and, in each case, the Determination Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Warrants as the Determination Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event', that diluting or concentrative effect, and (y) in respect of an event under (viii) of the definition of 'Potential Adjustment Event', such economic effect on the Warrants, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

Any adjustment to the terms of the Warrants 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 in good faith.

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 Warrants (the "**Adjustment Event Warrants**") 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 Warrants, such Adjustment Event Warrants will be issued on the same (or substantially the same) terms as the relevant Warrants as the Determination Agent may determine. In such notice the Issuer will set out the amount of Warrants to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

For the purpose of this General Condition 14, the Equity Linked Condition 11.1 (*Potential Adjustment Events*) will not apply.

If the Determination Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer (where applicable) and the Holders that the relevant consequence shall be the early cancellation of the Warrants, in which case, on such date as selected by the Determination Agent in its reasonable commercial discretion, the Issuer shall cancel the Warrants upon prior notice made to the Holders, and the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Cash Settlement Amount (as defined in Condition 33 (*Definitions and interpretation*)).

- (c) The definitions of 'Merger Event' and 'Tender Offer' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'. If the Determination Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Determination Agent makes an adjustment to the Warrants in connection with a Merger Event or Tender Offer, the Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.
- (d) The definitions of 'Nationalisation', 'Insolvency' and 'Delisting' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If any of 'Nationalisation', 'Insolvency' or 'Delisting' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such events shall be interpreted consistently.

Notwithstanding anything to the contrary in the definition of 'Delisting', a Delisting shall not occur in respect of the Underlying Share if the Underlying Share is immediately re-listed, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.

- (e) The definition of 'Insolvency Filing' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If 'Insolvency Filing' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

- (f) The definition of 'Announcement Date' to add at the end thereof the following:

'(c) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated.'

14.2 Full Lookthrough Depository Receipt Provisions

Where the Final Terms specifies 'Full Lookthrough Depository Receipt Provisions' to be 'Applicable' in respect of a Share, then the provisions set out below shall apply, and, in relation to such Share, the other General Conditions shall be deemed to be amended and modified as set out in this General Condition 14.

- (a) The definition of 'Potential Adjustment Event' shall be amended so that it reads as follows:

"Potential Adjustment Event" means any of the following or a declaration by the Share Company of the terms of any of the following:

- (i) a subdivision, consolidation or reclassification of the relevant Shares and/or Underlying Share (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Share to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Share of (i) additional Shares and/or Underlying Share, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Shares Company or Underlying Share Company, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Share, or (iii) share

- capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company or Underlying Share Company, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price;
- (iii) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share which the Determination Agent determines should be characterised as an extraordinary dividend;
 - (iv) a call by the Share Company or Underlying Share Company, as appropriate, in respect of the relevant Shares and/or Underlying Share that is not fully paid;
 - (v) a repurchase by the Share Company or Underlying Share Company, as appropriate, or any of its subsidiaries of the relevant Shares and/or Underlying Share whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
 - (vi) in respect of the Share Company or Underlying Share Company, as appropriate, 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 or Underlying Share Company, as appropriate, 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, warrants, debt instruments or stock rights at a price below their market value, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;
 - (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Share; or
 - (viii) the making of any amendment or supplement to the terms of the Deposit Agreement, provided that an event under (i) to (vii) (inclusive) above in respect of the Underlying Share shall not constitute a Potential Adjustment Event unless, in the opinion of the Determination Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares.'
- (b) If the Determination Agent determines that:
- (i) an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event' has occurred in respect of any Underlying Share, the Determination Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or
 - (ii) an event under (viii) of the definition of 'Potential Adjustment Event' has occurred, the Determination Agent will determine whether such Potential Adjustment Event has an economic effect on the Warrants;

and, in each case, the Determination Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Warrants as the Determination Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event', that diluting or concentrative effect, and (y) in respect of an event under (viii) of the definition of 'Potential Adjustment Event', such economic effect on the Warrants, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

Any adjustment to the terms of the Warrants 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 in good faith.

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 Warrants (the "**Adjustment Event Warrants**") 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 Warrants, such Adjustment Event Warrants will be issued on the same (or substantially the same) terms as the relevant Warrants as the Determination Agent may determine. In such notice the Issuer will set out the amount of Warrants to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

For the purpose of this General Condition 14, the Equity Linked Condition 11.1 (*Potential Adjustment Events*) will not apply.

If the Determination Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer (where applicable) and the Holders that the relevant consequence shall be the early cancellation of the Warrants, in which case, on such date as selected by the Determination Agent in its reasonable commercial discretion, the Issuer shall cancel the Warrants upon prior notice made to the Holders, and the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Cash Settlement Amount (as defined in Condition 33 (*Definitions and interpretation*)).

- (c) The definitions of 'Merger Event' and 'Tender Offer' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'. If the Determination Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Determination Agent makes an adjustment to the Warrants in connection with a Merger Event or Tender Offer, the Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.
- (d) The definitions of 'Nationalisation', 'Insolvency' and 'Delisting' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If any of 'Nationalisation', 'Insolvency' or 'Delisting' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such events shall be interpreted consistently.

- (e) The definition of 'Insolvency Filing' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If 'Insolvency Filing' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

- (f) The definition of 'Announcement Date' to add at the end thereof the following:

'(c) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated.'

- (g) For the purpose of determining whether a Market Disruption Event has occurred in respect of the Share, the following amendments shall be deemed to be made to the Equity Linked Conditions:
 - (i) each reference in the definition of 'Exchange Business Day', 'Scheduled Closing Time', 'Scheduled Trading Day', 'Trading Disruption', 'Exchange Disruption', 'Early Closure' and 'Disrupted Day', to the 'Exchange' shall be deemed to include a reference to the primary exchange or quotation system on which the Underlying Share is traded; and
 - (ii) the definition of 'Market Disruption Event', 'Trading Disruption' and 'Exchange Disruption' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'. If the event described in such provisions occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

E. GENERAL PROVISIONS

15. Adjustment or early cancellation following an Additional Disruption Event

If an Additional Disruption Event occurs:

- (a) 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 Warrants to account for the economic effect of such Additional Disruption Event on the Warrants which would produce a commercially reasonable result and preserve substantially the economic effect to the Holders of a holding of the relevant Warrant. 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(s) and take the necessary steps to effect such adjustment(s); or
- (b) if the Determination Agent determines that no adjustment that could be made pursuant to paragraph (a) above would produce a commercially reasonable result and preserve substantially the economic effect to the Holders of a holding of the relevant Warrant, the Determination Agent will notify the Issuer of such determination and no adjustment(s) shall be made pursuant to paragraph (a) above. In such event, the Issuer may, 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 Warrants of the relevant Series on the date specified by it in the notice (the "**Early Cash Cancellation Date**") and pay to each Holder, in respect of each Warrant 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 Warrants, make any adjustment(s) to the Conditions or any other provisions relating to the Warrants as appropriate in order to (when considered together with the cancellation of the Warrants) account for the effect of such Additional Disruption Event on the Warrants).

16. FX Disruption Event

If the Final Terms specifies 'FX Disruption Event' to be 'Applicable', 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 Warrants 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 15 (*Adjustment or early cancellation following an Additional Disruption Event*), as the case may be, in respect of the Warrants.

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.

17. **Local Jurisdiction Taxes and Expenses**

If the Final Terms specifies 'Local Jurisdiction Taxes and Expenses' to be 'Applicable':

- (a) the Issuer shall deduct from amounts payable to (or from any further Warrants or other assets deliverable to) a Holder all Local Jurisdiction Taxes and Expenses, not previously deducted from amounts paid (or further Warrants or assets delivered) to such Holder, as the Determination Agent shall determine are attributable to such Warrants; or
- (b) 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 Warrants 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 (a) above shall apply to the Warrants.

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 Warrants, and, unless an adjustment is made in accordance with this General Condition 17, 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 Warrants or other assets deliverable to) a Holder in respect of the Warrants. 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.

18. **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 the Issue and Paying Agent or the Issuer, as the case may be, of a notice from Holders as referred to below, a Holder, may give notice to the Issuer and the Issue and Paying Agent that such Warrant is, and in all cases such Warrant shall immediately become, due and payable at, in respect of each Calculation Amount for such Warrant, the Early Cash Settlement Amount (and, notwithstanding that the Final Terms specifies the Settlement Method to be 'Physical', or it is elected, Cash Settlement shall be deemed to be the Settlement Method):

- (a) the Issuer does not pay any Settlement Amount in respect of the Warrants when the same is due and payable and such failure continues for 30 calendar days;
- (b) the Issuer fails to deliver any Entitlement on the due date for delivery and such failure to deliver has not been remedied within 30 calendar days of notice of such failure having been given to the Issuer by any Holder, provided that an Event of Default shall not occur under this General Condition 18(b) if (i) any of the conditions to settlement to be satisfied by the Holder have not been so satisfied as at the due date for delivery or (ii) the Issuer has elected to pay the Disruption Cash Settlement Price or Alternate Cash Amount; or
- (c) the Issuer breaches any term and condition of the Warrants in a way that is materially prejudicial to the interests of the Holders, and that breach has not been remedied within 30 calendar days of the Issuer having received notice thereof from Holders holding at least one-quarter in outstanding nominal amount or number, as the case may be, of the relevant Series demanding remedy; or
- (d) 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 Warrants.

19. **Agents**

19.1 **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 Warrants;
- (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; and
- (e) such other agents as may be required by any stock exchange on which the Warrants may be listed.

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

19.2 **Determinations by the Determination Agent**

Unless otherwise specified, all determinations, considerations, decisions, elections and calculations in the Conditions shall be made by the Determination Agent (which will be Barclays Bank PLC, unless otherwise specified in the Final Terms). In respect of each such determination, consideration, decision, election and calculation, this General Condition 19.2 shall apply.

In making such determinations, considerations, decisions, elections 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.

19.3 **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 any such parties itself takes such measures or becomes the subject of such measures. Where the Issuer or any of the Agents is prevented from effecting payment or delivery due to such event, payment or delivery may be postponed until the time the event or circumstance impeding payment has ceased, and shall have no obligation to pay or deliver any additional amounts in respect of such postponement.

19.4 **Waiver of performance for the Determination Agent and Issuer for determinations or other actions not in compliance with the Benchmark Regulation**

Notwithstanding anything else in the Conditions, if, in respect of the Warrants, it (i) is or would be unlawful at any time under the Benchmark Regulation or (ii) would contravene any applicable licensing requirements, in each case, for the Determination Agent or Issuer (as applicable) to make a determination or carry out some other action which it would otherwise be obliged to do under the Conditions, then the Determination Agent and Issuer (as applicable) shall not be obliged to make such determination or carry out such other action and shall be excused performance thereof without incurring any liability whatsoever to Holders.

20. **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 Warrants and all payments in respect of the Warrants 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 ("**Gross-up 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 Gross-up Amounts shall be payable with respect to any Warrant:

- (a) to, or to a third party on behalf of, a Holder who is liable for such Taxes in respect of such Warrants by reason of his having a connection with the Bank Jurisdiction other than the mere holding of the relevant Warrant; 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 Warrant is presented for payment; or

- (c) where such withholding or deduction is required by FATCA or the rules of the US Internal Revenue Code of 1986, as amended (the "**Code**"), including without limitation, in respect of dividends, dividend equivalent payments, (including without limitation under section 871(m) of the Code), or amounts realised on the disposition of certain direct or indirect interests in US real property. For this purpose, "**FATCA**" means sections 1471 through 1474 of the Code , any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any US or non-US fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code; 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 a Gross-up Amount on presenting such Warrant for such payment on the last day of such 30-day period; or
- (e) (except in the case of Registered Warrants) 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 Warrant to another Paying Agent without such deduction or withholding; or
- (f) in relation to Definitive Bearer Warrants, unless it is proved, to the satisfaction of the Issue and Paying Agent or the Paying Agent to whom the Warrant 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.

21. **Prescription**

Claims for payment of any Settlement Amount or delivery of any Entitlement shall become void unless made within ten years of the appropriate Relevant Date.

22. **Replacement of Warrants**

Should any Warrant 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 Warrants, or the Registrar, in the case of Registered Warrants, 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 Warrant 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.

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

If the Issuer determines in good faith and in a commercially reasonable manner that the performance of any of its absolute or contingent obligations under the Warrants 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 in interpretation thereof, the Issuer may, at its option, cancel the Warrants by giving notice to Holders.

If the Issuer cancels the Warrants pursuant to this General Condition 23, then the Issuer will, if and to the extent permitted by applicable law, pay to each Holder in respect of each Warrant held by it, an amount equal to the Early Cash Settlement Amount.

24. **Notices**

24.1 **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 Definitive Bearer Warrants, 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 Warrants, 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 (a) or (b) 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 Warrants, if mailed to the relevant Holders of such Registered Warrants 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 Warrants, if given to the Relevant Clearing System provided that any publication or other requirements required pursuant to General Condition 24.1(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.

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

Holders shall be deemed for all purposes to have notice of the contents of any notice given to holders of Bearer Warrants.

24.2 **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 Master 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 agree otherwise. This provision shall not prejudice any right of the person delivering the notice to deliver a new or corrected notice. The Issuer, 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.

25. **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 Warrants then outstanding pursuant to the Programme (the "**New Bank Issuer**"), provided that (i) 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 (ii) no Event of Default as set out in General Condition 18 (*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.

26. Modifications and meetings of Holders

26.1 Modifications without consent of Holders

The Conditions of the Warrants of any Series and/or the Master 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.

26.2 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 Master Agency Agreement and the Warrants (including the General Conditions) relating to a Series, a resolution in writing signed by or on behalf of the Holders of not less than 90 per cent in aggregate number of Warrants of the relevant Series at the time outstanding shall be effective as an Extraordinary Resolution duly passed at a meeting of Holders of Warrants 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 Warrants of that Series, whether signing the resolution or not.

(b) Majority consent

Subject as provided in paragraph (c) below, the Master Agency Agreement contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the amendment of the Master 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 Warrants of the relevant Series at the time outstanding shall be required. 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, a quorum shall be two or more persons holding or representing a clear majority in number of the Warrants held or represented. Any such resolution duly passed shall be binding on all Holders of Warrants 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 Exercise Date of any Warrants;
- (ii) to reduce or cancel any Entitlement, or any premium payable on exercise of the Warrants;

- (iii) to reduce any maximum and/or minimum tradable amount;
- (iv) to vary any method of, or basis for, calculating any Settlement Amount or Entitlement (other than as provided for in the Conditions);
- (v) to vary the currency or currencies of payment or denomination of the Warrants;
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 Warrants of the relevant Series for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Holders of Warrants of that Series, regardless of whether they are present at the meeting.

The Holder of a Permanent Global Warrant shall (unless such Permanent Global Warrant represents only one Warrant) 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 Warrant shall be treated as having one vote in respect of each integral currency unit of the applicable Calculation Amount.

27. Further issues

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

28. Purchases and cancellations

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

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

29. Administrator/Benchmark Event

If an Administrator/Benchmark Event occurs in respect of the Warrants, then:

- (a) if the Administrator/Benchmark Event has occurred in respect of an Equity Index and a Pre-nominated Equity Index has been specified in the Final Terms in respect of such Equity Index, the relevant Equity Index shall be replaced by such Pre-nominated Equity Index with effect from the date as determined by the Determination Agent and the Pre-nominated Equity Index will be deemed to be the Equity Index with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Warrants, including without limitation, any Condition or term relevant to the settlement or payment under the Warrants, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, including as a result of a different term structure or methodology); or
- (b) Otherwise than in the circumstances of paragraph (a) above, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 15 (*Adjustment or*

early cancellation following an Additional Disruption Event) in respect of the Warrants.

30. **Governing law and jurisdiction**

30.1 **Governing law**

The Warrants, the Master 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.

30.2 **Jurisdiction**

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Warrants and/or the Master Agency Agreement arising out of or in connection with them and accordingly any legal action or proceedings arising out of or in connection with them shall be brought in such courts.

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

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

32. **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.

33. **Definitions and interpretation**

33.1 **Definitions**

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

" \geq " has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

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

"**Accountholder**" has the meaning given to it in General Condition 1.5 (*Title to Warrants*).

"**Additional Amount**" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

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

"**Additional Disruption Event**" means:

- (a) unless the Final Terms specifies it to be 'Not Applicable', each of a Change in Law, Currency Disruption Event, Hedging Disruption, Issuer Tax Event and Extraordinary Market Disruption;
- (b) if the Warrants are Share Linked Warrants and in each case if the Final Terms specifies it to be 'Applicable', each of 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 Warrants are Index Linked Warrants and if so designated by the Determination Agent in accordance with General Condition 10.1 (*Equity Index Adjustment Events*), an Index Adjustment Event;
- (d) if the Warrants are Share Linked Warrants, each of a Merger Event, Nationalisation, Insolvency, Insolvency Filing, Delisting and Tender Offer;
- (e) if so designated by the Determination Agent in accordance with General Condition 16 (*FX Disruption Event*), an FX Disruption Event; and
- (f) if so designated by the Determination Agent in accordance with General Condition 29 (Administrator/Benchmark Event), an Administrator/Benchmark Event.

"Adjustment Event Amount" has the meaning given to it in General Condition 11.1 (*Potential Adjustment Events*).

"Adjustment Event Warrants" has the meaning given to it in General Condition 11.1 (*Potential Adjustment Events*).

"Adjustments" has the meaning given to it in General Condition 11.1 (*Potential Adjustment Events*).

"Administrator/Benchmark Event" means, in respect of any Warrants and a Relevant Benchmark, the occurrence or existence, as determined by the Determination Agent, of any of the following events in respect of such Relevant Benchmark:

- (a) a "Non-Approval Event", being any of the following:
 - (i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not obtained;
 - (ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register; or
 - (iii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark does not fulfil any other legal or regulatory requirement applicable to the Warrants or the Relevant Benchmark,

in each case, if required in order for the Issuer or the Determination Agent to perform its or their respective obligations in respect of the Warrants in compliance with the Benchmark Regulation. For the avoidance of doubt, a Non-Approval Event shall not occur if the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of the Relevant Benchmark is permitted in respect of the Warrants under the Benchmark Regulation during the period of such suspension;

- (b) a "**Rejection Event**", being the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register which, in each case, is required in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark for the Issuer or the Determination Agent to perform its or their respective obligations in respect of the Warrants in compliance with the Benchmark Regulation; or
- (c) a "**Suspension/Withdrawal Event**", being any of the following:
 - (i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark which is required in order

- for the Issuer or the Determination Agent to perform its or their respective obligations in respect of the Warrants in compliance with the Benchmark Regulation; or
- (ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is removed from any official register where inclusion in such register is required in order for the Issuer or the Determination Agent to perform its or their respective obligations in respect of the Warrants in compliance with the Benchmark Regulation.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Relevant Benchmark is permitted in respect of the Warrants under the Benchmark Regulation during the period of such suspension or withdrawal.

"Affected Assets" has the meaning given to it in General Condition 5.1(b) (*Settlement Disruption Event*).

"Affected Entitlement Components" has the meaning given to it in General Condition 5.1(c) (*Alternate Cash Amount*).

"Affected Jurisdiction" means, if the Final Terms specifies 'Affected Jurisdiction Hedging Disruption' and/or 'Affected Jurisdiction Increased Cost of Hedging' to be 'Applicable', 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 Warrants or (b) freely realise, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or the Warrants 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 Warrants, or (b) realise, recover or remit the proceeds of Hedge Positions or the Warrants between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction.

"Affected Share(j)" has the meaning given to it in General Condition 11.3(a)(iii) (*Substitution of Shares*).

"Affected Share(k)" has the meaning given to it in General Condition 11.3(a)(iii) (*Substitution of Shares*).

"Affected Shares" has the meaning given to it in General Condition 11.3(a)(i) (*Substitution of Shares*).

"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.

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

"Alternate Cash Amount" means, in respect of each Warrant, an amount in the Settlement Currency equal to the pro rata proportion of the market value of the Affected Entitlement Components on or about the Alternate Cash Amount Settlement Date. Such amount shall be determined by the Determination Agent 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(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining term of the Warrants had they remained outstanding to scheduled settlement or expiry and/or any scheduled early cancellation or exercise date;
- (c) the value at the relevant time of any minimum settlement or cancellation amount which would have been payable had the Warrants remained outstanding to scheduled settlement or expiry and/or any scheduled early cancellation or exercise date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Warrants,

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

"Alternate Cash Amount Settlement Date" means such date as the Issuer may determine.

"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.

"Asset" means an Underlying Asset or the Settlement Asset, as applicable.

"Asset Scheduled Trading Day" means, in respect of an Underlying Asset and:

- (a) a Share Linked Warrant or Equity Index Linked Warrant for which the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', a Scheduled Trading Day in respect of such Underlying Asset; or
- (b) a Share Linked Warrant and/or Equity Index Linked Warrant for which the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' or 'Basket', a Common Scheduled Trading Day.

"Autocall Barrier" has the meaning given to it in General Condition 6 (Automatic early cancellation following an Autocall Event).

"Autocall Barrier Percentage" has the meaning given to it in General Condition 6 (Automatic early cancellation following an Autocall Event).

"Autocall Cash Settlement Amount" has the meaning given to it in General Condition 6 (Automatic early cancellation following an Autocall Event).

"**Autocall Early Cancellation Date**" has the meaning given to it in General Condition 6 (*Automatic early cancellation following an Autocall Event*).

"**Autocall Early Cash Settlement Percentage**" has the meaning given to it in General Condition 6 (*Automatic early cancellation following an Autocall Event*).

"**Autocall Event**" has the meaning given in General Condition 6(c) (*Autocall Event*).

"**Autocall Physical Settlement Entitlement**" has the meaning given to it in General Condition 6 (*Automatic early cancellation following an Autocall Event*).

"**Autocall Valuation Date**" has the meaning given to it in General Condition 6 (*Automatic early cancellation following an Autocall Event*).

"**Averaging Date**" means, if applicable, each Averaging-in Date and Averaging-out Date, in each case subject to General Condition 12 (*Consequences of Disrupted Days*).

"**Averaging-in Date**" means, if the Final Terms specifies 'Averaging-in' to be 'Applicable', and in respect of each Underlying Asset, each date that the Final Terms specifies as an Averaging-in Date, in each case subject to adjustment in accordance with General Condition 5.4 (*Asset Scheduled Trading Day adjustments*).

"**Averaging-out Date**" means, if the Final Terms specifies 'Averaging-out' to be 'Applicable', and in respect of each Underlying Asset, each date that the Final Terms specifies as an Averaging-out Date, in each case subject to adjustment in accordance with General Condition 5.4 (*Asset Scheduled Trading Day adjustments*).

"**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 25 (*Substitution*).

"**Banking Day**" means, in respect of any city, any day (other than a Saturday or a Sunday) on which commercial banks are generally open for business, including dealings in foreign exchange and foreign currency deposits in that city.

"**Bearer Warrants**" has the meaning given to it in General Condition 1.1 (*Form of Warrants*).

"**Benchmark Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (as may be amended from time to time), including any subsidiary legislation or rules and regulations and associated guidance.

"**Borrow Cost**" means, in respect of a Share Linked Warrant and/or Equity Index Linked Warrant and a Share or a Component comprised in an Equity Index, the cost to borrow the relevant Share that would be incurred by a third-party market participant borrowing such Shares, 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 a fixed rate per annum.

"**BP**" or "**Basket Performance**" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"**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 and any Additional Business Centre specified in the Final Terms;

- (b) in respect of Cleared Warrants, 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).

"CA" or "Calculation Amount" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Automatic early cancellation following an Autocall Event*), General Condition 7 (*Settlement on exercise*) or General Condition 8 (*Determination of the Additional Amount*).

"Cap" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"CGN Form" has the meaning given to it in General Condition 1.2 (*Initial issue of Global Warrants*).

"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, 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 Warrants or contracts in securities, options, futures, derivatives or foreign exchange relating to such Warrants 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 (x) performing its or their obligations under such Warrants (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its or their tax position) or (y) acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any Hedge Positions relating to the Warrants or contracts in securities, options, futures, derivatives or foreign exchange relating to such Warrants.

"Cleared Warrants" means any Warrants that are Global Warrants held by a Common Depositary, Common Safekeeper or custodian for a Relevant Clearing System (and each a "Cleared Warrant").

"Clearing System Business Day" means, in respect of a Relevant Clearing System, any day on which such Relevant Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) 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 Depositary" means, in relation to a particular Series, whether listed on any Relevant Stock Exchange or elsewhere, the common depositary (who shall be outside the

United Kingdom and the United States (and the possessions of the United States)) appointed with respect to such Series.

"**Common Safekeeper**" has the meaning given to it in General Condition 1.2 (*Initial issue of Global Warrants*).

"**Common Scheduled Trading Day**" means a day which is a Scheduled Trading Day in respect of each Share and/or Equity Index.

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

"**Conditional Settlement Amount**" has the meaning given to it in General Condition 5.2 (*Conditions to settlement*).

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

"**Currency**" means the currency specified in the Final Terms.

"**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 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 US Treasury Regulation section 1.163-5(c)(2)(i)(D).

"**Deed of Covenant**" has the meaning given to it in Section A: INTRODUCTION of the General Conditions.

"**Definitive Bearer Warrant**" has the meaning given to it in General Condition 1.1 (*Form of Warrants*).

"**Definitive Bearer Warrants**" has the meaning given to it in General Condition 1.1 (*Form of Warrants*).

"**Definitive Registered Warrant**" has the meaning given to it in General Condition 1.1 (*Form of Warrants*).

"**Definitive Registered Warrants**" has the meaning given to it in General Condition 1.1 (*Form of Warrants*).

"**Definitive Warrants**" has the meaning given to it in General Condition 1.1 (*Form of Warrants*).

"**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, re-traded or re-quoted 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).

"**Delivery Entitlement Instruction**" means, with respect to Warrants which are to be physically settled by delivery of an Entitlement, a notice delivered by the relevant Holder in respect of such *Entitlement* in the form obtainable from any Paying Agent, in the case of Bearer Warrants, or from the Registrar or Transfer Agent, in the case of Registered Warrants.

"**Deposit Agreement**" means, in relation to the Shares, the agreements or other instruments constituting the Shares, as from time to time amended or supplemented in accordance with their terms.

"Depository" means, where the Final Terms specifies that the 'Partial Lookthrough Depository Receipt Provisions' or the 'Full Lookthrough Depository Receipt Provisions' shall apply to a Share, the Share Company of the Shares or any successor issuer of the Shares from time to time.

"Determination Agent" has the meaning given to it in Section A: INTRODUCTION to the General Conditions.

"Determination Date" has the meaning given to it in General Condition 10.1 (*Equity Index Adjustment Events*).

"Digital Barrier" has the meaning given to it in General Condition 8 (*Determination of the Additional Amount*).

"Digital Barrier Percentage" has the meaning given to it in General Condition 8 (*Determination of the Additional Amount*).

"Disrupted Day" means, in respect of an Underlying Asset:

- (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.

"Disruption Cash Settlement Date" means the fifth Relevant Settlement Day following the date of the notice of the relevant election to pay the Disruption Cash Settlement Price or such other date as may be specified in the relevant notice.

"Disruption Cash Settlement Price" means, in respect of each Warrant, an amount in the Settlement Currency equal to the pro rata proportion of the market value of such Warrant on or about the Disruption Cash Settlement Date (which shall take into account, where some but not all of the Underlying Assets comprising the Entitlement have been duly delivered pursuant to General Condition 5.1 (*Physical settlement by delivery of the Entitlement*), the value of such Underlying Assets). Such market value shall be determined by the Determination Agent 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(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining life of the Warrants had they remained outstanding to the scheduled exercise date;
- (c) the value at the relevant time of any minimum settlement or cancellation amount which would have been applicable had the Warrants remained outstanding to scheduled cancellation and/or any scheduled early cancellation date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Warrants,

provided that, where the Final Terms specifies 'Unwind Costs' to be 'Not Applicable', 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 relating to the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

"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 syndicate issue have so certified in respect of the Warrants purchased by or through it.

"Early Cancellation Notice" has the meaning given to it in General Condition 9.1 (*Cancellation at the option of the Issuer*).

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

"Early Cash Cancellation Date" means the date specified as such in the notice given to Holders in accordance with General Condition 15 (*Adjustment or early cancellation following an Additional Disruption Event*).

"Early Cash Settlement Amount" means, on any day and in relation to the relevant event leading to early cancellation of the Warrants:

- (a) if the Final Terms specifies 'Par', an amount in the Settlement Currency equal to the Calculation Amount; or
- (b) if the Final Terms specifies 'Market Value', an amount in the Settlement Currency equal to the market value of a Warrant 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 Warrants and by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:
 - (i) market prices or values for the Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
 - (ii) the remaining life of the Warrants had they remained outstanding to the scheduled exercise date;
 - (iii) the value at the relevant time of any minimum settlement or cancellation amount which would have been applicable had the Warrants remained outstanding to scheduled settlement or expiry and/or any scheduled early cancellation or exercise date;
 - (iv) internal pricing models; and
 - (v) prices at which other market participants might bid for securities similar to the Warrants,

provided that, if the Final Terms specifies 'Unwind Costs' to be 'Not Applicable', 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.

"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 Equity Index Linked Warrant, 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.

"Entitlement" means, as applicable, the Autocall Physical Settlement Entitlement or the Exercise Physical Settlement Entitlement (together with any Transfer Documentation relating thereto).

"Entitlement Substitution Event" has the meaning given to it in General Condition 5.1(c) (*Alternate Cash Amount*).

"Equity Index" means an equity index specified in the Final Terms and "Equity Indices" shall be construed accordingly.

"Equity Index Linked Warrant" means any Warrant for which the Underlying Asset (or one of the Underlying Assets) is an Equity Index. For the avoidance of doubt, a Warrant may be both a Share Linked Warrant and an Equity Index Linked Warrant.

"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 the 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. or any successor thereto.

"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.

"Event of Default" means each of the events set out in General Condition 18 (*Events of Default*).

"Exchange" means:

- (a) in respect of an Equity Index: (i) which is not a Multi-exchange Index, each exchange or quotation system specified as such for such Equity 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; and
- (b) in respect of a Share, 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 relevant Index Sponsor publishes the level of the relevant 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 Warrant, the calendar day falling after the expiry of 40 calendar days after its issue date and, in relation to a Permanent Global Warrant, 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 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 Equity Index Linked Warrants, on any relevant Exchange(s) relating to Components that comprise 20 per cent or more of the level of the relevant Equity Index) or (ii) to effect transactions in, or obtain market values for, futures and options contracts relating to the Shares or Components of the relevant Equity 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 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 (a) Cleared Warrants, that the Issuer has been notified that any Relevant Clearing System has permanently ceased doing business and no successor clearing system is available, and (b) Global Warrants that are not Cleared Warrants, that the Issuer has failed to make any payment of any Settlement Amount when due.

"Exchange Rate" means:

- (a) in relation to the determination of the Settlement Asset Entitlement and the Autocall Physical Settlement Entitlement following an Autocall Event, the prevailing exchange rate at the Valuation Time on the relevant Settlement Asset Autocall Valuation Date, expressed as the number of units of the Settlement Asset Currency equivalent to one unit of the Settlement Currency, as determined by the Determination Agent; or
- (b) in relation to the determination of the Settlement Asset Entitlement and the Exercise Physical Settlement Entitlement following automatic exercise of the Warrants, the prevailing exchange rate at the Valuation Time on the Settlement Asset Valuation Date, expressed as the number of units of the Settlement Asset Currency equivalent to one unit of the Settlement Currency, as determined by the Determination Agent.

"Exercise Date" means the Final Valuation Date or, where there is more than one Final Valuation Date, the latest such Final Valuation Date to occur.

"Exercise Physical Settlement Entitlement" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (Settlement on exercise).

"Exercise Price" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (Settlement on exercise).

"Exercise Settlement Date" means the date specified as such in the Final Terms or, if none is specified, the date falling 5 Business Days after the Exercise Date.

"Extraordinary Event" means, in respect of a Share, each of a Merger Event, Tender Offer, Nationalisation, Insolvency Filing, Insolvency, Delisting and Fund Disruption Event or that 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 Warrants.

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

"Final Autocall Settlement Percentage" has the meaning given to it in General Condition 7.1 (*Final Autocall Settlement*).

"Final Barrier" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Final Barrier Percentage" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Final Settlement Cut-off Date" means the Exercise Settlement Date, the Autocall Early Cancellation Date, the Investor Option Cash Cancellation Date, the Optional Cash Cancellation Date or the Early Cash Cancellation Date, as applicable.

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

"Final Valuation Date" means, in respect of each Underlying Asset, the date specified as the Final Valuation Date in the Final Terms, subject to adjustment in accordance with General Condition 5.4 (*Asset Scheduled Trading Day adjustments*).

"Fixed Rate" has the meaning given to it in General Condition 8 (*Determination of the Additional Amount*).

"Following" has the meaning given to it in General Condition 3.4 (*Business Day Convention*).

"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.

"Fund Disruption Event" means 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 cancel 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 foreign 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 Warrants or on the Issuer (including the Issuer's hedging risk profile or ability to effectively hedge its liability under the Warrants);
 - (l) in relation to the events in paragraphs (a) to (f) (inclusive) 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 Shares or the relevant Equity Index or Equity Indices, as the case may be.

"FVP" or "Final Valuation Price" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Automatic early cancellation following an Autocall Event*), General Condition 7 (*Settlement on exercise*) or General Condition 8 (*Determination of the Additional Amount*).

"FX Disruption Event" means the occurrence of any of the following events:

- (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 Warrant**" has the meaning given to it in General Condition 1.1 (*Form of Warrants*).

"**Global Registered Warrant**" has the meaning given to it in General Condition 1.1 (*Form of Warrants*).

"**Global Warrant**" has the meaning given to it in General Condition 1.1 (*Form of Warrants*).

"**Gross-up Amounts**" has the meaning given to it in General Condition 20 (*Taxation*).

"**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 Warrants.

"**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, in respect of a Share Linked Warrant and/or Equity Index Linked Warrant, the number of Shares or Components comprised in an Equity 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 Warrants.

"**Holder**" has the meaning given to it in General Condition 1.5 (*Title to Warrants*).

"**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, in respect of a Share Linked Warrant and/or Equity Index Linked Warrant, that the Borrow Cost to borrow any Share or any component comprised in an Equity Index has increased above the Initial Stock Loan Rate.

"Index" means an Equity Index.

"Index Adjustment Event" has the meaning given to it in General Condition 10.1 (*Equity Index Adjustment Events*).

"Index Cancellation" has the meaning given to it in General Condition 10.1 (*Equity Index Adjustment Events*).

"Index Disruption" has the meaning given to it in General Condition 10.1 (*Equity Index Adjustment Events*).

"Index Modification" has the meaning given to it in General Condition 10.1 (*Equity Index Adjustment Events*).

"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 Stock Loan Rate" means, if the Final Terms specifies 'Increased Cost of Stock Borrow' to be 'Applicable', in respect of a Share Linked Warrant and/or Equity Index Linked Warrant and a Share or a Component comprised in an Equity 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 Costs on the Trade Date for such Share or Component.

"Initial Valuation Date" means, in respect of an Underlying Asset, the date the Final Terms specifies to be the Initial Valuation Date for such Underlying Asset, provided that:

- (a) in respect of a Share Linked Warrant and/or Equity Index Linked Warrant for which the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', if such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day;
- (b) in respect of a Share Linked Warrant and/or Equity Index Linked Warrant for which the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' or 'Basket' and:
 - (i) if the Final Terms specifies 'Initial Valuation Date – Common Pricing', if such date is not a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day; or
 - (ii) if the Final Terms specifies 'Initial Valuation Date – Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset;

"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.

"Investor Option Cash Cancellation Date" has the meaning given to it in General Condition 9 (*Optional early cancellation*).

"Investor Option Cash Settlement Amount" has the meaning given to it in General Condition 9 (*Optional early cancellation*).

"IP" or "Initial Price" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Automatic early cancellation following an Autocall Event*), General Condition 7 (*Settlement on exercise*) or General Condition 8 (*Determination of the Additional Amount*).

"Issue and Paying Agent" has the meaning given to it in Section A: INTRODUCTION of the General Conditions.

"Issue Date" means the date specified as such in the Final Terms.

"Issue Price" means the price specified as such in the Final Terms.

"Issuer" means Barclays Bank PLC.

"Issuer Tax Event" means that the Issuer is, or there is a substantial likelihood that it will be, obliged to pay any Gross-up Amounts pursuant to General Condition 20 (*Taxation*) where that obligation arises as a result of any change in or amendment to the laws or regulations in the Bank Jurisdiction (or any authority or political subdivision thereof or therein having power to tax) or any change in the application or official interpretation of such laws or regulations or any ruling, confirmation or advice from any taxing authority, which change or amendment or ruling becomes effective on or after the Trade Date.

"Knock-in Barrier Percentage" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Knock-in Barrier Period End Date" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Knock-in Barrier Period Start Date" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Knock-in Barrier Price" or **"KIBP"** has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Knock-out Barrier" has the meaning given to it in the relevant sub-paragraph of General Condition 8 (*Determination of the Additional Amount*).

"Knock-out Barrier Percentage" has the meaning given to it in the relevant sub-paragraph of General Condition 8 (*Determination of the Additional Amount*).

"Local Jurisdiction Taxes and Expenses" means, in respect of a Share Linked Warrant and/or Equity Index Linked Warrant, 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 Equity Index (the

"Local Jurisdiction") or any other state (or political subdivision or authority thereof or therein) in respect of:

- (a) the issue, transfer, exercise or cancellation, unwind or enforcement of the Warrants;
- (b) any payment (or delivery of Warrants or other assets) 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 Equity Index or any rights, distributions or dividends appertaining to any such Share or any such Component comprised in an Equity Index (had such a person (or agent) purchased, owned, held, realised, sold or otherwise disposed of Shares or a Component comprised in an Equity Index) in such a number as the Determination Agent may determine to be appropriate as a hedge or related trading position in connection with the Warrants; or
- (d) any of the Issuer's (or any Affiliates) other hedging arrangements in connection with the Warrants.

"Lock-in Barrier" has the meaning given to it in General Condition 8 (*Determination of the Additional Amount*).

"Lock-in Barrier Percentage" has the meaning given to it in General Condition 8 (*Determination of the Additional Amount*).

"Lookback Date" means, if applicable, each Lookback-in Date and Lookback-out Date, in each case subject to General Condition 12 (*Consequences of Disrupted Days*).

"Lookback-in Date" means, if the Final Terms specifies 'Lookback-in' to be 'Applicable', and in respect of each Underlying Asset, each date specified as a Lookback-in Date in the Final Terms, in each case subject to adjustment in accordance with General Condition 5.4 (*Asset Scheduled Trading Day adjustments*).

"Lookback-out Date" means, if the Final Terms specifies 'Lookback-out' to be 'Applicable', and in respect of each Underlying Asset, each date the Final Terms specifies as a Lookback-out Date, in each case subject to adjustment in accordance with General Condition 5.4 (*Asset Scheduled Trading Day adjustments*).

"Loss of Stock Borrow" means, in respect of a Share Linked Warrant and/or Equity Index Linked Warrant, 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 Equity Index in an amount equal to the Hedging Shares at a Borrow Cost equal to or less than the Maximum Stock Loan Rate.

"Lower Digital Barrier" has the meaning given to it in General Condition 8 (*Determination of the Additional Amount*).

"Lower Digital Barrier Percentage" has the meaning given to it in General Condition 8 (*Determination of the Additional Amount*).

"LSP" or **"Lower Strike Price"** has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"LSPP" or **"Lower Strike Price Percentage"** has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Manager" means the Issuer or Barclays Capital Inc., or such other entity as specified in the Final Terms.

"Market Disruption Event" means, in respect of a Share or an Equity Index:

- (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, which the Determination Agent determines is material; 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 relevant Underlying Asset (including any proprietary index created by the Issuer or an associate of the Issuer); or
- (b) with respect to a Multi-exchange Index,
- (i) the occurrence or existence, in respect of any Component, of:
 - (A) 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;
 - (B) 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
 - (C) an Early Closure in respect of such Component; and
- (c) with respect to an Equity Index, the occurrence or existence, in respect of futures or options contracts relating to such Equity 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 Equity 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.

"**Master Agency Agreement**" has the meaning given to it in Section A: INTRODUCTION of the General Conditions.

"**Max**" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"**Maximum Stock Loan Rate**" means, in respect of a Share Linked Warrant and/or Equity Index Linked Warrant and a Share or a Component comprised in an Equity Index, the rate specified as such 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,

if, in each case, the date on which the Determination Agent determines that such event occurs is on or before the relevant Final Settlement Cut-off Date.

"Min" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Minimum Tradable Amount" means the amount specified as such in the Final Terms (if applicable).

"Modified Following" has the meaning given to it in General Condition 3.4 (*Business Day Convention*).

"Multi-exchange Index" means any Equity Index specified as such in the Final Terms.

"N" has the meaning given to it in the relevant sub-paragraph of General Condition 8 (*Determination of the Additional Amount*).

"n" has the meaning given to it in the relevant sub-paragraph of General Condition 8 (*Determination of the Additional Amount*).

"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.

"Nearest" has the meaning given to it in General Condition 3.4 (*Business Day Convention*).

"New Bank Issuer" has the meaning given to it in General Condition 25 (*Substitution*).

"NGN Form" has the meaning given to it in General Condition 1.2 (*Initial issue of Global Warrants*).

"NSS" has the meaning given to it in General Condition 1.2 (*Initial issue of Global Warrants*).

"Observation Date" means, in respect of each Underlying Asset, each date specified as an Observation Date in the Final Terms, in each case subject to adjustment in accordance with General Condition 5.4 (*Asset Scheduled Trading Day adjustments*).

"Optional Cash Cancellation Date" has the meaning given to it in General Condition 9 (*Optional early cancellation*).

"Optional Cash Settlement Amount" has the meaning given to it in General Condition 9 (*Optional early cancellation*).

"Option Exercise Notice" has the meaning given to it in General Condition 9.2(b) (*Early cancellation*).

"Participation" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Participation1" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Participation2" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"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 Warrants.

"Permanent Global Warrant" has the meaning given to it in General Condition 1.3(a) (*Exchange of Global Warrants*).

"Physical Delivery Date" means, in relation to any Entitlement to be delivered, subject to compliance with the provisions of General Condition 5 (*Settlement*) in respect of any Warrant, the Exercise Settlement Date.

"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 warrants or other assets in any case for payment (cash or other consideration) at less than the prevailing market price;
- (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, warrants, debt instruments or stock rights at a price below their market value, 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.

"Preceding" has the meaning given to it in General Condition 3.4 (*Business Day Convention*).

"Pre-nominated Equity Index" means, in relation to an Equity Index and the Warrants, the equity index specified as such in respect of such Equity Index in the Final Terms.

"Programme" means the Global Structured Securities Programme as defined in, established by and contemplated in the Master Agency Agreement, as the same may be from time to time amended, supplemented or modified.

"Record Date" means, in relation to a payment under a Registered Warrant, the 15th calendar day (whether or not such 15th calendar day is a Business Day) before the relevant due date for such payment, except that, with respect to Cleared Warrants that are represented by a Global Registered Warrant, it shall be the Clearing System Business Day immediately prior to the due date for payment or delivery.

"Reference Date" has the meaning given to it in General Condition 12.2 (*Averaging Dates and Lookback Dates*).

"Register" means, with respect to any Registered Warrants, the register of holders of such Warrants maintained by the applicable Registrar.

"Registered Warrants" has the meaning given to it in General Condition 1.1 (*Form of Warrants*).

"Registrar" has the meaning given to it in Section A: INTRODUCTION of the General Conditions.

"Related Exchange" means, subject to the below, in respect of an 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 on the overall market for futures or options contracts relating to such Underlying Asset.

"Relevant Benchmark" means, in respect of any Warrants, any rate, level, price, value or other figure in respect of one or more Equity Index or other index utilised in order to determine the amount of interest and/or principal and/or any other amount payable or asset deliverable under the Warrants, in each case, which is a "benchmark" for the purposes of the Benchmark Regulation, as determined by the Determination Agent.

"Relevant Clearing System" means, as appropriate, Clearstream and/or Euroclear, as the case may be, through which interests in Warrants are to be held and/or through an account at which such Warrants are to be cleared.

"Relevant Date" means, in respect of any Warrant, the date on which payment or delivery 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 Warrant 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, and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System, as updated from time to time, relating to a particular issue of Warrants, as applicable.

"Relevant Settlement Day" means a Clearing System Business Day and a Scheduled Trading Day.

"Relevant Stock Exchange" means, in respect of any Series, the stock exchange upon which such Warrants are listed, being the principal stock exchange of Ireland, if specified in the Final Terms.

"Replacement Security" has the meaning given to it in General Condition 11.3 (*Substitution of Shares*).

"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 Reference Date" has the meaning given to it in General Condition 12.2 (*Averaging Dates and Lookback Dates*).

"Scheduled Trading Day" means, in respect of an Underlying Asset that is a Share or an Equity Index and (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 be open for trading for their respective regular trading sessions, or (b) that is a Multi-exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Multi-exchange Index, and (ii) each Related Exchange is scheduled to open for trading for its regular trading session.

"Scheduled Valuation Date" means, in respect of a Share Linked Warrant and/or Equity Index Linked Warrant, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Series" means the Warrants of each original issue together with the Warrants of any further issues expressed to be consolidated to form a single Series with the Warrants of an original issue.

"Settlement Amount" means, as applicable, the cash amount payable in accordance with the relevant provision of General Condition 7 (*Settlement on exercise*), the Optional Cash Settlement Amount, the Investor Option Cash Settlement Amount, the Alternate Cash Amount, the Early Cash Settlement Amount, the Autocall Cash Settlement Amount or the Disruption Cash Settlement Price.

"Settlement Asset" means the Share specified as such in the Final Terms.

"Settlement Asset Autocall Valuation Date" has the meaning given to it in General Condition 6 (*Automatic early cancellation following an Autocall Event*).

"Settlement Asset Currency" means the currency specified as such in the Final Terms.

"Settlement Asset Entitlement" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Automatic early cancellation following an Autocall Event*) or General Condition 7 (*Settlement on exercise*).

"Settlement Asset Final Valuation Price" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Settlement Asset Valuation Date" means, in respect of the Settlement Asset, the Scheduled Trading Day immediately following the Final Valuation Date (or, where there is more than one Final Valuation Date, the latest such Final Valuation Date to occur).

"Settlement Asset Valuation Price" has the meaning given to it in General Condition 6 (*Automatic early cancellation following an Autocall Event*).

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

"Settlement Disruption Event" means, in the determination of the Determination Agent, that an event beyond the control of the Issuer has occurred as a result of which the Issuer cannot (a) obtain a valuation for or (b) make or procure delivery of the Settlement Asset.

"Settlement Expenses" means, in respect of any Warrant or Warrants if the Final Terms specifies 'Settlement Expenses' to be 'Applicable', any costs, fees and expenses or other amounts (other than in relation to Taxes) payable by a Holder per Calculation Amount on or in respect of or in connection with the cancellation, exercise or settlement of such Warrant or Warrants by way of delivery of any Entitlement.

"Settlement Method" means, in respect of a Warrant, the method specified as such in the Final Terms.

"Settlement Number" means, in respect of a Series, 180.

"Settlement Value" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Share" means, in relation to a Warrant, a share (including a share of an ETF), a unit, a depositary receipt, an interest or an equity unit to which such Warrant relates, in each case as specified in the Final Terms.

"Share Clearance System" means, in respect of a Share, the principal domestic clearance system customarily used for settling trades in the relevant Shares on any relevant date.

"Share Clearance System Business Day" means, in respect of a Share Clearance System, any day on which such Share Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"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 given rise to the relevant Share.

"Share Linked Warrant" means any Warrant for which the Underlying Asset (or one of the Underlying Assets) is a Share. For the avoidance of doubt, a Warrant may be both a Share Linked Warrant and an Equity Index Linked Warrant.

"Specified Currency" means the currency or currencies specified in the Final Terms, if applicable.

"Strike Price" or **"SP"** has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Strike Price Percentage" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Substitute Price" has the meaning given to it in General Condition 11.3 (*Substitution of Shares*).

"Substitute Shares" has the meaning given to it in General Condition 11.3 (*Substitution of Shares*).

"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 Warrants, the entity identified as the successor to such Agent or other person by 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 10.2 (*Successor Index Sponsor or substitution of Equity Index with substantially similar calculation*).

"Successor Index Sponsor" has the meaning given to it in General Condition 10.2 (*Successor Index Sponsor or substitution of Equity 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, financial transaction tax, stamp duty, stamp duty reserve tax, charge on income, profits or capital gains and/or other taxes, duties, assessments or governmental charges of whatever nature chargeable or payable and includes any interest and penalties in respect thereof.

"Temporary Global Warrant" has the meaning given to it in General Condition 1.3(a) (*Exchange of Global Warrants*).

"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, 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.

"Trade Date" means the date specified as such in the Final Terms.

"Traded Price" has the meaning given to it in General Condition 12.1 (*Valuation Dates*).

"Trading Day" means a day when the Determination Agent is open for business in London and New York

"Trading Disruption" means:

- (a) in respect of a Share Linked Warrant and/or Equity Index Linked Warrant:
 - (i) except with respect to a Multi-exchange Index, any suspension of, impairment of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (A) relating to the relevant Share on the Exchange or on any relevant Exchange(s) relating to any Components that comprise 20 per cent or more of the level of the relevant Equity Index) or (B) in futures or options contracts relating to the relevant Share or the relevant Equity Index on any relevant Related Exchange; and
 - (ii) with respect to any Multi-exchange Index, any suspension of, impairment of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (A) relating to any Component on the relevant Exchange in respect of such Component or (B) 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: (A) a price change

exceeding limits set by the relevant Exchange; (B) an imbalance of orders; or (C) 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.

"**Transfer Documentation**" means, for each Series, such documentation as is generally acceptable for settlement of the transfer of the relevant Settlement Asset(s) on any Related Exchange or through the Relevant Clearing System, including, without limitation, stock notes and/or stock transfer forms in the case of settlement on the London Stock Exchange.

"**Trigger Event**" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"**Trigger Event Observation Date**" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"**Uncertificated Regulations**" has the meaning given to it in General Condition 1 (*Form, title and transfer*).

"**Underlying Asset**" means, in relation to a Series, as appropriate, each Share or Equity Index specified as such in the Final Terms.

"**Underlying Share**" means the share or other security which is the subject of the Deposit Agreement.

"**Underlying Share Company**" means the issuer of the Underlying Share.

"**Unrestricted Warrants**" has the meaning given to it in General Condition 1.3(b) (*Exchange of Registered Warrants*).

"**Upper Digital Barrier**" has the meaning given to it in General Condition 8 (*Determination of the Additional Amount*).

"**Upper Digital Barrier Percentage**" has the meaning given to it in General Condition 8 (*Determination of the Additional Amount*).

"**USD**", "**US\$**", "**\$**" and "**US Dollars**" each means United States dollars.

"**USP**" or "**Upper Strike Price**" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"**USPP**" or "**Upper Strike Price Percentage**" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"**Valid Date**" has the meaning given to it in General Condition 12.2 (*Averaging Dates and Lookback Dates*).

"**Valuation Date**" means, in respect of each Share Linked Warrant and/or Equity Index Linked Warrant, each Initial Valuation Date, Autocall Valuation Date, Settlement Asset Autocall Valuation Date, Observation Date, Final Valuation Date and Settlement Asset Valuation Date, in each case subject to adjustment in accordance with General Condition 12 (*Consequences of Disrupted Days*).

"**Valuation Price**" means, in respect of:

- (a) any Settlement Asset or Underlying Asset which is a Share and any relevant day, the price of such Settlement Asset or Underlying Asset at the Valuation Time on such day; or

- (b) any Underlying Asset which is an Equity Index and any relevant day, the level of such Underlying Asset at the Valuation Time on such day.

"Valuation Time" means, in respect of any Share Linked Warrant and/or Equity Index Linked Warrant:

- (a) if the Final Terms does not specify the 'Underlying Asset' to be a 'Multi-exchange Index' (i) for the purposes of determining whether a Market Disruption Event has occurred the time specified as such in the Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange. 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 (ii) in all other circumstances the time at which the official closing level of the relevant Index is calculated and published by the relevant Index Sponsor or the official closing price of the relevant Share is published by the relevant Exchange (as applicable);
- (b) if the Final Terms specifies the 'Underlying Asset' to be a 'Multi-exchange Index' (i) for the purposes of determining whether a Market Disruption Event has occurred: (A) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (B) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the relevant Index Sponsor.

"Warrant" or **"Warrants"** means any warrant or warrants 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 'Warrant' shall be deemed to refer to a single Warrant.

"Warrant Settlement Cut-off Date" has the meaning given to it in General Condition 5.2 (*Conditions to settlement*).

"Weight" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Weighted Asset Performance" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Worst Performing Underlying Asset" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Y" has the meaning given to it in the relevant sub-paragraph of General Condition 8 (Determination of the Additional Amount).

33.2 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 Warrants of the relevant Series.
- (b) Words importing the plural shall include the singular and vice versa, unless the context requires otherwise.
- (c) 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.
- (d) A reference in the Conditions to a provision of law is a reference to that provision as amended or re-enacted.

- (e) References in the Conditions to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

FORM OF FINAL TERMS

The Final Terms for each Series of Warrants will include such of the following information as is applicable with respect to such Warrants.

Final Terms

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Warrants are not intended, to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA Retail Investor**"). For these purposes, an EEA Retail Investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended from time to time, "**MiFID**"); (ii) a customer within the meaning of the Insurance Mediation Directive (Directive 2002/92/EC (as amended from time to time)) ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended from time to time, including by Directive 2010/73/EU, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to EEA Retail Investors has been prepared and therefore offering or selling the Warrants or otherwise making them available to any EEA Retail Investor may be unlawful under the PRIIPs Regulation.]



BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

**[Up to][●] Warrants due [●] ("Tranche [●]") [(to be consolidated and to form a single series with the [currency][amount][title] Warrants due [●], and issued on [●] [, the [currency] [amount] [title] Warrants due [●], and issued on [●]] ("Tranche [●] [and Tranche [●]]" and, together with Tranche [●], the "Warrants"))]
Issue Price: [●] [per Warrant]**

This document constitutes the final terms of the Warrants (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**"). This Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 6 dated 14 June 2018[, as supplemented on [●]] (the "**Base Prospectus**"), which constitutes a base prospectus for the purpose of the Prospectus Directive. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of this Final Terms and the Base Prospectus. A summary of the individual issue of the Warrants is annexed to this 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 and any supplements thereto are available for viewing at <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office.

[The Base Prospectus expires on 14 June 2019. The new base prospectus (the "[●] **Base Prospectus**") will be valid from and including [●] and will be published on the website of the Irish Stock Exchange plc trading as Euronext Dublin and the website of the Issuer <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html>. Following expiry of the Base Prospectus the offering of the Warrants will continue under the [●] Base Prospectus. The terms and conditions of the securities from the Base Prospectus will be incorporated by reference into the [●] Base Prospectus and will continue to apply to the Warrants.]

BARCLAYS

Final Terms dated [●]

PART A – CONTRACTUAL TERMS

1. (a) Series number: [●]
- (b) Tranche number: [●]
- [The Warrants shall be consolidated and form a single series with the Tranche [●] Warrants but shall not be fungible with the Tranche [●] Warrants until such time as the clearing systems recognise the Warrants to be fungible with the Tranche [●] Warrants].
2. Currency: [●]
3. Warrants:
- (a) Number of Warrants: [[Up to] [●]]
- [Up to authorised number of Warrants: [●]]
- [Initial issuance number of Warrants as at the Issue Date: [●]]
- (i) Tranche [Up to] [●]
- (ii) Series [Up to] [●]
- (b) Minimum Tradable Amount: [●] [Not Applicable]
4. Calculation Amount: [●]
5. Issue Price: [●] [per Warrant.]
6. Issue Date: [●]
7. Exercise Settlement Date: [●]

Provisions relating to exercise and settlement:
(General Condition 7 (*Settlement on exercise*))

8. Underlying Performance Type: [Single Asset][Worst-of][Basket]
9. (a) Settlement Valuation Type: [Final Autocall Settlement] [Dual Direction] [Call Version 1] [Call Version 2] [Call (Basket) Version 1] [Call (Basket) Version 2] [Capped Settlement Version 1] [Capped Settlement Version 2] [Capped Settlement Version 3] [Put] [Put (Basket)] [Supertracker Version 1] [Supertracker Version 2] [Supertracker Version 3] [Synthetic ZCB]
- (b) Additional Amount: [Not Applicable] [Contingent Total Return] [Contingent with Memory Total Return] [Lock-in Total Return] [Knock-out Total Return] [Range Accrual Total Return]
(General Condition 8
(Determination of the Additional Amount))

- (c) Exercise Price: [●]
 - (d) Settlement Method: [Cash] [Physical]
 - (e) Settlement Currency: [●]
 - (f) Settlement Asset: [Not Applicable]
[[●], [Bloomberg Screen [●]: [●]] [Reuters Screen [●] Page: [●]] [ISIN: [●]]]
 - (g) Settlement Asset Currency: [●][Not Applicable]
 - (h) Entitlement Substitution: [Applicable][Not Applicable]
10. Settlement Value Barriers and Thresholds:
- (a) Barrier: [Vanilla] [European] [American]
 - (b) [Trigger Event Type:] [Daily][Continuous]
 - (c) [Final Barrier Percentage:] [●] [Each of the percentages set out in Table 1 below in the column entitled 'Final Barrier [Percentage]'.]
 - (d) [Strike Price Percentage:] [●] [Each of the percentages set out in Table 1 below in the column entitled 'Strike Price [Percentage]'.]
 - (e) [Knock-in Barrier Percentage:] [●] [Each of the percentages set out in Table 1 below in the column entitled 'Knock-in Barrier [Percentage]'.]
 - (f) [Knock-in Barrier Period Start Date:] [●]
 - (g) [Knock-in Barrier Period End Date:] [●]
 - (h) [Lower Strike Price Percentage:] [●] [Each of the percentages set out in Table 1 below in the column entitled 'Lower Strike Price [Percentage]'.]
 - (i) [Upper Strike Price Percentage:] [●] [Each of the percentages set out in Table 1 below in the column entitled 'Upper Strike Price [Percentage]'.]
 - (j) [Participation[1]:] [●]
 - (k) [Participation2:] [●]
 - (l) [Cap:] [[●]%][Not Applicable]
 - (m) [Final Autocall Settlement Percentage:] [●]

[Table 1]

Underlying Asset:	[Final Barrier [Percentage]:]	[Strike Price [Percentage]:]	[Knock-in Barrier [Percentage]:]	[Lower Strike Price [Percentage]:]	[Upper Strike Price [Percentage]:]
[●]	[●]	[●]	[●]	[●]	[●]

11. Additional Amount Barriers and Thresholds: [Not Applicable]
- (a) [Lock-in Barrier Percentage:] [●] [Each of the percentages set out in Table [●] below in the column entitled 'Lock-in Barrier [Percentage]'.]
 - (b) [Digital Barrier Percentage:] [●] [Each of the percentages set out in Table [●] below in the column entitled 'Digital Barrier [Percentage]'.]
 - (c) [Knock-out Barrier Percentage:] [●] [Each of the percentages set out in Table [●] below in the column entitled 'Knock-out Barrier [Percentage]'.]
 - (d) [Upper Digital Barrier Percentage:] [●] [Each of the percentages set out in Table [●] below in the column entitled 'Upper Digital Barrier [Percentage]'.]
 - (e) [Lower Digital Barrier Percentage:] [●] [Each of the percentages set out in Table [●] below in the column entitled 'Lower Digital Barrier [Percentage]'.]
 - (f) [Fixed Rate:] [●]
 - (g) [Observation Date[s]:] [●] [Each [Common] Scheduled Trading Day from but excluding the Initial Valuation Date to and including the Final Valuation Date] [Each of the dates set out in Table [●] below in the column entitled 'Observation Date[s]'.]

[Table [●]]

[Table 1]

Observation Date[s]:	[Digital Barrier [Percentage]:]	[Knock-out Barrier [Percentage]:]	[Lower Digital Barrier [Percentage]:]	[Upper Digital Barrier [Percentage]:]	[Lock-in Barrier [Percentage]:]
[●]	[●]	[●]	[●]	[●]	[●]

Provisions relating to early cancellation:

(General Condition 6 (*Automatic early cancellation following an Autocall Event*))

12. Autocall: [Applicable] [Not Applicable]
- | | Autocall Valuation Date: | Autocall Early Cancellation Date: | Autocall Barrier Percentage: | Autocall Early Cash Settlement Percentage: |
|-------|-------------------------------------|-----------------------------------|------------------------------|--|
| | [●] | [●] | [●] | [●] |
| (i) | [Autocall Valuation Date:] | | [●] | |
| (ii) | [Autocall Early Cancellation Date:] | | [●] | |
| (iii) | [Autocall Barrier Percentage:] | | [●] | |

(iv)	[Autocall Early Cash Settlement Percentage:]	[●]
13.	Issuer Early Cancellation Option:	[Applicable] [Not Applicable]
14.	Investor Early Cancellation Option:	[Applicable] [Not Applicable]
Provisions relating to the Underlying Asset(s):		
15.	Underlying Asset[s]:	
(a)	[[Share[s]:	[●][Not Applicable]
		[Each Share set out in Table [●] below in the column entitled 'Share'.]
		[[Full][Partial] Lookthrough Depository Receipt Provisions: Applicable]
(i)	[Exchange[s]:	[●] [Each Exchange set out in Table [●] below in the column entitled 'Exchange']
(ii)	Related Exchange[s]:	[●][All Exchanges]
		[Each Related Exchange set out in Table [●] below in the column entitled 'Related Exchange'.]
(iii)	Bloomberg Screen:	[●] [Each Bloomberg Screen set out in Table [●] below in the column entitled 'Bloomberg Screen'.]
(iv)	Reuters Screen Page:	[●] [Each Reuters Screen Page set out in Table [●] below in the column entitled 'Reuters Screen Page'.]
(v)	Underlying Asset ISIN[s]:	[●] [Each Underlying Asset ISIN set out in Table [●] below in the column entitled 'Underlying Asset ISIN'.]
(vi)	Substitution of Shares:	[Substitution of Shares – Standard] [Substitution of Shares – ETF underlying] [Not Applicable]
(vii)	[Weight:]	[●] [Each Weight set out in Table [●] below in the column entitled 'Weight'.]
(viii)	Valuation Time:	[●][As specified in General Condition 33.1 (<i>Definitions</i>)] [Not Applicable]
		[Each Valuation Time set out in Table [●] below in the column entitled 'Valuation Time'.]
(b)	[[Equity Index][Equity Indices]:	[●][Not Applicable]
		[Each Equity Index set out in Table [●] below in the column entitled

- [Lookback-in Dates: [●]]
- (c) Max Lookback-in: [Applicable] [Not Applicable]
- [Lookback-in Dates: [●]]
- (d) Initial Valuation Date: [●]
- [Initial Valuation Date:
- [Individual Pricing]
- [Common Pricing]]
- [*Note: the above election applies only in respect of Share Linked Warrants and/or Equity Linked Warrants.*]
- Underlying Initial
Asset: Valuation Date:
- [●] [●]
17. Final Valuation Price: [The Valuation Price on the Final Valuation Date]
- (a) Averaging-out: [Applicable] [Not Applicable]
- [Averaging-out Dates: [●]]
- (b) Min Lookback-out: [Applicable] [Not Applicable]
- [Lookback-out Dates: [●]]
- (c) Max Lookback-out: [Applicable] [Not Applicable]
- [Lookback-out Dates: [●]]
- (d) Final Valuation Date: [●]

Provisions relating to disruption events and taxes and expenses:

18. Consequences of a Disrupted Day (in respect of an Averaging Date or Lookback Date): (General Condition 12.2 (*Averaging Dates and Lookback Dates*)) [Not Applicable]
- (a) [Omission: [Applicable] [Not Applicable]
- (b) Postponement: [Applicable] [Not Applicable]
- (c) Modified Postponement: [Applicable] [Not Applicable]]
19. FX Disruption Event: (General Condition 16 (*FX Disruption Event*)) [Applicable] [Not Applicable]
- (a) [Specified Currency: [●][Not Applicable]]
20. Local Jurisdiction Taxes and Expenses: (General Condition 17 (*Local Jurisdiction Taxes and Expenses*)) [Applicable] [Not Applicable]
21. Additional Disruption Events: (General Condition 15 (*Adjustment or early*

cancellation following an Additional Disruption Event))

- | | | |
|-----|---|--|
| (a) | Change in Law: | [Applicable as per General Condition 33.1 (<i>Definitions</i>)] [Not Applicable] |
| (b) | Currency Disruption Event: | [Applicable as per General Condition 33.1 (<i>Definitions</i>)] [Not Applicable] |
| (c) | Hedging Disruption: | [Applicable as per General Condition 33.1 (<i>Definitions</i>)] [Not Applicable] |
| (d) | Issuer Tax Event: | [Applicable as per General Condition 33.1 (<i>Definitions</i>)] [Not Applicable] |
| (e) | Extraordinary Market Disruption: | [Applicable as per General Condition 33.1 (<i>Definitions</i>)] [Not Applicable] |
| (f) | Increased Cost of Hedging: | [Not Applicable as per General Condition 33.1 (<i>Definitions</i>)] [Applicable] |
| (g) | Affected Jurisdiction Hedging Disruption: | [Not Applicable as per General Condition 33.1 (<i>Definitions</i>)] [Applicable] |
| (h) | Affected Jurisdiction Increased Cost of Hedging: | [Not Applicable as per General Condition 33.1 (<i>Definitions</i>)] [Applicable] |
| (i) | Increased Cost of Stock Borrow: | [Not Applicable as per General Condition 33.1 (<i>Definitions</i>)] [Applicable] |
| (j) | Loss of Stock Borrow: | [Not Applicable as per General Condition 33.1 (<i>Definitions</i>)] [Applicable] |
| (k) | Foreign Ownership Event: | [Not Applicable as per General Condition 33.1 (<i>Definitions</i>)] [Applicable] |
| (l) | Fund Disruption Event: | [Not Applicable as per General Condition 33.1 (<i>Definitions</i>)] [Applicable] |
| 22. | Early Cash Settlement Amount: | [Par] [Market Value] |
| 23. | Unwind Costs: | [Applicable] [Not Applicable] |
| 24. | Settlement Expenses: | [Applicable] [Not Applicable] |
| 25. | Market Disruption of connected Futures Contracts: | [Applicable] [Not Applicable] |

General Provisions:

- | | | |
|-----|-------------------|--|
| 26. | Form of Warrants: | [Bearer Warrants] [Registered Warrants]

[Temporary Global Warrant, exchangeable for a Permanent Global Warrant] [Permanent Global |
|-----|-------------------|--|

Warrant[, exchangeable for a
Definitive Bearer Warrant]]

[Global Registered Warrant,
exchangeable for a Definitive
Registered Warrant]

[Definitive Registered Warrants]

NGN Form: [Applicable] [Not
Applicable]

Held under the NSS: [Applicable]
[Not Applicable]

CGN Form: [Applicable] [Not
Applicable]

27. Trade Date:

[●]

28. 871(m) Securities:

*[Include if the Warrants are not
linked to an underlying equity or
equity-index: The Issuer has
determined that Section 871(m) of
the US Internal Revenue Code is not
applicable to the Warrants.]*

*[Include if the Warrants are linked to
one or more equities or equity-
indices and the Issuer has determined
that the Warrants will not be subject
to withholding under Section 871(m):
The Issuer has determined that the
Warrants (without regard to any other
transactions) should not be subject to
US withholding tax under Section
871(m) of the US Internal Revenue
Code and regulations promulgated
thereunder.]*

*[Include if the Warrants are linked to
one or more equities or equity-
indices and the Issuer has determined
that the Warrants will be subject to
withholding under Section 871(m) but
the Issuer will be unable to collect W-
8s from the Holder: The Issuer has
determined that the Warrants are
subject to US withholding tax under
Section 871(m) of the US Internal
Revenue Code and regulations
promulgated thereunder. The Issuer
expects to withhold at the rate of 30
per cent on amounts subject to
withholding under Section 871(m) of
the US Internal Revenue Code and
regulations promulgated thereunder
without regard to any reduced rate
that may apply under a treaty.]*

[Include if the Warrants are linked to

- one or more equities or equity-indices and the Issuer has determined that the Warrants will be subject to withholding under Section 871(m) and the Issuer will be able to collect W-8s from the Holder: The Issuer has determined that the Warrants are subject to US withholding tax under Section 871(m) of the US Internal Revenue Code and the regulations promulgated thereunder, which may be subject to reduction under an applicable treaty.]*
29. Prohibition of Sales to EEA Retail Investors: [Applicable – see the cover page of these Final Terms] [Not Applicable]
30. Early Cancellation Notice Period Number: [] [As specified in General Condition 33.1 (*Definitions*)]
31. Additional Business Centre(s): [] [Not Applicable]
32. Business Day Convention: [Following] [Modified Following] [Nearest] [Preceding] [Not Applicable]
33. Determination Agent: [Barclays Capital Securities Limited] [Barclays Bank PLC] []
34. Registrar: [The Bank of New York Mellon SA/NV, Luxembourg Branch] [The Bank of New York Mellon (New York branch)] [] [Not Applicable]
35. Transfer Agent: [The Bank of New York Mellon]
[The Bank of New York Mellon SA/NV, Luxembourg Branch]
[The Bank of New York Mellon (New York branch)]
[] [Not Applicable]
36. (a) [Names] [and addresses] of Manager[s] [and underwriting commitments]: [Barclays Bank PLC] [Barclays Capital Inc.] [] [Not Applicable]
- (b) Date of underwriting agreement: [] [Not Applicable]
- (c) Names and addresses of secondary trading intermediaries and main terms of commitment: [] [Not Applicable]
37. Relevant Benchmark[s]: [[*specify benchmark*] is provided by [*administrator legal name*]] [*repeat as necessary*]. As at the date hereof, [[*administrator legal name*] [*appears*] [*does not appear*]] [*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the

Benchmarks
Applicable]

Regulation]/[Not

PART B – OTHER INFORMATION

- (1) **LISTING AND ADMISSION TO TRADING** [Application [is expected to be made][has been made] by the Issuer (or on its behalf) for the Warrants to be listed on the official list and admitted to trading on the regulated market] of the [Irish Stock Exchange plc trading as Euronext Dublin][Luxembourg Stock Exchange] on [or around] [●]
- [The Warrants shall not be fungible with the Tranche [●] Warrants until such time as the Warrants are listed and admitted to trading as indicated above.]
- Estimate of total expenses related to admission to trading: [●] [Not Applicable]
- (2) **RATINGS**
- Ratings: [The Warrants have not been individually rated.]
- [Upon issuance, the Warrants 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 Warrants has an interest material to the [issue/offer].][●]
- (4) **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
- (a) Reasons for the offer: [●] [General funding] [Not Applicable]
- (b) Estimated net proceeds: [●] [Not Applicable]
- (c) Estimated total expenses: [●] [Not Applicable]
- (5) **PERFORMANCE OF UNDERLYING ASSET AND/OR SETTLEMENT ASSET AND OTHER INFORMATION CONCERNING THE UNDERLYING ASSET AND/OR SETTLEMENT ASSET**
- [●] [Not Applicable]
- [[Bloomberg Screen [●]][Reuters Screen [●] Page] [●]: "[●]" [and] [www.[●]]
- [Index Disclaimer[s]: [FTSE® 100 Index] [EURO STOXX 50® Index] [S&P 500® Index] [General] [See Annex hereto][Not Applicable]]
- (6) **OPERATIONAL INFORMATION**
- (a) ISIN: [●]

- [Temporary ISIN:]
- (b) Common Code:
- [Temporary Common Code:]
- (c) Relevant Clearing System(s) [and the relevant identification number(s)]: [Clearstream [-identification number []]] [Euroclear [- identification number []]]
- (d) Delivery: Delivery [against/free of] payment.
- (e) Name and address of additional Paying Agent(s) (if any): [Not Applicable]

(7) TERMS AND CONDITIONS OF THE OFFER

- (a) Offer Price: [The Issue Price]
- (b) Conditions to which the offer is subject: [Not Applicable]
- (c) Description of the application process: [Not Applicable]
- (d) Details of the minimum and/or maximum amount of application: [Not Applicable]
- (e) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable]
- (f) Details of method and time limits for paying up and delivering the Warrants: [Not Applicable]
- (g) Manner in and date on which results of the offer are to be made public: [Not Applicable]
- (h) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable]
- (i) Whether tranche(s) have been reserved for certain countries: [Not Applicable]
- (j) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [Not Applicable]
- (k) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable]
- (l) 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[S]]

[•]

ISSUE-SPECIFIC SUMMARY

[•]

CLEARANCE AND SETTLEMENT

Book-Entry Ownership

Bearer Warrants

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 Warrants. In respect of Bearer Warrants, a Temporary Global Warrant and/or a Permanent Global Warrant in bearer form without Coupons 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 Warrants or Permanent Global Warrants 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 Warrants

The Issuer may make applications to Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of the Warrants to be represented by a Global Warrant. Each Global Warrant 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 Warrants will initially be in the form of Global Warrants. Definitive Warrants will only be available, in the case of Warrants initially represented by a Global Warrant, in amounts or numbers specified in the Final Terms.

Transfers of Registered Warrants

Transfers of interests in Global Warrants 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 Warrant may only be held through Euroclear or Clearstream.

Definitive Warrants

Registration of title to Registered Warrants 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 Warrants 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 Warrant 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 Warrants.

TAXATION**General taxation information**

The information provided below does not purport to be a complete overview of tax law and practice currently applicable to the Warrants. Transactions involving Warrants (including any purchase, transfer, exercise and/or cancellation), the accrual or receipt of any interest or premium payable on the Warrants, the delivery of any entitlement and the death of a holder of any Warrant 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 Warrants 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 Warrants would be characterised by any relevant taxing authority.

The following summaries do not consider the tax treatment of payments or deliveries in respect of any Underlying Assets or Settlement 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 Warrants may be required to pay stamp taxes and other charges in addition to the issue price or purchase price (if different) of the Warrants and in connection with the transfer or delivery of any Underlying Asset or Settlement Asset.

Investors are referred to General Conditions 4.4 (*Taxes, Exercise Price, Settlement Expenses and conditions to settlement*) and 5 (*Settlement*). Terms defined in the sections below are defined for the purpose of the relevant section only.

1. 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 Warrants and do not apply to certain classes of taxpayers (such as persons carrying on a trade of dealing in Warrants, 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.

1.1 Withholding Tax

The Warrants 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 1, the term 'interest' means amounts treated as interest for UK tax purposes.

(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 Warrants 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 Warrants which are quoted Eurobonds

Payments of interest under Warrants may be made without withholding or deduction for or on account of United Kingdom tax if they constitute 'quoted Eurobonds'. Warrants will constitute quoted Eurobonds provided that such Warrants carry a right to interest, and are and remain either:

- (i) listed on a 'recognised stock exchange' (designated as such by HMRC), as defined in section 1005 of the Act. Warrants will satisfy this requirement if they are admitted to trading on the relevant recognised stock exchange, and are (in the case of the United Kingdom) included in the Official List or (in a country outside the United Kingdom where there is a recognised stock exchange) are officially listed in accordance with provisions corresponding to those generally applicable in EEA states.; or
- (ii) admitted to trading on a multilateral trading facility (as defined by Article 4.1.22 of Directive 2014/65/EU) operated by an EEA-regulated recognised stock exchange. A recognised stock exchange (designated as such by HMRC) regulated in an EEA state will be an 'EEA-regulated recognised stock exchange'.

HMRC may designate certain exchanges as recognised stock exchanges. Euronext Dublin is a recognised stock exchange, and securities listed on the main market meet the definition of 'listed'. The Luxembourg Stock Exchange is a recognised stock exchange, and securities admitted to trading on the Luxembourg Stock Exchange and included in the Official List meet the definition of 'listed'.

Provided, therefore, that Warrants are and remain so listed, interest on such Warrants 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 Warrant holders

Interest on Warrants 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 Warrants 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) Warrants with a maturity of less than 365 calendar days

Interest on Warrants 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 Warrants part of a borrowing with a total term of a year or more, may also be paid without withholding or deduction for or on account of United Kingdom income tax.

(e) Payments of interest on derivatives

Interest on Warrants that fall within the derivative contract rules in Part 7 of Corporation Tax Act 2009 may also be paid without withholding or deduction for or on account of United Kingdom income tax.

(f) Qualifying private placement

Additionally, certain holders of unlisted Warrants might be able to benefit (assuming all the relevant conditions have been met) from the United Kingdom's qualifying private placement regime to ensure that there is no United Kingdom tax withheld on payments of interest on such unlisted Warrants.

(g) Other withholdings

In other cases, an amount may have to be withheld from payments of interest on Warrants for or on account of United Kingdom income tax at the basic rate, subject to the availability of other exemptions (which will differ from those set out above) 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 Warrants where such payments do not constitute interest for United Kingdom tax purposes but instead constitute either annual payments or, in the case of Warrants which are capable of physical settlement, manufactured payments for United Kingdom tax purposes, in each case 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.

1.2 United Kingdom Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

(a) Issue

No UK stamp duty or SDRT should generally be payable on the issue of Warrants into an issuer of depository receipts or a clearance service or their nominees. SDRT at 1.5% may be payable on such an issue of Warrants where all three of the conditions in (i), (ii) and (iii) below are met:

- (i) the Warrants do not constitute exempt loan capital (see below);
- (ii) the Warrants are not covered by article 5(2) of the capital duties directive (Council Directive 2008/7/EC); and
- (iii) the Warrants provide for physical settlement.

Additionally, stamp duty at up to 1.5% may be payable on an issue of Warrants outside of a depository receipts system or a clearance service (or their nominees).

Warrants will constitute 'exempt loan capital' if the Warrants constitute 'loan capital' (as defined in section 78 Finance Act 1986) and do not carry (and in the case of (ii)-(iv) below have never carried) any one of the following four rights:

- (i) a right for the holder of the securities to opt for conversion into shares or other securities or to acquire shares or other securities, including loan capital of the same description;
- (ii) a right to interest the amount of which exceeds a reasonable commercial return on the nominal amount of the capital;
- (iii) a right to interest the amount of which falls or has fallen to be determined to any extent by reference to the results of, or of any part of, a business or to the value of any property; or
- (iv) a right on repayment to an amount which exceeds the nominal amount of the capital and is not reasonably comparable with what is generally repayable (in respect of a similar nominal amount of capital) under the terms of issue of loan capital listed in the Official List of the London Stock Exchange.

(b) Transfer of Warrants

Transfers of interests in Warrants held through a clearance service do not attract UK stamp duty or SDRT provided that no section 97A election has been made.

Where Warrants do not comprise exempt loan capital and are not held through a clearance service, then:

- (i) agreements to transfer such Warrants may attract SDRT at 0.5 per cent of the chargeable consideration where the Warrants provide for physical settlement; and
- (ii) stamp duty at 0.5 per cent may arise in respect of any document transferring any such Warrants.

However, where a liability to stamp duty is paid within six years of a liability to SDRT arising the liability to SDRT will be cancelled or repaid as appropriate.

(c) **Settlement of Warrants**

If the Warrants are capable of physical settlement then stamp duty or SDRT at 0.5 per cent may arise on physical settlement of Warrants in certain cases. Where such stamp duty or SDRT is payable, it may be charged at the higher rate of 1.5 per cent if settlement is by the transfer of the relevant property to a depository receipts system or clearance service.

(d) **Clearance services**

For these purposes, the clearing systems run by Euroclear Bank and Clearstream Luxembourg constitute a 'clearance service' however the CREST system run by Euroclear UK & Ireland does not.

2. **United States taxation of non-US holders**

The following is an overview of certain of the material US federal income tax consequences of the acquisition, ownership and disposition of Warrants by a non-US holder that has no connection with the United States other than owning Warrants. For purposes of this section, a "**non-US holder**" is a beneficial owner of Warrants that is: (i) a non-resident alien individual for US federal income tax purposes; (ii) a foreign corporation for US federal income tax purposes; or (iii) an estate or trust the income of which is not subject to US federal income tax on a net income basis. If the investor is not a non-US holder, he/she should consult his/her tax adviser with regard to the US federal income tax treatment of an investment in Warrants. In addition, this section does not apply to Warrants that have a term of 30 years or more or that have no term.

This overview is based on interpretations of the Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any of those changes may be applied retroactively and may adversely affect the US federal income tax consequences described herein. Investors considering the purchase of Warrants should consult their own tax advisers concerning the application of US federal income tax laws to their particular situations as well as any consequences of the purchase, beneficial ownership and disposition of Warrants arising under the laws of any other taxing jurisdiction.

INVESTORS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE US FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF WARRANTS.

2.1 **US federal tax treatment of non-US holders**

In general and subject to the discussion in the following paragraphs, payments on the Warrants to a non-US holder that has no connection with the United States other than holding Warrants and gain realised on the sale, exchange, redemption or other disposition of the Warrants by such a non-US holder generally will not be subject to US federal income or withholding tax, provided the non-US holder complies with any applicable tax identification and certification requirements.

The IRS released a notice in 2007 that may affect the taxation of non-US holders of Warrants. According to the notice, the IRS and the Treasury Department are actively considering whether, among other issues, the holder of instruments such as Warrants should be required to accrue ordinary income on a current basis. It is not possible to determine what guidance they will ultimately issue, if any. It is possible, however, that under such guidance, non-US holders of Warrants will ultimately be required to accrue income currently and that non-US holders of Warrants could be subject to withholding tax on deemed income accruals and/or other payments made in respect of such Warrants. In addition, alternative treatments of Warrants are possible under US federal income tax law. Under one such alternative characterisation, it is possible that an investor could be treated as owning the Underlying Asset of Warrants.

In the case of Warrants that are linked to one or more assets characterised as 'US real property interests' (as such term is defined in section 897(c) of the Code), non-US holders of Warrants may be subject to special rules governing the ownership and disposition of US real property interests. Prospective non-US holders of Warrants should consult their own tax advisers regarding the possible alternative treatments of the Warrants.

Under section 871(m) of the Code and regulations thereunder ("**Section 871(m)**"), actual or deemed payments on financial instruments that reference one or more US corporations may be treated as 'dividend equivalent' payments that are subject to US withholding tax at a rate of 30 per cent. Generally, a 'dividend equivalent' is a payment that is directly or indirectly contingent upon a US source dividend or is determined by reference to a US source dividend, including a payment that implicitly takes into account such a dividend. For financial instruments issued on or after 1 January 2017 but prior to 1 January 2019, regulations and guidance under Section 871(m) provide that dividend equivalent payments will be subject to withholding if the instrument has a 'delta' of one with respect to either an underlying US stock or a US stock component of an underlying index or basket. For financial instruments issued on or after 1 January 2019, regulations and guidance under Section 871(m) provide that dividend equivalent payments on (1) a 'simple' financial instrument that has a delta of 0.8 or greater with respect to an underlying US stock or a US stock component of an underlying index or basket and (2) a 'complex' financial instrument that meets the 'substantial equivalence' test with respect to an underlying US stock or a US stock component of an underlying index or basket, will be subject to withholding tax under Section 871(m). An issue of Warrants that references an index or basket that is treated as a 'qualified index' will not be subject to withholding under Section 871(m), even if such Warrants meet, as applicable, the delta or substantial equivalence test. In general, a qualified index is a diverse, passive, and widely used index that satisfies the technical requirements prescribed by regulations.

The delta of a financial instrument generally is defined as the ratio of the change in the fair market value of the instrument to a small change in the fair market value of the number of shares of the underlying US corporation, determined either as of the pricing or issue date of the instrument, in accordance with applicable regulations. A financial instrument generally will be treated as having a delta of one if it provides for 100 per cent participation in all of the appreciation and depreciation of one or more underlying US stocks. Very broadly, the substantial equivalence test analyses whether a financial instrument has a correlation to the applicable underlying US stock that is at least as great as that of a simple financial instrument with a delta of at least 0.8.

The Final Terms will indicate if the Issuer has determined that the particular issue of Warrants is expected to be subject to withholding under Section 871(m). Any determination by the Issuer on the application of Section 871(m) to a particular Warrant generally is binding on Holders, but is not binding on the IRS. The Section 871(m) regulations require complex calculations to be made with respect to Warrants referencing shares of US corporations and their application to a specific issue of Warrants may be uncertain. Accordingly, even if the Issuer determines that a Warrant is not subject to Section 871(m), the IRS could assert that the Holder is liable for Section 871(m) tax in respect of such Warrant, including where the IRS concludes that the delta or substantial equivalence with respect to the Warrant was determined more than 14 days prior to the Warrant's issue date.

In addition, a Warrant may be treated as reissued for purposes of Section 871(m) upon a significant modification of the terms of the Warrant. In certain circumstances, a rebalancing or

adjustment to the components of an underlying index or basket may result in the deemed reissuance of the Warrant, in particular where the rebalancing or adjustment is made other than pursuant to certain defined rules, or involves the exercise of discretion. In that case, a Warrant that was not subject to withholding under Section 871(m) at issuance may become subject to withholding at the time of the deemed reissuance. In addition, a Warrant that in isolation is not subject to Section 871(m) may nonetheless be subject to Section 871(m) if the non-US Holder has engaged, or engages, in other transactions in respect of an underlying US stock or component of an underlying index or basket. In such situations, such non-US Holders could be subject to Section 871(m) tax even if the Issuer does not withhold in respect of the Warrant. Further, a non-US Holder may be required, including by custodians and other withholding agents with respect to the Warrant, to make representations regarding the nature of any other positions with respect to US stock directly or indirectly referenced (including components of any index or basket) by such Warrant. A non-US Holder that enters, or has entered, into other transactions in respect of a US stock, component of an underlying index or basket, or the Warrants should consult its own tax advisor regarding the application of Section 871(m) to the Warrants and such other transactions.

If an issue of Warrants is determined to be subject to US withholding tax under Section 871(m), information regarding the amount of each dividend equivalent, the delta of the Warrants, the amount of any tax withheld and deposited, the estimated dividend amount (if applicable), and any other information required under Section 871(m), will be provided, communicated, or made available to Holders in a manner permitted by applicable regulations. Withholding on payments will be based on actual dividends on the underlying US stock or, if otherwise notified by the Issuer in accordance with applicable regulations, on estimated dividends used in pricing the Warrants. Where an issue of Warrants that references estimated dividend amounts also provides for any additional payments to reflect actual dividends on the underlying US stock, withholding tax will also apply to any additional payments.

If the Issuer determines that a Warrant is subject to withholding under Section 871(m), it will withhold tax in respect of the actual (or estimated, as described above) dividends that are paid on the underlying US stock. In addition, the US tax may be withheld on any portion of a payment or deemed payment (including, if appropriate, the payment of the purchase price) that is a dividend equivalent. Such withholding may occur at the time a dividend is paid on the relevant US stock (or, in certain cases, at the close of the quarter upon which the dividend is paid). Upon remitting the taxes withheld to the IRS, any increase in value of the relevant asset, index or basket or distributions to a Holder in respect of a dividend equivalent will reflect the amount of the dividend net of the withholding described above.

Other than in very limited circumstances described below, the rate of any withholding generally will not be reduced even if the non-US Holder is otherwise eligible for a reduction under an applicable treaty, although the non-US Holder may be able to claim a refund for any excess amounts withheld by filing a US tax return. However, non-US Holders may not receive the necessary information to properly claim a refund for any withholding in excess of the applicable treaty-based amount. In addition, the IRS may not credit a non-US Holder with withholding taxes remitted in respect of its Warrant for purposes of claiming a refund. Finally, a non-US Holder's resident tax jurisdiction may not permit the holder to take a credit for US withholding taxes related to the dividend equivalent amount. For certain issues of Warrants that are subject to withholding under Section 871(m), if the Issuer determines in its sole discretion that it is able to make payments at a reduced rate of withholding under an applicable treaty, a non-US Holder eligible for treaty benefits may be able to claim such a reduced rate. To claim a reduced treaty rate for withholding, a non-US Holder generally must provide a valid IRS Form W-8BEN, IRS Form W-8BEN-E, or an acceptable substitute form on which the non-US Holder certifies, under penalty of perjury, its status as a non-US person and its entitlement to the lower treaty rate. However, there can be no assurances that the Issuer will be able to make payments on a Warrant at a reduced rate of withholding, even where a non-US Holder furnishes the appropriate certification. Where the Issuer has determined that an issue of Warrants is subject to withholding under Section 871(m), the Final Terms will indicate whether the Issuer intends to withhold at the rate of 30 per cent without regard to any reduced rate that may apply under a treaty or if the rate of withholding tax may be subject to reduction under an applicable treaty. In any case where withholding applies, the

Issuer will not pay any additional amounts with respect to amounts withheld. Holders should consult with their tax advisors regarding the application of Section 871(m) to their Warrants.

2.2 **Foreign account tax compliance withholding**

Under FATCA (as defined below) the Issuer (and any intermediary in the chain of payment) may require each holder of a Warrant to provide certifications and identifying information about itself and certain of its owners. The failure to provide such information, or the failure of certain non-US financial institutions to comply with FATCA, may compel the Issuer (or an intermediary) to withhold a 30 per cent tax on payments (including settlement payments and gross proceeds) to such holders and neither the Issuer nor any other person will pay any additional amounts with respect to such withholding. Any such withholding would not begin earlier than 1 January 2019, except in the case of US-source payments, which are currently subject to FATCA withholding. US-source payments generally should be limited to dividend equivalent payments and interests in 'US real property interests' (although there can be no assurance the IRS may not seek to treat other payments that reference US securities as US source income). "FATCA" means sections 1471 through 1474 of the US Internal Revenue Code of 1986, as amended (the "**Code**"), any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any US or non-US fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

No gross-up

The Issuer will not make any additional payments to holders of Warrants to compensate them for any taxes withheld in respect of FATCA or any US withholding tax, including without limitation, in respect of dividends, dividend equivalent payments, and direct and indirect interests in US real property.

3. **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 Warrants under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

3.1 **Withholding tax and self-applied tax**

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain Luxembourg resident individual holders, there is no Luxembourg withholding tax on payments of non-profit participating arm's length interest (including accrued but unpaid interest), nor upon repayment of principal in case of reimbursement, cancellation, repurchase or exchange.

(a) **Luxembourg non-resident taxpayers**

Under Luxembourg tax law currently in effect, there is no Luxembourg withholding tax on payments of non-profit participating arm's length interest (including accrued but unpaid interest) made to Luxembourg non-resident taxpayers, nor upon repayment of principal in case of reimbursement, cancellation, repurchase or exchange held by Luxembourg non-resident taxpayers.

Under Luxembourg tax law currently in effect, dividend distributions as well as, under certain conditions, profit participating or non-arm's length interest payments made to Luxembourg non-resident taxpayers are subject to 15% withholding taxes, provided that the payor is a Luxembourg tax resident company. The withholding tax rate can in certain cases be reduced by virtue of provisions contained within double tax treaties entered into by Luxembourg.

(b) **Luxembourg resident taxpayers**

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain Luxembourg resident individual holders (as further detailed below), there is no Luxembourg withholding tax on payments of non-profit participating arm's length interest (including accrued but unpaid interest) made to Luxembourg resident taxpayers, nor upon repayment of principal in case of reimbursement, cancellation, repurchase or exchange held by Luxembourg resident taxpayers.

In accordance with the law of 23 December 2005, as amended (the "2005 Law") on the introduction of a withholding tax on certain interest payments on savings income, as defined in the 2005 Law, interest payments made by Luxembourg paying agents to or for the immediate benefit of an individual beneficial owner who is tax resident of Luxembourg are subject to a 20 per cent withholding tax in full discharge of income tax. The Luxembourg-based paying agent is responsible for retaining the withholding tax.

Pursuant to the 2005 Law, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 20 per cent tax on interest payments, as defined in the 2005 Law, made by paying agents located in an EU member state other than Luxembourg or a member state of the European Economic Area other than an EU member state. In case such option is exercised, such interest does not need to be reported in the annual tax return.

Under Luxembourg tax law currently in effect, dividend distributions as well as, under certain conditions, profit participating or non-arm's length interest payments made to Luxembourg resident taxpayers are subject to 15% withholding taxes, provided that the payor is a Luxembourg tax resident company. The withholding tax rate can in principle be credited against the final tax charge.

4. **Irish taxation**

The following is an overview based on the laws and practice of the Irish Revenue Commissioners as currently in force in Ireland, which are subject to prospective or retroactive change, of certain matters regarding the tax position of investors who are the absolute beneficial owners of their Warrants. Particular rules not discussed below may apply to certain classes of taxpayers holding Warrants including dealers in securities and trusts.

The overview does not constitute tax or legal advice and the comments below are of a general nature only and should be treated with appropriate caution. It does not discuss all aspects of Irish taxation that may be relevant to any particular Holder of Warrants. Investors should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Warrants and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

4.1 **Withholding tax**

Irish withholding tax can apply to certain types of payments which have an Irish source, such as interest payments and annual payments. However, if the Warrants only provide for a single payment by the Issuer on the settlement date, no Irish withholding tax should apply to such payments made by the Issuer in respect of the Warrants, as those payments should not be treated to be interest or annual payments.

If the Warrants provide for the Issuer to make periodic payments in respect of the Warrants, no Irish withholding tax should apply to such periodic payments provided they do not constitute Irish source income. Periodic payments on the Warrants could be treated as having an Irish source if:

- (a) the Issuer is resident in Ireland; or

- (b) the Issuer is not resident in Ireland but the register for the Warrants is maintained in Ireland or if the Warrants are in bearer form and the Warrants are physically held in Ireland or payments under the Warrants are derived from Irish sources or assets and/or the Warrants are secured over Irish assets; or
- (c) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which are used to fund payments on the Warrants.

Tax at the standard rate of income tax (currently 20 per cent) is required to be withheld from payments of Irish source interest and annual payments. However, it is anticipated that: (i) the Issuer is not and will not be resident in Ireland for tax purposes; (ii) the Issuer will not have a branch or permanent establishment in Ireland; (iii) payments under the Warrants will not be derived from Irish sources or assets; (iv) the Warrants will not be secured over Irish assets; (v) Bearer Warrants will not be physically located in Ireland; and (vi) the Issuer will not maintain a register of any registered Warrants in Ireland.

4.2 **Encashment tax**

Encashment tax should not apply in the context of the Warrants if the Warrants only provide for a single payment by the Issuer.

If the Warrants provide for periodic payments to be made by the Issuer in respect of the Warrants, such periodic payments could constitute income to which Irish encashment tax could apply. Irish tax may therefore be required to be withheld at the standard rate of income tax (currently 20 per cent) from any such income paid on Warrants where such income is paid through or collected or realised by a bank or encashment agent in Ireland on behalf of an investor. However, encashment tax would not apply where the holder of the Warrants is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

4.3 **Stamp duty**

As the Issuer is not registered in Ireland, stamp duty will not arise on a document effecting a transfer of the Warrants so long as the instrument of transfer of the Warrants does not relate to:

- (a) any immovable property in Ireland; or
- (b) stocks or marketable securities of a company registered in Ireland (other than an investment undertaking (within the meaning of section 739B of the Taxes Consolidation Act 1997) or a qualifying company (within the meaning of section 110 of the Taxes Consolidation Act 1997)).

Stamp duty at a rate of 1 per cent, 2 per cent or 6 per cent may arise on physical settlement in certain cases involving the transfer of Irish assets.

4.4 **Taxation of income receipts**

If the Issuer makes periodic payments on the Warrants to the Holders which may be treated as income for Irish tax purposes, the Holders may be liable to pay Irish income or corporation tax (and, in the case of individuals, the universal social charge) on such interest income if (i) potentially the Holder is resident or (in the case of a person other than a body corporate) ordinarily resident in Ireland for tax purposes (in which case there may also be a social insurance (PRSI) liability for an individual in receipt of interest on the Warrants), or (ii) the Warrants are attributed to a branch or agency in Ireland. Ireland operates a self-assessment system in respect of income and corporation tax, and each person must assess its own liability to Irish tax.

As the Issuer is a bank which is resident in the United Kingdom, in certain circumstances, securities issued by the Issuer could be taxable in accordance with the provisions of section 267M. One relevant exception applies where such securities are listed on a stock exchange. However, even if the Warrants are not listed on a stock exchange, the Warrants would only be

taxable in accordance with the provisions of section 267M if the Warrants were constituted in such a way that they represented “deposits” for the purposes of section 267M.

4.5 Capital gains tax

If a gain is realised on the disposal of the Warrants by a Holder who is resident or ordinarily resident in Ireland, the Holder may be liable to Irish capital gains tax at a rate of 33 per cent.

4.6 Capital acquisitions tax

A gift or inheritance comprising Warrants will be within the charge to capital acquisitions tax (which subject to available exemptions and reliefs is currently levied at 33 per cent) if either (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer is domiciled in Ireland) or (ii) if the Warrants are regarded as property situate in Ireland. A foreign domiciled individual will not be regarded as being resident or ordinarily resident in Ireland at the date of the gift or inheritance unless that individual (i) has been resident in Ireland for the five consecutive tax years preceding the year of assessment in which that gift or inheritance is made, and (ii) is either resident or ordinarily resident in Ireland on that date.

Bearer instruments are generally regarded as situated where they are physically located at any particular time. Warrants in registered form may be regarded as property situate in Ireland if the Issuer has a residence in Ireland or, potentially, the register of the Warrants is in Ireland. Accordingly, if Irish situate Warrants are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponer or the donee/successor.

PURCHASE AND SALE

Pursuant to the Master Subscription Agreement dated 6 June 2018 (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 Warrants. Any such agreement will extend to those matters stated under 'Summary' and 'Terms and Conditions of the Warrants'. In the Master Subscription Agreement, the Issuer has agreed to reimburse the relevant Manager for certain of its expenses in connection with the Warrants 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 Warrants or possession or distribution of the Base Prospectus or any other offering material or any Final Terms in relation to any Warrants 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 the Final Terms). No offers, sales, resales or deliveries of any Warrants, or distribution of any offering material relating to any Warrants, 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.

Subject to the restrictions and conditions set out in this Base Prospectus, the categories of potential investors to which the Warrants are intended to be offered are retail and institutional investors in the European Economic Area.

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 Warrants 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 Warrants to the public in that Relevant Member State:

- (a) if the Issuer expressly specifies that an offer of those Warrants 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 Warrants 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) to fewer than 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) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Warrants 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 section 'European Economic Area', the expression 'an offer of Warrants to the public' in relation to any Warrants 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 Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Warrants, as the same may be varied in that Relevant Member State and by any measure implementing the Prospectus Directive in that Member State and the expression 'Prospectus Directive' means Directive 2003/71/EC of the European Parliament and of the Council as amended from time to time including by Directive 2010/73/EU of the European Parliament and of the Council and includes any relevant implementing measure in the Relevant Member State.

Each Manager has represented and agreed, and each further Manager appointed under this Programme will be required to represent and agree that in relation to any offering of Warrants for which Directive 2014/65/EU and Regulation (EU) No 600/2014) (together, as may be amended from time to time, "**MiFID II**") applies, any commission or fee received from the Issuer complies with the applicable rules set out in MiFID II.

Prohibition of sales to EEA Retail Investor

Unless the Final Terms in respect of the Warrants specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Manager has represented and agreed, and each further manager appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Warrants which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any EEA Retail Investor. For the purposes of this provision:

- (a) the expression "EEA Retail Investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended from time to time, "**MiFID**"); or
 - (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID; or
 - (iii) not a qualified investor as defined in the Prospectus Directive; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe the Warrants.

United Kingdom

Any offeror of Warrants will be required to represent and agree that:

- (a) *Financial promotion*: 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 Warrants 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) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Warrants in, from or otherwise involving the United Kingdom.

United States of America

US tax selling restrictions

Warrants issued in bearer form for US 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 US 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 US securities selling restrictions set out below:

- (a) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during a 40-calendar-day 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).

In addition, to the extent that the Final Terms relating to Bearer Instruments specifies that the Warrants are subject to US Treasury Regulation section 1.163-5(c)(2)(i)(C) (the 'C Rules'), the Bearer Instruments are subject to US tax law requirements and may not be offered, sold or delivered within the United States or its possessions. 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 it will not offer, sell or deliver any Bearer Instruments within the United States.

Terms used in this section (US Tax Selling Restrictions) shall, unless the context otherwise requires, have the meanings given to them by the Code and the regulations thereunder, including the D Rules.

US persons

The Issuer makes no representation regarding the characterisation of the Warrants for US federal income tax purposes. The Warrants may not be a suitable investment for US persons and other persons subject to net income taxation in the United States.

US securities selling restrictions

The Warrants and, as applicable, the Entitlements have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, US persons, except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. Trading in the Warrants has not been approved by the US Commodities Futures Trading Commission under the Commodity Exchange Act. Terms used in this section (US securities selling restrictions) shall, unless the context otherwise requires, have the meanings given to them by Regulation S.

Each Manager has represented and agreed (and each further Manager named in the Final Terms will be required to represent and agree) that it has not and will not offer or sell Warrants or Entitlements (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 Warrants 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, US persons, and it will have sent to each Manager to which it sells Warrants or Entitlements during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Warrants and Entitlements within the United States or to, or for the account or benefit of, US persons. None of such Manager, its affiliates, or any persons acting on its or their behalf, has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Warrants and Entitlements, and such Manager, its affiliates and all persons acting on its or their behalf have complied and will comply with any applicable offering restrictions requirement of Regulation S.

The Warrants and, as applicable, the Entitlements are being offered and sold outside the United States to non-US persons in reliance on Regulation S.

In addition, until 40 calendar days after the completion of the distribution of an identifiable tranche of Warrants, any offer or sale of Warrants or Entitlements within the United States by any dealer (whether or not participating in the offering of such Warrants or Entitlements) may violate the registration requirements of the Securities Act.

The Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Warrants and, as applicable, the Entitlements outside the United States and for the listing of Warrants on the Relevant Stock Exchange. The Issuer and the Managers reserve the right to reject any offer to purchase the Warrants, in whole or in part, for any reason. The Base Prospectus does not constitute an offer to any person in the United States or to any US person. Distribution of the Base Prospectus by any non-US 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 US person or other person within the United States is prohibited.

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 Warrants, or possession or distribution of the 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 Warrants or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms, and neither the Issuer nor any Manager shall have responsibility therefor.

US retirement plan selling restrictions

The Warrants and any beneficial interest therein may not be sold or transferred to (i) any employee benefit plan, as defined in Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) any plan, as defined in Section 4975(e)(1) of the Code, that is subject to Section 4975 of the Code, (iii) any governmental plan (as defined in Section 3(32) of ERISA), church plan (as defined in Section 3(33) of ERISA) or non-U.S. plan (as described in Section 4(b)(4) of ERISA) that is subject to any law, rule or regulation that is substantially similar to Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the Code ("**Similar Law**"), or (iv) any entity the underlying assets of which are treated as assets of a plan described in (i), (ii) or (iii) for purposes of Part 4 of Subtitle B of Title I of ERISA, Section 4975 of the Code or any Similar Law (each of (i), (ii) (iii) and (iv) a "**Benefit Plan Investor**"), or to any person acting on behalf of or investing the assets of a Benefit Plan Investor. Each person that acquires Warrants or any beneficial interest therein shall, by its acquisition thereof, be deemed to have continuously represented, warranted and covenanted throughout the period it holds the Warrants or

beneficial interest that it is not, and is not acting on behalf of or investing the assets of, a Benefit Plan Investor.

IMPORTANT LEGAL INFORMATION

Public offers

No public offers

Warrants may not be sold hereunder in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Directive. The Issuer does not consent to the use of the Base Prospectus and Final Terms by any other party.

No person has been authorised to give any information or to make any representation not contained in or inconsistent with the Base Prospectus or any Final Terms and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Manager. The Issuer does not accept responsibility for any information not contained in the Base Prospectus or any Final Terms.

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 Warrants by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or any of the Managers and neither the Issuer nor any of the Managers 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 neither the Issuer nor any of the Managers accepts any responsibility or liability for the actions of the persons making any such unauthorised offer.

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.

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.

¹ A short-term obligation rated 'A-1' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory

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; it 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.

Fungible issuances

- (i) In the case of any issue of Warrants which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2017 GSSP Base Prospectus 6 or in respect of any other issue of Warrants the terms and conditions of which are set out in the 2017 GSSP Base Prospectus 6, such Warrants will be documented using the 2017 GSSP Base Prospectus 6 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2017 GSSP Base Prospectus 6 Pro Forma Final Terms shall be deleted and replaced with the following:

'This document constitutes the final terms of the Warrants (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"). This Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 6 dated 14 June 2018[, 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 Warrants which are extracted from the GSSP Base Prospectus 6 dated 9 June 2017 (the "2017 GSSP Base Prospectus 6") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of this Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Warrants which are extracted from the 2017 GSSP Base Prospectus 6. A summary of the individual issue of the Warrants is annexed to this Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2017 GSSP Base Prospectus 6 are available for viewing at <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2017 GSSP Base Prospectus 6 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (ii) In the case of any issue of Warrants which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2016 GSSP Base Prospectus 6 or in respect of any other issue of Warrants the terms and conditions of which are set out in the 2016 GSSP Base Prospectus 6, such Warrants will be documented using the 2016 GSSP Base Prospectus 6 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2016 GSSP Base Prospectus 6 Pro Forma Final Terms shall be deleted and replaced with the following:

'This document constitutes the final terms of the Warrants (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"). This Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 6 dated 14 June 2018[, 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 Warrants which are extracted from the GSSP Base Prospectus 6 dated 10 June 2016 (the "2016 GSSP Base Prospectus 6") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of this Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Warrants which are extracted from the 2016 GSSP Base Prospectus 6. A summary of the individual issue of the Warrants is annexed to this Final Terms.

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.

The Base Prospectus, any supplements to the Base Prospectus and the 2016 GSSP Base Prospectus 6 are available for viewing at <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2016 GSSP Base Prospectus 6 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (iii) In the case of any issue of Warrants which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2015 GSSP Base Prospectus 6 or in respect of any other issue of Warrants the terms and conditions of which are set out in the 2015 GSSP Base Prospectus 6, such Warrants will be documented using the 2015 GSSP Base Prospectus 6 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2015 GSSP Base Prospectus 6 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Warrants (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**"). This Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 6 dated 14 June 2018[, 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 Warrants which are extracted from the GSSP Base Prospectus 6 dated 12 June 2015 (the "**2015 GSSP Base Prospectus 6**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of this Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Warrants which are extracted from the 2015 GSSP Base Prospectus 6. A summary of the individual issue of the Warrants is annexed to this Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2015 GSSP Base Prospectus 6 are available for viewing at <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2015 GSSP Base Prospectus 6 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (iv) In the case of any issue of Warrants which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2014 GSSP Base Prospectus 6 or in respect of any other issue of Warrants the terms and conditions of which are set out in the 2014 GSSP Base Prospectus 6, such Warrants will be documented using the 2014 GSSP Base Prospectus 6 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2014 GSSP Base Prospectus 6 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Warrants (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**"). This Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 6 dated 14 June 2018[, 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 Warrants which are extracted from the GSSP Base Prospectus 6 dated 12 June 2014 (the "**2014 GSSP Base Prospectus 6**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of this Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Warrants which are*

extracted from the 2014 GSSP Base Prospectus 6. A summary of the individual issue of the Warrants is annexed to this Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2014 GSSP Base Prospectus 6 are available for viewing at <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2014 GSSP Base Prospectus 6 and not defined in the Final Terms shall bear the same meanings when used herein."

- (v) In the case of any issue of Warrants which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2013 GSSP Base Prospectus 6 or in respect of any other issue of Warrants the terms and conditions of which are set out in the 2013 GSSP Base Prospectus 6, such Warrants will be documented using the 2013 GSSP Base Prospectus 6 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 6 Pro Forma Final Terms shall be deleted and replaced with the following:

*"This document constitutes the final terms of the Warrants (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**"). This Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 6 dated 14 June 2018^f, 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 Warrants which are extracted from the GSSP Base Prospectus 6 dated 14 June 2013 (the "**2013 GSSP Base Prospectus 6**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of this Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Warrants which are extracted from the 2013 GSSP Base Prospectus 6. A summary of the individual issue of the Warrants is annexed to this Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2013 GSSP Base Prospectus 6 are available for viewing at <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2013 GSSP Base Prospectus 6 and not defined in the Final Terms shall bear the same meanings when used herein.

Warrants settled by way of physical delivery of shares

There will be no issue of Warrants under this Base Prospectus to be settled by way of physical delivery of shares of the Issuer or of any entity belonging to the Bank Group.

Warrants with offer periods continuing beyond the validity of the 2017 GSSP Base Prospectus 6

The Offer Period (as defined in the relevant Final Terms) of the 2017 GSSP Base Prospectus 6 Warrants (as defined below) extends beyond the validity of the 2017 GSSP Base Prospectus 6 (as defined in 'Information Incorporated by Reference' above). Following the expiry of the 2017 GSSP Base Prospectus 6 and the approval of this Base Prospectus the offering of the 2017 GSSP Base Prospectus 6 Warrants will continue under this Base Prospectus. The terms and conditions of the warrants from the 2017 GSSP Base Prospectus 6 or such other base prospectus as specified in the Final Terms (and in each case which are incorporated by reference into this Base Prospectus) will continue to apply to the 2017 GSSP Base Prospectus 6 Warrants.

For the purposes hereof, "**2017 GSSP Base Prospectus 6 Warrants**" means:

There shall be no Warrants extending beyond the validity of this 2017 GSSP Base Prospectus 6.

GENERAL INFORMATION

Significant change statement

Save as disclosed under paragraph (v) of the section entitled 'The Issuer and the Group' on pages 3 to 4 of Supplement 1/2018, there has been no significant change in the financial or trading position of the Bank Group since 31 December 2017.

Material adverse change statement

There has been no material adverse change in the prospects of the Issuer since 31 December 2017.

Legal proceedings

Save as disclosed under (i) Note 27 (*Provisions*) and Note 29 (*Legal, competition and regulatory matters*) to the consolidated financial statements of Barclays PLC on pages 237 to 238 and pages 239 to 247, respectively, of the 2017 Joint Annual Report, (ii) the March Announcement, (iii) the April Announcement and (iv) the May Announcement, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have or have had during the 12 months preceding the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer and/or the Bank Group.

Authorisation and consents

The establishment and update of the Programme and the issue of Warrants pursuant to the Programme have been duly authorised by resolutions of an authorised committee of the Board of Directors of the Issuer on 5 June 2018.

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 Warrant or Series issued pursuant to this Programme.

Use of proceeds

The Issuer intends to apply the net proceeds from the sale of any Warrants either for hedging purposes or for general corporate purposes unless otherwise specified in the Final Terms relating to a particular Warrant or Series. If, in respect of any particular issue of Warrants, 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 Warrants in the EU, or for the listing and for any admission to trading of a 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 the Base Prospectus pursuant to Article 51 of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended), or to give effect to the provisions of Article 16(1) of the Prospectus Directive, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a further base prospectus which, in respect of any subsequent issue of Warrants 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 supplement to the base prospectus as required by Article 51 of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended).

Listing and admission to trading

Warrants issued by the Issuer may (a) be listed and admitted to trading on a regulated market for the purposes of MiFID II, (b) listed on a market not regulated for such purpose, or (c) not listed on any market, in each case as shall be specified in the relevant Final Terms. In relation to any Warrants to be listed and admitted to trading on the regulated market of Euronext Dublin, application has been made

to Euronext Dublin for such Warrants to be listed and admitted to trading on its regulated market for the period of 12 months from the date of this Base Prospectus.

Passporting

A request has been made to the Central Bank of Ireland to passport this Base Prospectus to the *Commission de Surveillance du Secteur Financier* of Luxembourg.

Relevant Clearing Systems

The Warrants issued pursuant to the Programme may be accepted for clearance through Euroclear, Clearstream and any other Relevant Clearing System as set out in the Final Terms. The appropriate common code for each Series allocated by Euroclear and 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.

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.

Documents available

For as long as this Base Prospectus remains in effect, 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 <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html>, <https://www.home.barclays/prospectuses-and-documentation/structured-securities/final-terms.html> and <http://www.barclays.com/barclays-investor-relations/results-and-reports/results.html> (as applicable) 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.

- (a) the constitutional documents of the Issuer;
- (b) the documents set out in the 'Information Incorporated by Reference' section of this Base Prospectus;
- (c) all future annual reports, semi-annual and quarterly financial statements of the Issuer;
- (d) the Master Subscription Agreement;
- (e) the Master Agency Agreement;
- (f) the Deed of Covenant;
- (g) the current Base Prospectus in respect of the Programme and any future supplements thereto;
- (h) any Final Terms issued in respect of Warrants 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
- (i) 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 Warrants or the performance of any Underlying Asset or any other underlying relating to Warrants (except if required by any applicable laws and regulations).

Issue Price

Warrants 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 Manager 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 Warrants will be the Issue Price.

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 Warrants of the relevant Tranche to be fungible with any other Tranches of the relevant Series.

Index Disclaimers

The following Index Disclaimers apply to Warrants in respect of which the Underlying Asset(s) are specified to include one or more of the FTSE® 100 Index; EURO STOXX 50® Index or the S&P 500® Index. Where the Underlying Asset(s) includes any other equity indices, the relevant index disclaimers will be set out in the Final Terms.

FTSE® 100 Index

The Warrants are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or by the London Stock Exchange Plc (the "**Exchange**") or by The Financial Times Limited ("FT") and neither FTSE nor the Exchange nor FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE® 100 Index (the "**Index**") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, neither FTSE nor the Exchange nor FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE nor the Exchange nor FT shall be under any obligation to advise any person of any error therein.

"FTSE®", "FT-SE®" and "Footsie®" are trademarks of the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited under licence. "All-World", "All-Share" and "All-Small" are trademarks of FTSE International Limited.

EURO STOXX 50® Index

STOXX and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the Warrants.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Warrants.
- Recommend that any person invest in the Warrants or any other warrants.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Warrants.
- Have any responsibility or liability for the administration, management or marketing of the Warrants.
- Consider the needs of the Warrants or the owners of the Warrants in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Warrants. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **the results to be obtained by the Warrants, the owner of the Warrants or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;**

- **the accuracy or completeness of the EURO STOXX 50® Index and its data; or**
- **the merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data.**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Warrants or any other third parties.

S&P 500® Index

The Warrants are not sponsored, endorsed, sold or promoted by Standard & Poor's Financial Services LLC ("**S&P**"), its affiliates or its third party licensors. Neither S&P, its affiliates nor their third party licensors make any representation or warranty, express or implied, to the owners of the Warrants or any member of the public regarding the advisability of investing in warrants generally or in the Warrants particularly or the ability of the S&P 500® Index (the "**Index**") to track general stock market performance. S&P's and its third party licensor's only relationship to the Issuer is the licensing of certain trademarks, service marks and trade names of S&P and/or its third party licensors and for the providing of calculation and maintenance services related to the Index. Neither S&P, its affiliates nor their third party licensors is responsible for and has not participated in the determination of the prices and amount of the Warrants or the timing of the issuance or sale of the Warrants or in the determination or calculation of the equation by which the Warrants are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Warrants.

NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO ITS TRADEMARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by the Issuer.

General

The Warrants are not sponsored, endorsed, sold, or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in

connection with the Warrants. Neither the Issuer, the Determination Agent, nor any of their respective Affiliates shall have any liability to the Holders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment, or maintenance of the Index. None of the Issuer, the Determination Agent or any of their respective Affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition, or dissemination of the Index. Although the Determination Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its Affiliates, or the Determination Agent as to the accuracy, completeness, and timeliness of information concerning the Index. In addition, no representation or warranty of any type, as to condition, satisfactory quality, performance or fitness for purpose is given, or duty or liability is assumed, by the Issuer, its Affiliates, or the Determination Agent in respect of the Index or any data included in or omissions from the Index, or the use of the Index in connection with the Warrants and all those representations.

Pro Forma Financial Information

For the purposes of Prospectus Rule 5.5.4R (2)(f) KPMG LLP is responsible for the Accountant's Report as part of this Base Prospectus and has, in the Accountant's Report, declared that it has taken all reasonable care to ensure that the information contained in the Accountant's Report is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. This statement is included in the Accountant's Report in compliance with paragraph 7 of Annex II of the Prospectus Regulation (Regulation (EC) No 809/2004 of 29 April 2004).

KMPG LLP has given, and not withdrawn, its written consent to the incorporation by reference in this Base Prospectus of the Accountant's Report in the form and context in which it is incorporated.

Irish Listing Agent

The Bank of New York Mellon SA/NV, Dublin Branch is acting solely in its capacity as listing agent for the Issuer (and not on its own behalf) in connection with the application for admission of the Warrants to the Official List of Euronext Dublin and trading on its regulated market (the Main Securities Market).

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ISSUER

Barclays Bank PLC

Registered Office
1 Churchill Place
London E14 5HP
United Kingdom

MANAGERS

Barclays Bank PLC

1 Churchill Place
London E14 5HP
United Kingdom

Barclays Capital Inc.

745 Seventh Avenue
New York, NY 10019
United States

ISSUE AND PAYING AGENT AND TRANSFER AGENT

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL
United Kingdom

DETERMINATION AGENT

Barclays Bank PLC

1 Churchill Place
London E14 5HP
United Kingdom

DETERMINATION AGENT

Barclays Capital Securities Limited

1 Churchill Place
London E14 5HP
United Kingdom

**NEW YORK AGENT
AND NEW YORK REGISTRAR**

The Bank of New York Mellon

101 Barclay Street
New York NY 10286
United States of America

**LUXEMBOURG AGENT
AND LUXEMBOURG REGISTRAR**

The Bank of New York Mellon SA/NV,

Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

IRISH LISTING AGENT

The Bank of New York Mellon SA/NV, Dublin Branch

Riverside II, Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2

LEGAL ADVISERS TO THE MANAGER

in respect of English law

Ashurst LLP

Broadwalk House
5 Appold Street
London EC2A 2HA
United Kingdom