



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 Securities does this Base Prospectus relate to?

This particular Base Prospectus ("**GSSP Base Prospectus 5**") relates to the issuance of securities (the "**Securities**"), which upon maturity will pay a redemption amount that is linked to the change in value of one or more specified warrants which may fluctuate up or down depending on the performance of one or more specified reference assets.

The Securities will not bear interest.

Who is the Issuer?

The Securities will be issued by Barclays Bank PLC (the "**Issuer**"). The payment of principal due under the Securities is subject to the Issuer's financial position and its ability to meet its obligations. The Registration Document for the Issuer (as defined in '*Information Incorporated by Reference*' below) 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 Securities.

The contractual terms of any particular issuance of Securities will be composed of the terms and conditions set out at pages 69 to 90 of this Base Prospectus (the "**General Conditions**"), as completed by a separate Final Terms document, which is specific to that issuance of Securities (the "**Final Terms**").

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

- Sections A: INTRODUCTION, B: FORM, TITLE, TRANSFER, CALCULATIONS AND PAYMENTS UNDER THE SECURITIES and E: GENERAL PROVISIONS are generic provisions which apply to issuances of Securities;

- Section C: FINAL REDEMPTION contains certain optional provisions that will only apply to certain issuances of Securities. The Final Terms document will specify which provisions from Section C apply to your Securities; and
- Section D: WARRANT TERMINATION EVENTS applies to all Securities.

The provisions from Section C that are specified to be applicable in the Final Terms will contain the relevant economic terms applicable to your Securities. General Condition 5 (*Final redemption*) will specify how the redemption amount is calculated upon maturity.

Worked examples of hypothetical Securities are set out in the section called '*How the return on your investment is calculated*' which explains how the calculations in Section C: FINAL REDEMPTION of the General Conditions will be made.

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

All capitalised terms used will be defined in this Base Prospectus or the Final Terms 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 Securities. Some of this information is incorporated by reference from other publicly available documents and some of this information is completed in an issue-specific document called the Final Terms. You should read the documents incorporated by reference, as well as the Final Terms in respect of such Securities, together with this Base Prospectus.

Documents will be made available at the registered office of the Issuer and 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).

What information is included in the Final Terms?

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

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

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

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

The repayment terms of the Securities issued under this Base Prospectus will be linked to the change in value of one or more specified warrants (each an 'Underlying Warrant') which may fluctuate up or down depending on the performance of one or more reference assets (each an 'Underlying Warrant Reference Asset' and, together with each Underlying Warrant, an 'Underlying Asset').

As the Securities are linked to the change in value of one or more specified warrants, they are 'derivative securities' for the purposes of the Prospectus Directive.

The Issuer will also be the issuer of the Underlying Warrants. The Underlying Warrant Reference Asset(s) may be one or more specified equity indices, common shares, depository receipts and/or exchange-traded funds, as may be specified in the terms and conditions of the relevant series of Underlying Warrants.

The Final Terms will indicate where information relating to the Underlying Warrant(s) and the Underlying Warrant Reference Assets is available. It is recommended that investors review such information together with the Final Terms and this Base Prospectus.

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

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

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

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

This Base Prospectus has been approved by the United Kingdom Financial Conduct Authority (the "FCA") in its capacity as competent authority in the United Kingdom (the "**UK Listing Authority**") as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of Securities pursuant to the Programme on and during the period of 12 months after the date hereof.

The contents of this Base Prospectus have not been reviewed or approved by any regulatory authority other than the UK Listing Authority.

No compensation arrangements

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

No investment advice

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

Independent evaluation

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

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

Investors should note that (i) the risks described in the section 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 Securities. The Issuer has described only those risks relating to its operations and to the Securities that it considers to be material. There may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware.

Given the nature, complexity and risks inherent in the Securities (and investments relating to any Underlying Assets), the Securities may not be suitable for an investor's investment objectives in the

light of his or her financial circumstances. Investors should consider seeking independent advice to assist them in determining whether the Securities are a suitable investment for them or to assist them in evaluating the information contained or incorporated by reference into this Base Prospectus or set out in the Final Terms.

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

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

Potential for discretionary determinations by the Issuer or the Determination Agent

Under the terms and conditions of the Securities, following the occurrence of certain events relating to the Issuer, the Underlying Asset(s), taxation, the relevant currency or other matters, the Issuer or the Determination Agent may determine to take one of the actions available to it in order to deal with the impact of such event on the Securities or the Issuer or both. These actions may include (i) adjustment to the terms and conditions of the Securities, (ii) substitution of the Underlying Asset(s) or (iii) early redemption of the Securities. Any such discretionary determination by the Issuer or Determination Agent could have a material adverse impact on the value of and return on the Securities. See, in particular, 'Risk Factors' – risk factor 12 (*Risks associated with Underlying Warrant(s) linked to specific types of Underlying Warrant Reference Asset(s)*) below.

Distribution

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

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

US selling restrictions

The Securities 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, U.S. 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 Securities 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 Securities are being offered and sold outside the United States to non-US persons in reliance on Regulation S.

Securities in bearer form may be subject to US tax law requirements (as described below). Subject to certain exceptions, the Securities 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 Securities and delivery of this Base Prospectus and any Final Terms, see *'Purchase and Sale'* and *'Clearance and Settlement'* herein.

THE SECURITIES 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 SECURITIES 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, SECURITIES 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 SECURITIES BOTH CURRENTLY AND IN THE FUTURE.

Change of circumstances

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

Representations

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

Calculations and determinations

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

Use of a benchmark

Amounts payable under the Securities 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 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 Securities should be based on consideration of the Base Prospectus as a whole, including any information incorporated by reference, and read together with the Final Terms.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff might, under the national legislation of the relevant Member State of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>No civil liability shall attach to any responsible person solely on the basis of this Summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid holders when considering whether to invest in the Securities.</p>
A.2	Consent by the Issuer to the use of prospectus in subsequent resale or final placement of Securities	<p>[The Issuer may provide the consent to the use of the Base Prospectus and Final Terms for subsequent resale or final placement of Securities by financial intermediaries, provided that the subsequent resale or final placement of Securities by such financial intermediaries is made during the offer period specified below. Such consent may be subject to conditions which are relevant for the use of the Base Prospectus.]</p> <p>[The Issuer consents to the use of the Base Prospectus and these Final Terms with respect to the subsequent resale or final placement of Securities (a "Public Offer") which satisfies all of the following conditions:</p> <ul style="list-style-type: none"> (a) the Public Offer is only made in the United Kingdom; [and] (b) the Public Offer is only made during the period from and including [●], to but excluding, [●] (the "Offer Period"); [and] (c) the Public Offer is only made by [●] [and] [each financial intermediary whose name is published on the Issuer's website (https://www.home.barclays/prospectuses-and-documentation/structured-securities/final-terms.html) and who is identified as an authorised offeror for these Securities] [the following financial [intermediary] [intermediaries]:[●]] [any financial intermediary which (i) is authorised to make such offers under Directive 2014/65/EU of the European Parliament and of the Council, on markets in financial instruments (as may be amended from time to time, "MiFID") and (ii) has published on its website that it is using the Base Prospectus in accordance with the Issuer's consent and the conditions attached thereto] ([each] an "Authorised Offeror") [; and]

		<p>(d) [●].</p> <p>Information on the terms and conditions of an offer by any Authorised Offeror is to be provided at the time of that offer by the Authorised Offeror.]</p> <p>[Not Applicable: the Issuer does not consent to the use of the Base Prospectus for subsequent resales.]</p>
Section B – Issuer		
B.1	Legal and commercial name of the Issuer	The Securities are issued by Barclays Bank PLC (the " Issuer ").
B.2	Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of the Issuer	<p>The Issuer is a public limited company registered in England and Wales.</p> <p>The principal laws and legislation under which the Issuer operates are the laws of England and Wales including the Companies Act.</p>
B.4b	Known trends affecting the Issuer and industries in which the Issuer operates	<p>The business and earnings of the Issuer and its subsidiary undertakings (together, the "Bank Group" 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 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

		<p>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.</p> <ul style="list-style-type: none"> • 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 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	<p>The Bank Group is a major global financial services provider.</p> <p>The Issuer is a wholly owned direct subsidiary of Barclays PLC, which is the ultimate holding company of the Bank Group.</p>
B.8	Selected key pro forma financial information	<p>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.</p> <p>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.</p>
B.9	Profit forecast or estimate	Not Applicable: the Issuer has chosen not to include a profit forecast or estimate.
B.10	Nature of any qualifications in audit report on historical financial information	Not Applicable: the audit report on the historical financial information contains no such qualifications.
B.12	Selected key financial information; no material adverse change and no significant	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

	<p>change statements</p>	<p>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.</p> <p>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.</p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2017.</p>
<p>B.13</p>	<p>Recent events particular to the Issuer which are materially relevant to the evaluation of Issuer's solvency</p>	<p><u>Ring-Fencing Transfer Scheme</u></p> <p>On 9 March 2018 the Group was granted approval from the Prudential Regulation Authority and the High Court of Justice of 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>
<p>B.14</p>	<p>Dependency of the Issuer on other entities within the group</p>	<p>The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays PLC, which is the ultimate holding company of the Bank Group.</p> <p>The financial position of the Issuer is dependent on the financial position of its subsidiary undertakings.</p>
<p>B.15</p>	<p>Description of the Issuer's principal activities</p>	<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>
<p>B.16</p>	<p>Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such</p>	<p>The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays PLC, which is the ultimate holding company of the Issuer and its subsidiary undertakings.</p>

	control	
Section C – Securities		
C.1	Type and class of Securities being offered and/or admitted to trading	<p>Securities described in this Summary (the "Securities") are derivative securities and are issued as notes.</p> <p>The Securities will not bear interest.</p> <p>If the Securities have not redeemed early they will redeem on the scheduled redemption date and the amount paid will be a redemption amount that is linked to the change in value of one or more specified warrants which may fluctuate up or down depending on the performance of the reference asset(s) to which they are linked.</p> <p>Securities will be cleared through a clearing system and may be held in bearer form. Certain Securities may be in dematerialised and uncertificated book-entry form. Title to cleared Securities will be determined by the books of the relevant clearing system.</p> <p>Securities will be issued in one or more series (each a "Series") and each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. The Securities of each Series are intended to be interchangeable with all other Securities of that Series. Each Series will be allocated a unique Series number and an identification code.</p> <p>The Securities are transferable obligations of the Issuer that can be bought and sold by investors in accordance with the terms and conditions set out in the Base Prospectus as completed by the final terms document (the "Final Terms").</p> <p>Form: [The Securities will initially be issued in global bearer form and may be exchanged for definitive securities if the clearing system ceases doing business, or if the Issuer fails to make payments when due.] [Interests in the Securities will be constituted through the issuance of dematerialised depository interests ("CDIs"), issued, held, settled and transferred through Euroclear UK & Ireland Limited (formerly known as CRESTCO Limited) ("CREST").]</p> <p>Identification: Series number: [●]; Tranche number: [●]</p> <p>Identification Codes: ISIN Code: [●]; Common Code: [●].</p> <p>Governing law: The Securities will be governed by English law.</p>
C.2	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Securities may be issued in any currency.</p> <p>The Securities will be denominated in [pounds sterling ("GBP")][Euro ("EUR")][United States dollars ("USD")][●].</p>
C.5	Description of restrictions on free transferability of the Securities	<p>Securities are offered and sold outside the United States to non-US persons in reliance on 'Regulation S' and must comply with transfer restrictions with respect to the United States. Securities held in a clearing system will be transferred in accordance with the rules, procedures and regulations of that clearing system.</p> <p>Subject to the above, the Securities will be freely transferable.</p>
C.8	Description of rights attached to the	RIGHTS
		Each Security includes a right to a potential return and an amount payable

	<p>Securities and limitations to those rights; ranking of the Securities</p>	<p>on redemption, together with certain ancillary rights such as the right to receive notice of certain determinations and events and to vote on future amendments.</p> <p>Taxation: All payments in respect of the Securities shall be made without withholding or deduction for or on account of any UK taxes unless such withholding or deduction is required by law.</p> <p>Events of default: If the Issuer fails to make any payment due under the Securities or breaches any other term and condition of the Securities in a way that is materially prejudicial to the interests of the holders (and, in each case, such failure is not remedied within 30 days) or the Issuer is subject to a winding-up order (other than in connection with a scheme of reconstruction, merger or amalgamation), the Securities will become immediately due and payable, upon notice being given by the holder.</p> <p style="text-align: center;">LIMITATION TO RIGHTS</p> <p>Notwithstanding that the Securities are linked to the performance of the underlying asset(s), Holders do not have any rights in respect of the underlying assets(s). The terms and conditions of the Securities contain provisions for calling meetings of holders to consider matters affecting their interests generally and these provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Furthermore, in certain circumstances, the Issuer may amend the terms and conditions of the Securities, without the holders' consent. The terms and conditions of the Securities permit the Issuer and the Determination Agent (as the case may be), on the occurrence of certain events and in certain circumstances, without the holders' consent, to make adjustments to the terms and conditions of the Securities, to redeem the Securities prior to maturity, (where applicable) to postpone valuation of the underlying asset(s) or scheduled payments under the Securities, to change the currency in which the Securities are denominated, to substitute the Issuer with another permitted entity subject to certain conditions, and to take certain other actions with regard to the Securities and the underlying asset(s) (if any).</p> <p style="text-align: center;">RANKING</p> <p>The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally among themselves.</p>
<p>C.11</p>	<p>Admission to trading</p>	<p>[Securities may be admitted to trading on a regulated market in the United Kingdom.]</p> <p>[Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Securities to be admitted to trading on [the regulated market of] [the London Stock Exchange] with effect from [●].] [The Securities issued on [●] were admitted to trading on [the London Stock Exchange] on or around [●].]</p> <p>[Not Applicable: the Securities 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, the Securities will be linked to changes in the value of the [●] Warrants issued by Barclays Bank PLC (ISIN: [●], Series number: [●]), [the][each an] "Underlying Warrant", the value of which is dependent on the performance of [●] [the][each an] "Underlying Warrant Reference Asset".</p> <p>Interest</p>

		<p>The Securities will not bear interest.</p> <p>Final redemption</p> <p>The Securities are scheduled to redeem on [●] by payment by the Issuer of an amount in [GBP][EUR][USD][●] for each [GBP][EUR][USD][●] [●] in nominal amount of the Securities equal to an amount determined by the Determination Agent in good faith and in a commercially reasonable manner as [●] multiplied by an amount equal to the [sum of the values] [value] of the Underlying Warrant[s] on [●], being the final valuation date, divided by the [sum of the values] [value] of the Underlying Warrant[s] on [●], being the initial valuation date, the final valuation date being subject to certain delay provisions if any relevant date for valuation is delayed in accordance with the terms of the Underlying Warrant[s].</p> <p>The greater the value of the Underlying Warrant[s] on the final valuation date (as compared to the value of the Underlying Warrant[s] on the initial valuation date), the greater the redemption amount payable on the Securities. If the [sum of the values] [value] of the Underlying Warrant[s] on the final valuation date is below the [sum of the values] [value] of the Underlying Warrant[s] on the initial valuation date, the final redemption amount will be less than the amount invested and could be as low as zero.</p> <p>[No weighting is applied as, although the Securities relate to more than one Underlying Warrant, the amount payable on redemption is determined by reference to the sum of the values of all the relevant Underlying Warrants without adjustment.]</p> <p>Early redemption</p> <p>Securities may at the option of the Issuer (in the case of (i) or (ii)) or shall (in the case of (iii)) be redeemed earlier than the scheduled redemption date (i) if performance becomes unlawful or physically impracticable, (ii) following the occurrence of a change in applicable law, a currency disruption event, an extraordinary market disruption or a tax event affecting the Issuer's ability to fulfil its obligations under the Securities, or (iii) following the occurrence of (a) the cancellation or termination of [one or more of] the Underlying Warrant[s] (other than by scheduled exercise or automatic exercise pursuant to its terms) or (b) a specified early cancellation event in respect thereof.</p> <p>In each case, the amount due in respect of the Calculation Amount for each Security will be an amount determined by the Determination Agent in good faith and in a commercially reasonable manner on the same basis as that which would have determined the amount due on final redemption except that the final value in respect of any Underlying Warrant shall be its value as of the day on which the disruption or termination event, event of default, unlawfulness or physical impracticability, as the case may be, occurs.</p> <p>The value of the Underlying Warrant[s] will be published on each Business Day on [●]. Details of the past and future performance and the volatility of the Underlying Warrant Reference Asset[s] may be obtained from [●].</p>
<p>C.16</p>	<p>Expiration or maturity date of the Securities</p>	<p>[The Securities are scheduled to redeem on the scheduled redemption date. Such scheduled redemption date may be delayed if the determination of any value used to calculate an amount payable under the Securities is delayed (including where the valuation of any Underlying Warrant is delayed in accordance with its terms).]</p> <p>[The scheduled redemption date of the Securities will be [●].]</p>

C.17	Settlement procedure of the derivative securities	<p>[Securities 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 Securities. Securities may be cleared and settled through Euroclear, Clearstream or CREST.]</p> <p>[Securities will be delivered on [●] (the "Issue Date") [against payment] [free of payment] of the issue price of the Securities].</p> <p>[The Securities are cleared and settled through [Euroclear][Clearstream][CREST][●].] [Settlement procedures will depend on the clearing system for the Securities and local practices in the jurisdiction of the investor.]</p> <p>[Interests in the Securities will be constituted through the issuance of CDIs, issued, held, settled and transferred through CREST, representing interests in the Securities underlying the CDIs. CDIs are independent securities under English law and will be issued by [●]. Holders of CDIs will not be entitled to deal in the Securities directly and all dealings in the Securities must be effected through CREST in relation to the holding of CDIs.]</p>
C.18	Description of how the return on derivative securities takes place	<p>The value of and return (if any) on the Securities will be linked to changes in the value of the Underlying Warrant[s], the value of which is dependent on the performance of the Underlying Warrant Reference Asset[s].</p>
C.19	Final reference price of the underlying	<p>The amount payable in respect of the Securities will be calculated using the value of the Underlying Warrant[s] on [●] (the initial valuation date) and the value of the Underlying Warrant[s] on [●] (the final valuation date).</p> <p>The value of the Underlying Warrant[s] on the final valuation date will be determined by the Determination Agent taking into account the applicable cash or physical settlement amount[s] (as applicable) due on exercise of such Underlying Warrant[s].</p>
C.20	Type of underlying	<p>[Securities issued under the Base Prospectus will be derivative securities, reflecting the fact that the repayment of the Securities will be linked to one or more underlying warrants, the value of which may fluctuate up or down depending on the performance of one or more specified reference assets.]</p> <p>[Amounts payable on redemption of the Securities will be determined by reference to [●] (ISIN: [●]) [and [●] (ISIN: [●])]. [Information on [●] [and [●]] can be found on [●][●][●] [and at www.[●]].]</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, 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</p>

	<p>"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 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; • 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;
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	<ul style="list-style-type: none"> • 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 Group will be less diversified than the Group as a whole; • 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 Securities.</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</p>
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	<p>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 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,</p>
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		<p>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 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 Securities; and</p>	<p>You may lose up to the entire value of your investment if the Issuer fails or is otherwise unable to meet its payment obligations.</p> <p>You may also lose the value of your investment if:</p> <ul style="list-style-type: none"> • the Underlying Warrant(s) (or the Underlying Warrant Reference

	<p>risk warning that investors may lose some or all of the value of their investment</p>	<p>Asset(s) and in turn the Underlying Warrant(s)) perform in such a manner that the redemption amount payable to you (whether at maturity or following an early redemption) is less than the initial purchase price and could be as low as zero;</p> <ul style="list-style-type: none"> • you sell your Securities prior to maturity in the secondary market (if any) at an amount that is less than the initial purchase price; and/or • the Securities are redeemed early following the occurrence of an extraordinary event in relation to the Underlying Warrant, the Issuer, the relevant currencies or taxation (such as following an additional disruption event) and the amount you receive on such early redemption is less than the initial purchase price. <p>[Risk of withdrawal of the public offering: In case of a public offer, the Issuer may provide in the Final Terms that it is a condition of the offer that the Issuer may withdraw the offer for reasons beyond its control, such as extraordinary events that in the determination of the Issuer may be prejudicial to the offer. In such circumstances, the offer will be deemed to be null and void. In such case, where you have already paid or delivered subscription monies for the relevant Securities, you will be entitled to reimbursement of such amounts, but will not receive any remuneration that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of the Securities.]</p> <p>Reinvestment risk/loss of yield: Following an early redemption of your Securities for any reason, you may be unable to reinvest the redemption proceeds at an effective yield as high as the yield on the Securities being redeemed.</p> <p>Volatile market prices: The market value of the Securities is unpredictable and may be highly volatile, as it can be affected by many unpredictable factors, including: market interest and yield rates; fluctuations in currency exchange rates; exchange controls; the time remaining until the Securities mature; economic, financial, regulatory, political, terrorist, military or other events in one or more jurisdictions; changes in laws or regulations; the Issuer's creditworthiness or perceived creditworthiness; and the performance of the relevant Underlying Warrant(s) (or the Underlying Warrant Reference Asset(s) and in turn the Underlying Warrant(s)).</p> <p>Securities are not 'principal protected': Upon maturity of your Securities, you may lose some or all of the capital that you invested, depending on the performance of the Underlying Warrant(s) (or the Underlying Warrant Reference Asset(s) and in turn the Underlying Warrant(s)).</p> <p>Securities include embedded derivatives on Underlying Asset(s) that are subject to adjustment: The Securities are linked to the Underlying Warrant(s) which are in turn linked to the Underlying Warrant Reference Asset(s). The Underlying Warrant(s) are subject to provisions which provide for adjustments and modifications of their terms and alternative means of valuation of the Underlying Warrant Reference Asset(s) in certain circumstances (and which could be exercised by the issuer of the Underlying Warrant(s) in a manner which has an adverse effect on the market value and/or amount repayable in respect of your Securities).</p> <p>Risks relating to Underlying Warrants: You are exposed to the change in value of the Underlying Warrant(s) which may fluctuate up or down depending on the performance of the Underlying Warrant Reference Asset(s). The performance of the Underlying Warrant Reference Asset(s) may be subject to fluctuations that may not correlate with other similar reference assets. Payments upon redemption will be calculated by the</p>
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Section E – Offer		
E.2b	Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks	<p>The net proceeds from each issue of Securities will be applied by the Issuer for its general corporate purposes, which include making a profit and/or hedging certain risks. If the Issuer elects at the time of issuance of Securities to make different or more specific use of proceeds, the Issuer will describe that use in the Final Terms.</p> <p>[Not Applicable: the net proceeds will be applied by the Issuer for making profit and/or hedging certain risks.]</p> <p>[Reasons for the offer and use of Proceeds: [●]]</p>
E.3	Description of the terms and conditions of the offer	<p>[The terms and conditions of any offer of Securities to the public may be determined by agreement between the Issuer and the Manager(s) at the time of each issue.]</p> <p>[Not Applicable: the Securities have not been offered to the public.]</p>

		<p>[The Securities are offered subject to the following conditions:</p> <p>Offer Price: [The Issue Price][[●]% of the Issue Price]</p> <p>Conditions to which the offer is subject: [●]</p> <p>Description of the application process: [●]</p> <p>Details of the minimum and/or maximum amount of application: [●]</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [●]</p> <p>Details of the method and time limits for paying up and delivering the Securities: The period from [●] until [●][the Issue Date]/[The date which falls [●] business days thereafter]</p> <p>Manner in and date on which results of the offer are to be made public: [●]</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [●]</p> <p>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: [the [Initial] Authorised Offeror[(s)]] [None] [●]]</p>
<p>E.4</p>	<p>Description of any interest material to the issue/offer, including conflicting interests</p>	<p>[The relevant Manager(s) or authorised offeror(s) may be paid fees in relation to any issue or offer of Securities. Potential conflicts of interest may exist between the Issuer, Determination Agent, relevant Manager(s) or authorised offeror(s) or their affiliates (who may have interests in transactions in derivatives related to the Underlying Asset(s) which may, but are not intended to, adversely affect the market price, liquidity or value of the Securities) and holders.]</p> <p>[The Manager(s)][Initial Authorised Offeror[(s)]] will be paid aggregate commissions equal to [●]. [Any [Manager(s)][Initial Authorised Offeror[(s)]] and its affiliates may be engaged, and may in the future engage, in [trading and market-making activities [in the Underlying Warrant[s] [and/or] the Underlying Warrant Reference Asset[s] [and/or] [specify]] [and] [hedging activities with respect to the Securities]]. [The Issuer/An affiliate of the Issuer] is the Determination Agent in respect of the Securities [and the determination agent in respect of the Underlying Warrant[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 Securities.]</p>
<p>E.7</p>	<p>Estimated expenses charged to investor by issuer/offeree</p>	<p>[The Issuer will not charge any expenses to holders in connection with any issue of Securities. Offerors may, however, charge expenses to holders. Such expenses (if any) will be determined by agreement between the offeror and the holders at the time of each issue.]</p> <p>[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 investor by the offeror[s]: [●] [fees within a range between [●] and [●]</p>

Summary

]][(which, for [●] invested, amounts to [●]).]
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RISK FACTORS

You should only invest in the Securities 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 Securities. 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 Securities. 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 Securities.

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

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RISK WARNING

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

The terms of the Securities do not provide for scheduled minimum payment of the face value or issue price of the Securities at maturity: depending on the performance of the Underlying Warrants and in turn the Underlying Warrant Reference Asset(s), you may lose some or all of your investment.

The payment of any amount due under the Securities is dependent upon the Issuer's ability to fulfil its obligations when they fall due. The Securities are unsecured obligations. They are not deposits and they are not protected under 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 obligations under the Securities, 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 Securities prior to maturity may be significantly lower than the purchase price you paid for them. Consequently, if you sell your Securities before their scheduled maturity, you may receive far less than your original invested amount.
- Your Securities may be redeemed in certain extraordinary circumstances prior to their scheduled maturity and, in such case, the early redemption amount paid to you may be less than what you paid for the Securities.
- The terms and conditions of your Securities may be adjusted by the Issuer or Determination Agent in certain circumstances with the effect that the amount payable to you is less than your initial investment.

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

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

The Issuer is a major, global financial services company and, as such, faces a variety of risks that are substantial and inherent in its businesses, and which may affect its ability to fulfil its payment or other obligations under the relevant Securities 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 Securities are direct, unsecured and unsubordinated obligations of the Issuer and will rank equally among themselves. The Securities 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 Securities.

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 Securities*' 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 Securities**

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 Securities, 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 Securities.

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 Securities.

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 Securities), 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 Securities and could lead to you losing some or all of the value of your investment in the Securities.

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 Securities.

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 Securities 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 Securities, 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 Securities may result in the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the Securities and/or the conversion of the Securities 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 Securities.

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 Securities.

The exercise of the bail-in tool in respect of the Issuer and the Securities or any suggestion of any such exercise could materially adversely affect your rights in respect of the Securities, the price or value of your investment in the Securities and/or the ability of the Issuer to satisfy its obligations under the Securities and could lead to you losing some or all of the value of your investment in such Securities. 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 Securities issued by the Issuer, such Securities 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 Securities. 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 Securities 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 Securities could adversely affect the liquidity or market value of the Securities. Credit rating downgrades could occur as a result of, among other causes, changes in the ratings methodologies used by credit rating agencies

Tranches of Securities 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 Securities 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 Securities. 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 Securities 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 Securities, 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 Securities 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 Securities (whether or not the Securities had an assigned rating prior to such event).

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

5. Risks associated with the valuation of Securities

5.1 The initial market value of the Securities is likely to be lower, and may be significantly lower, than the issue or initial purchase price of the Securities

The market value of the Securities is likely to be lower, and may be significantly lower, than the issue price of the Securities. 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 Securities;
- (b) the estimated profit that the Bank Group expects to earn in connection with structuring the Securities;
- (c) the estimated cost which Barclays may incur in hedging its obligations under the Securities; and
- (d) development and other costs which Barclays may incur in connection with the Securities.

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 Securities will likely be lower than the original issue price of the Securities

Any secondary market prices of the Securities will likely be lower than the original issue price of the Securities because, among other things, secondary market prices (as described in risk factor 5.1 (*The initial market value of the Securities is likely to be lower, and may be significantly lower, than the issue or initial purchase price of the Securities*) 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 Securities. As a result, the price, if any, at which the Manager or any other person would be willing to buy Securities from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale by you prior to the scheduled redemption 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 Securities.

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

Generally, the market value of your Securities will be affected by the volatility, level, value or price of the Underlying Warrants, and indirectly by the Underlying Warrant Reference 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 Securities, the time remaining until the maturity of the Securities and a number of other factors. Some of these factors are interrelated in complex ways; as a result, the effect of any one factor may be offset or magnified by the effect of another factor.

The Securities are designed to be buy-to-hold investments. The price, if any, at which you will be able to sell your Securities prior to maturity may be substantially less than the amount you originally invested. The following paragraphs describe the manner in which the market value of the Securities may be affected in the event of a change in a specific factor, assuming all other conditions remain constant.

- Performance of the Underlying Asset(s). Amounts payable under the terms of the Securities will be linked to the change in value of one or more Underlying Warrant(s), which may fluctuate up or down depending on the performance of one or more Underlying Warrant Reference Asset(s). Any such Underlying Warrant(s) together with any relevant Underlying Warrant Reference Asset(s) is referred to as an 'Underlying Asset'. The market value of the Securities prior to maturity will likely depend substantially on the current level (or, in some cases, performance since the date on which the Securities were originally priced) of the Underlying Warrant(s) relative to its initial price. If you decide to sell your Securities prior to maturity, when the current price of the Underlying Warrant(s) at the time of sale is favourable relative to its initial price, you may nonetheless receive substantially less than the amount that would be payable at maturity based on that level, value or price because of expectations that the level, value or price will continue to fluctuate until the final price is determined.

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

See also risk factor 8 (*Risk Factors relating to Securities linked to one or more Underlying Warrant(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 volatility of the Underlying Warrant(s), the Underlying Warrant Reference Asset(s) or its or their components increases or decreases, the market value of the Securities may be adversely affected.
- Interest rates. The market value of the Securities will likely be affected by changes in interest rates. Interest rates also may affect the economy and, in turn, the value of the Underlying Asset(s) (if any) (or its components, if any), which would affect the market value of the Securities.
- Supply and demand for the Securities. In general, if the supply of the Securities increases and/or the demand for the Securities decreases, the market value of the Securities may be adversely affected. The supply of the Securities, and therefore the market value of the Securities, may be affected by inventory positions held by Barclays.

- The Issuer's or the Bank Group's financial condition, credit ratings and results of operations. Actual or anticipated changes in the financial condition of the Issuer or the Bank Group, current credit ratings or results of operations may significantly affect the market value of the Securities. The significant difficulties experienced in the global financial system in recent periods and resulting lack of credit, lack of confidence in the financial sector, increased volatility in the financial markets and reduced business activity could materially and adversely affect Barclays' business, financial condition, credit ratings and results of operations. However, because the return on the Securities is dependent upon factors in addition to the Issuer's ability to pay or settle its obligations under the Securities (such as the final level, value or price of the Underlying Warrant(s) and in turn the Underlying Warrant Reference 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 proceeds paid under the Securities. These credit ratings relate only to the Issuer's creditworthiness, do not affect or enhance amounts payable under the terms of the Securities and are not indicative of the risks associated with the Securities or an investment in the Underlying Asset(s). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
- Time remaining to maturity. A 'time premium' results from uncertainty concerning the future level, value or price of the Underlying Warrant(s) and in turn the Underlying Warrant Reference Asset(s) during the period prior to the maturity of the Securities. As the time remaining to the maturity of the Securities decreases, this time premium will likely decrease, potentially adversely affecting the market value of the Securities. As the time remaining to maturity decreases, the market value of the Securities may be less sensitive to the volatility in the Underlying Warrant Reference 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 Warrant Reference Asset(s). Economic, financial, regulatory, geographic, judicial, political and other developments that affect the level, value or price of the Underlying Warrant Reference Asset(s), and real or anticipated changes in those factors, also may affect the market value of the Securities. For example, for Underlying Warrant Reference 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 Underlying Warrant(s) which in turn may affect the market value of the Securities. In addition, speculative trading by third parties in the Underlying Warrant Reference Asset(s) could significantly increase or decrease the level, value or price of the Underlying Warrant Reference Asset(s), thereby exposing the Underlying Warrant Reference Asset(s) to additional volatility which could affect the market value of the Underlying Warrant(s) which in turn may affect the market value of the Securities.
- Exchange rates. Depending on the terms of the Securities, movements in exchange rates and the volatility of the exchange rates between the currency of denomination of the Securities and the currency of the Underlying Warrant Reference Asset(s) (if different) may affect the market value of the Underlying Warrant(s) which in turn may affect the market value of the Securities.
- Issuer call right. During any period when the Issuer may elect to redeem the Securities, and potentially prior to this period, the market value of the Securities will generally not rise above the price at which they can be redeemed.

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 Securities attributable to another factor.

These factors may affect the market price of the Securities, including any market price which you receive in any secondary market transaction, and may be: (i) different from the value of the Securities as determined by reference to Barclays' pricing models; and (ii) less

than the issue price. As a result, if you sell your Securities prior to scheduled maturity, you may receive back less than your initial investment or even zero.

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

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

You must be prepared to hold the Securities until their scheduled maturity.

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

The Issuer is under no obligation to make a market or to repurchase the Securities (subject to the next paragraph). The Issuer and any Manager may, but are not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation. If any Securities are redeemed in part, then the number of Securities outstanding will decrease. Any of these activities may have an adverse effect on the liquidity and/or price of the outstanding Securities 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 securities and related products or pursuant to stock exchange listing requirements, make a secondary market in relation to any Securities 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 Securities 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 Securities 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 Securities, the Issuer may determine the price in a significantly different manner to 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 maturity or expiry of the Securities, (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 Securities being repurchased for a term equivalent to the time to maturity or expiry, and (iv) the value of the Underlying Warrant Reference Asset(s) and in turn the Underlying Warrant(s) – see risk factor 5.2 (*The secondary market value of the Securities will likely be lower than the original issue price of the Securities*). For example, without taking into account the value of the Underlying Warrant(s), if the Securities are due to mature in five years' time and a holder wanted the Issuer to repurchase its holdings in those Securities, 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 Securities (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 Securities 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 Securities 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 Securities until their scheduled maturity. Where the Issuer or Manager elects to offer such secondary market, conditions imposed may include, but are not limited to:

- (a) providing a bid/offer spread determined by the Issuer in its commercially reasonable discretion;
- (b) 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;
- (c) requiring that normal market and funding conditions prevail at such date; and
- (d) limiting the number of Securities 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 Securities to their scheduled maturity.

6.3 Over-issuance

As part of its issuing, market-making and/or trading arrangements, the Issuer may issue more Securities than those which are to be initially subscribed for or purchased by third party investors. The Issuer (or the Issuer's Affiliates) may hold such Securities for the purpose of meeting any future investor interest or to satisfy market-making requirements. You should therefore not regard the issue size of any Securities as indicative of the depth or liquidity of the market for such Securities, or of the demand for such Securities.

6.4 The Issuer may withdraw the public offer at any time

In the case of public offers, the Issuer may provide that it is a condition to the offer that the Issuer reserves the right to withdraw the offer in whole or in part at any time at the discretion of the Issuer, including for reasons beyond its control, such as extraordinary events, substantial change of the political, financial, economic, legal, monetary or market conditions at national or international level and/or adverse events regarding the financial or commercial position of the Issuer and/or other relevant events that in the determination of the Issuer may be prejudicial to the offer. In such circumstances, the offer will be deemed to be null and void. In such case, where you have already paid or delivered subscription monies for the relevant Securities, you will be entitled to reimbursement of such amounts, but will not receive any remuneration that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of the Securities.

7. Risks associated with certain features of the Underlying Warrant(s)

7.1 Participation rates

If the terms of the Underlying Warrant(s) for your Securities provide that the amount payable or deliverable on the Underlying Warrant(s) is based upon the performance, price, value or level of the Underlying Warrant Reference Asset(s) multiplied by a participation rate which is over 100 per cent, the Underlying Warrant(s), and therefore your Securities, may have a disproportionate exposure to the performance of the Underlying Warrant Reference Asset(s). Due to this leverage effect the Securities may represent a very

speculative and risky form of investment, since any loss in the value of and return on the Underlying Warrant Reference Asset(s) carries the risk of a disproportionately higher loss in the value of and return on the Underlying Warrant(s) and therefore on your Securities.

If the terms of the Underlying Warrant(s) for your Securities provide that the amount payable or deliverable on the Underlying Warrant(s) is based upon the performance, price, value or level of the Underlying Warrant Reference Asset(s) multiplied by a participation rate which is under 100 per cent and, at exercise, the final performance, price, value or level of the relevant Underlying Warrant Reference Asset(s) is greater than the initial performance, price, value or level of such Underlying Warrant Reference Asset(s), the return on the Underlying Warrant(s) and therefore on your Securities may be significantly less than if you had purchased the Underlying Warrant Reference Asset(s) directly. This is because a participation rate of less than 100 per cent will reduce your exposure to any positive return on the Underlying Warrant Reference Asset(s).

7.2 Averaging

If the Underlying Warrant(s) for your Securities include an averaging feature, the return on your Securities 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 Warrant Reference 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 Warrant Reference Asset(s) dramatically changes on one or more of the averaging dates, the value of the Underlying Warrants and therefore the amount payable on your Securities may be significantly less than it would have been if the amount payable or property deliverable on the Underlying Warrant(s) had been calculated by reference to a single value taken on an initial valuation date or final valuation date.

7.3 Lookback dates

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

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

Where the terms and conditions of the Underlying Warrant(s) for your Securities provide that 'max lookback-in' applies, the return on the Underlying Warrant(s) will depend on the maximum of the applicable levels, prices or other applicable values of the Underlying Warrant Reference 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 Warrant Reference Asset(s) dramatically surges on one of the 'lookback-in' dates, the return on the Underlying Asset(s) and therefore your Securities may be significantly less than it would have been if the amount payable or property deliverable for the Underlying Asset(s)

had been calculated by reference to a single value taken on a single valuation date or another method.

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

7.4 Caps

Where the terms of the Underlying Warrant(s) provide that the amount payable or property deliverable on the Underlying Warrant(s) is subject to a cap, your ability to participate in any change in the value of the Underlying Warrant Reference Asset(s) will be limited, no matter how much the level, price or other value of the Underlying Warrant Reference Asset(s) rises above the cap level over the life of the Underlying Warrant(s) and the Securities. Accordingly, the value of the Underlying Warrant(s) and therefore the value or return on your Securities may be significantly less than if you had purchased the Underlying Warrant Reference Asset(s) directly.

7.5 'Worst-of'

If the terms of the Underlying Warrant(s) provide that the 'underlying performance type' of the Underlying Warrant(s) is 'worst-of' you will be exposed to the performance of each Underlying Warrant Reference Asset and, in particular, to the Underlying Warrant Reference Asset which has the worst performance.

This means that, irrespective of how the other Underlying Warrant Reference Assets perform, if any one or more Underlying Warrant Reference Assets fail to meet a relevant threshold or barrier for the calculation of any settlement amount payable or deliverable under the Underlying Warrant(s), the value of the Underlying Warrant(s) and therefore the value of and return on your Securities may be reduced and you could lose some or all of your initial investment.

7.6 Baskets of Underlying Warrant Reference Assets

If the terms of the Underlying Warrant(s) reference a basket of Underlying Warrant Reference Assets, you will be exposed to the performance of each Underlying Warrant Reference Asset in the basket. You should consider the level of interdependence, or 'correlation', between each of the basket constituents with respect to the performance of the basket.

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.

7.7 Discretions of the issuer and determination agent in respect of the Underlying Warrant(s)

There are certain events – relating to the issuer of the Underlying Warrant(s) (being Barclays Bank PLC), the hedging arrangements of the issuer of the Underlying Warrant(s), the Underlying Warrant Reference Asset(s), taxation, the relevant currency or other matters – the occurrence of which may give rise to discretionary powers of the issuer of the Underlying Warrant(s) or the determination agent in respect of the Underlying Warrant(s) under the terms and conditions of the Underlying Warrant(s). For example, the exercise of such discretionary powers may result in an early cancellation of the Underlying Warrant(s) which will result in a Warrant Termination Event occurring under the Securities and may result in you receiving back less than your initial investment – see risk factor 9.2 (*Adjustment or early redemption following an 'Additional Disruption Event', 'Warrant Termination Event', or early redemption for unlawfulness or impracticability*).

In relation to the Underlying Warrant Reference Asset(s), a key investment objective of the Underlying Warrant(s) is to allow holders of Underlying Warrants to gain an economic exposure to the Underlying Warrant Reference Asset(s). If an Underlying Warrant Reference Asset is materially impacted by an unexpected event (for example, a company merges and the original stock that formed an Underlying Warrant Reference Asset is restructured or changed, or the rules of an index that is an Underlying Warrant Reference 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 Underlying Warrants based on their original terms. In that case, the determination agent in respect of the Underlying Warrant(s) may have discretionary powers under the terms and conditions of the Underlying Warrant(s) to (i) adjust the terms and conditions of the Underlying Warrant(s) to preserve the original economic terms and rationale, (ii) in certain cases, substitute the Underlying Warrant Reference Asset(s) for another, (iii) calculate the relevant price, level or value itself, (iv) postpone payment (v) redeem the Underlying Warrant(s) early or (vi) apply some combination thereof.

In relation to the hedging arrangements of the issuer of the Underlying Warrant(s), you should be aware that (i) in exercising its discretionary powers under the terms and conditions of the Underlying Warrant(s), each of the issuer and the determination agent in respect of the Underlying Warrant(s) 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 such hedging arrangements in respect of the Underlying Warrant(s); and (ii) if the terms of the Underlying Warrant(s) provide that certain hedge disruption events apply, certain events which affect the hedging arrangements of the Issuer of the Underlying Warrant(s) can give rise to discretionary powers on the part of the issuer and the determination agent in respect of the Underlying Warrant(s).

Hedging arrangements are the transactions (if any) entered into by the issuer of the Underlying Warrant(s) or one or more of its affiliates to seek to cover the exposure of the issuer of the Underlying Warrant(s) to the relevant cash amounts to be paid or assets to be delivered under the Underlying Warrant(s) as these fall due. This may involve investing directly in the Underlying Warrant Reference Asset(s) or entering into derivative contracts referencing the Underlying Warrant Reference Asset(s) or other techniques. The particular hedging arrangements (if any) undertaken by the issuer of the Underlying Warrant(s), and their cost, will likely be a significant determinant of the issue price and/or economic terms of the Underlying Warrant(s). Accordingly, if an event occurs which negatively impacts the hedging arrangements of the issuer of the Underlying Warrant(s), the issuer or the determination agent in respect of the Underlying Warrant(s) may have options available to it under the terms of the Underlying Warrant(s) which it may select in its discretion in order to deal with the impact of the event on such hedging arrangements. These options may include adjustment of the terms of the Underlying Warrant(s) or early cancellation of the Underlying Warrant(s). In the event of the early cancellation of the Underlying Warrant(s) the settlement amount that will be received by a holder of the Underlying Warrant(s) will be equal to the fair market value of the Underlying Warrant(s) prior to cancellation less, except where the final terms for the Underlying Warrant(s) provides that 'unwind costs' is not applicable, costs associated with the hedging arrangements of the issuer of the Underlying Warrant(s). This amount may be less than the value of the Underlying Warrant(s) prior to such early cancellation and may result in the amount you receive on your Securities being less than your original investment and, therefore, you could lose some or all of your investment.

Barclays Bank PLC is the Issuer of the Securities and the issuer of the Underlying Warrant(s) and will (unless otherwise specified in the Final Terms) be the Determination Agent in respect of the Securities and the determination agent in respect of the Underlying Warrant(s). As a result, potential conflicts of interest may arise for Barclays Bank PLC in acting in such capacity – see risk factor 18 (*Risks associated with conflicts of interest*).

8. Risk Factors relating to Securities linked to one or more Underlying Warrant(s)

Securities linked to one or more Underlying Warrant(s) have a different risk profile to other unsecured debt securities and a particular issue of Securities 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 Securities. You should also consider the nature of the Underlying Warrant Reference Asset(s) that apply to the Securities and refer to the corresponding risk factors set out in risk factor 12 (*Risks associated with Underlying Warrant(s) linked to specific types of Underlying Warrant Reference Asset(s)*).

8.1 Past performance of an Underlying Asset 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(s), 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 Securities 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

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

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

If you are intending to purchase Securities as a hedge instrument, you should recognise the complexities of utilising Securities in this manner. Due to fluctuating supply and demand for the Securities and various other factors, there is a risk that the value of the Securities may not correlate with movements of the Underlying Asset(s), and the Securities 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 Securities 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 Securities

If the Determination Agent determines that a scheduled valuation date in respect of the Underlying Warrants 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 Underlying 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 Warrant Reference Asset on a scheduled valuation date. These events may include disruptions or suspensions of trading in the markets as a whole. In such case, the valuation date in respect of the Underlying Warrant and the relevant corresponding valuation date in respect of the

Securities will be postponed and the value of and return on the Securities could be adversely affected.

If any valuation date in respect of the Underlying Warrants 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 in respect of the Underlying Warrants will nevertheless determine the value of the relevant Underlying Warrant Reference Asset(s) on such last possible day. Any such determination may negatively impact the value of and return on the Securities.

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

If your Securities are linked, directly or indirectly, to Underlying Warrant Reference 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 Securities 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 securities may make the Underlying Warrant Reference 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 Securities with exposure to emerging markets.

9. Risks associated with early redemption or adjustment of the Securities

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

The Securities may be redeemed prior to their scheduled redemption date, and you are, therefore, subject to the following risks:

- risk of loss of investment: depending on the circumstance in which your Securities are redeemed prior to their scheduled redemption date, the amount of redemption proceeds you receive may be less than your original investment;
- risk of loss of opportunity: in the event that your Securities are redeemed prior to their scheduled redemption date, you will lose the opportunity to participate in any subsequent (theoretical) positive performance of the Underlying Warrant(s) and be unable to realise any potential gains in value of the Securities; and
- reinvestment risk: following such early redemption, you may not be able to reinvest the proceeds from an investment at a comparable return and/or with a comparable interest rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments before you purchase the Securities.

The circumstances in which your Securities may be redeemed prior to their scheduled redemption date and the amount you can expect to receive in such cases are described below.

9.2 Adjustment or early redemption following an 'Additional Disruption Event', 'Warrant Termination Event', or early redemption for unlawfulness or impracticability

There are certain events – relating to the Issuer, the Underlying Warrant(s), taxation or the relevant currency – the occurrence of which may cause the Securities to be redeemed prior to their scheduled redemption date:

(a) 'Additional Disruption Event'

This includes:

- a tax event causing the Issuer to pay additional amounts under the terms and conditions of the Securities;
- an extraordinary market disruption event preventing the Issuer's performance of its obligations under the Securities;
- an event impacting one or more currencies that the Issuer determines would materially disrupt or impair its ability to meet its obligations or otherwise settle, clear, or hedge the Securities;
- a change in law that means the Issuer will incur a materially increased cost in performing its obligations under the Securities; and
- if the Securities are CREST Securities, loss of CREST eligibility of such Securities.

If any of these events occurs, the Issuer may:

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

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

In the event of early redemption of your Securities due to the occurrence of any of the above events the early cash settlement amount you will receive will be determined by the Determination Agent in the same way as the final cash settlement amount payable at maturity would have been determined except that the final value of the Underlying Warrant(s) used in such determination will be the value of the Underlying Warrant(s) on the day of the event giving rise to the early redemption. 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 (*Potential loss of some or all of your investment, loss of opportunity and reinvestment risk*) above.

(b) 'Warrant Termination Event'

A Warrant Termination Event will occur if a specified early cancellation event in respect of any relevant Underlying Warrant occurs (for example, following the satisfaction of certain specified conditions such as the price, level or value of the relevant Underlying Warrant Reference Asset(s) reaching a specified level) or in accordance with the terms and conditions of such Underlying Warrant.

A Warrant Termination Event also will occur if the Issuer determines that the Underlying Warrant is cancelled or terminated for any reason other than as a result of its scheduled exercise by a holder or its scheduled automatic exercise, for example:

- the issuer of the Underlying Warrant determining that it has or will become unlawful or impractical to perform its obligations under the Underlying Warrant;
- a tax event causing the withholding or deduction for amounts otherwise payable by the issuer of the Underlying Warrant under the Underlying Warrant;
- an extraordinary market disruption event preventing the issuer of the Underlying Warrant performing its obligations under the Underlying Warrant;
- an extraordinary and/or disruptive event relating to the existence, continuity, trading, valuation, pricing or publication of an Underlying Warrant Reference Asset;
- an event impacting one or more currencies that the issuer of the Underlying Warrant determines would materially disrupt or impair its ability to meet its obligations or otherwise settle, clear, or hedge the Underlying Warrant; and
- if applicable to the Underlying Warrant, the ability of the issuer of the Underlying Warrant to source or unwind related transactions (which were put in place to provide the returns on the Underlying Warrant) is adversely affected in any material respect,

in each case, where the determination agent in respect of the Underlying Warrant determines that no adjustment that could be made to the terms of the Underlying Warrant would produce a commercially reasonable result and preserve substantially the economic effect to the holders of the Underlying Warrant of a holding of the relevant Underlying Warrant.

In the event of early redemption of your Securities due to the occurrence of any of the above events the early cash settlement amount you will receive will be determined by the Determination Agent in the same way as the final cash settlement amount payable at maturity would have been determined except that the final value of the Underlying Warrant(s) used in such determination will be the value of the Underlying Warrant(s) on the day of the event giving rise to the early redemption. 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 (*Potential loss of some or all of your investment, loss of opportunity and reinvestment risk*) above.

(c) Unlawfulness or impracticability

If the Issuer determines that the performance of any of its absolute or contingent obligations under the Securities has become unlawful or a physical impracticability, in whole or in part, the Issuer may redeem the Securities prior to their scheduled redemption date.

In the event of early redemption of your Securities due to the occurrence of any of the above events, the early cash settlement amount you will receive will be determined by the Determination Agent in the same way as the final cash settlement amount payable at maturity would have been determined except that the final value of the Underlying Warrant(s) used in such determination will be the value of the Underlying Warrant(s) on the day of the event giving rise to the early redemption. In any case, the early redemption 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 (*Potential loss of some or all of your investment, loss of opportunity and reinvestment risk*) above.

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

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

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 Securities. See also risk factor 13 (*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 Securities 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 obligations under the Securities, and you will become subject to the credit risk of the substitute issuer under your Securities. You will have no right of claim against the original Issuer or the substituted Issuer in the event that such substitution has adverse tax consequences for you. A substitution of the Issuer may affect any listing of the Securities and, in particular, it may be necessary for the substituted issuer to reapply for listing on the relevant market or stock exchange on which the Securities are listed.

10.3 If you have not fully satisfied each of the conditions to settlement payment under the Securities 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 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 Securities) following the final settlement cut-off date, you will lose your right to claim any cash payment, and you shall have no further claim against the Issuer under your Securities.

10.4 Settlement disruption risk

Certain settlement disruption events may occur which could restrict the Issuer's ability to make payments, and the date of delivery of payments could be delayed accordingly. Such a disruption event and related determinations may have an adverse effect on the value of the relevant Security.

10.5 The terms and conditions of your Securities may be amended by the Issuer without your consent in certain circumstances

The terms and conditions of the Securities 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 or (in the case of CREST Securities) any change in CREST Requirements.

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

The terms and conditions of the Securities contain provisions for holders 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.

10.6 Risks in relation to Minimum Tradable Amounts and minimum Specified Denomination where specified to be applicable

Where the terms and conditions of your Securities provide for a Minimum Tradable Amount or Specified Denomination 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 Security in respect of such holding (should Definitive Bearer Securities be printed); and
- you would need to purchase a nominal amount of Securities such that your holding amounts to such Minimum Tradable Amount or minimum Specified Denomination in order to be able to sell or transfer Securities or receive a Definitive Bearer Security.

If Definitive Bearer Securities are issued, you should be aware that those Securities 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 Securities will only be transferable in accordance with the rules of the relevant clearing system.

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

10.7 There are risks where your Securities are Book-Entry Securities

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

10.8 There are risks if you hold your Securities in the form of CREST Depository Interests

If you hold your Securities in the form of CREST Depository Interests ("**CDIs**"), you will not be the legal owner of the Securities to which such CDIs relate (the 'Underlying Securities'). CDIs are separate legal instruments from the Underlying Securities and represent indirect interests in the interests of the CREST nominee in such Underlying Securities. CDIs will be issued by the CREST Depository to investors and will be governed by English law.

The Underlying Securities (as distinct from the CDIs representing indirect interests in such Underlying Securities) will be held in an account with a custodian. The custodian will hold the Underlying Securities through the Relevant Clearing System. Rights in the Underlying Securities will be held through custodial and depositary links through the Relevant Clearing System. The legal title to the Underlying Securities or to interests in the Underlying Securities will depend on the rules of the Relevant Clearing System in or through which the Underlying Securities are held.

Rights in respect of the Underlying Securities cannot be enforced by holders of CDIs except indirectly through the CREST Depository and CREST nominee who in turn can enforce rights indirectly through the intermediary depositaries and custodians described above. The

enforcement of rights in respect of the Underlying Securities will therefore be subject to the local law of the relevant intermediary. These arrangements could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Securities held in clearing systems are not held in special purpose accounts and are fungible with other Securities held in the same accounts on behalf of other customers of the relevant intermediaries.

If a matter arises that requires a vote of holders, the Issuer may make arrangements to permit the holders of CDIs to instruct the CREST Depository to exercise the voting rights of the CREST nominee in respect of the Underlying Securities. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CDIs.

Holders of CDIs will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST International Manual (April 2008) issued by Euroclear UK & Ireland Limited and as amended, modified, varied or supplemented from time to time (the "**CREST Manual**") and the CREST Rules (contained in the CREST Manual) applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions, including in relation to (i) indemnities, warranties, representations and undertakings to be given by holders of CDIs and limitations on the liability of the CREST Depository as issuer of the CDIs and (ii) fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Underlying Securities through the CREST International Settlement Links Service.

None of the Issuer or any Manager or Agent makes any representation or warranty as to the tax consequences of an investment in CDIs and/or the tax consequences of the acquisition, holding, transfer or disposal of CDIs by any investor (including, without limitation, whether any stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary or any other similar tax, duty or charge may be imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction on the acquisition, holding, transfer or disposal of CDIs by any investor). Whilst your attention is drawn to the section entitled '*Taxation*', the tax consequences for each investor in CDIs can be different. Therefore, you should consider consulting with a tax adviser as to their specific consequences, including, in particular, whether United Kingdom stamp duty reserve tax will be payable on transfers of CDIs in uncertificated form within CREST.

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

Where a distributor and/or a nominee service provider is used by you to invest in the Securities, you will only receive payments 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 Securities. 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 Securities provide that payment under the Securities 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 subject to a foreign exchange conversion

If the terms and conditions of your Securities provide that payment under the Securities will be made in a currency which is different from the currency of the Underlying Warrant Reference Asset(s) and/or different from your home currency then, depending on the

particular payout terms of your Securities, you may be exposed to the adverse movement of the settlement currency of the Securities relative to the currency of the Underlying Warrant Reference Asset(s) and/or your home currency.

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

A foreign exchange rate can be fixed by the sovereign government, allowed to float within a range of exchange rates set by the government or left to float freely. Exchange rates of most economically developed nations are permitted to fluctuate in value relative to each other. However, from time to time governments may use a variety of techniques, such as intervention by a country's central bank, the imposition of regulatory controls or taxes or changes in interest rates to influence the exchange rates of their currencies. In addition, governments around the world, including the governments of other major world currencies, have recently made, and may be expected to continue to make, very significant interventions in their economies, and sometimes directly in their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by a devaluation or revaluation of a currency. These governmental actions could change or interfere with currency valuations and may cause 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 Securities is due may affect you where you intend to convert gains or losses from the exercise or sale of Securities into your home currency and may eventually cause a partial or total loss of your initial investment.

12. Risks associated with Underlying Warrant(s) linked to specific types of Underlying Warrant Reference Asset(s)

12.1 Risks associated with Underlying Warrant(s) linked to common shares, ADRs, GDRs and ETFs as Underlying Warrant Reference Asset(s)

If the Underlying Warrant(s) of your Securities specifies Underlying Warrant Reference Asset(s) that are any one or more of a common share, ADR, GDR or ETF, the following risks will apply to the Securities:

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

(i) The performance of the Underlying Warrant Reference 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 (A) macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors as well as (B) 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 Warrant Reference Asset(s) which, in turn, would have an adverse effect on the value of the Underlying Warrant(s) and therefore on the value of and return on your Securities.

(ii) No dividends

Holders of Securities linked to Underlying Warrants that are in turn 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.

(iii) Extraordinary events

If a merger event, tender offer, nationalisation, insolvency, insolvency filing or delisting (all as described in the terms and conditions of the Underlying Warrant(s)) 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 in respect of the Underlying Warrant(s) of the terms and conditions of the Underlying Warrant(s) or the early cancellation of the Underlying Warrant(s) and therefore the early redemption of the Securities, and for an amount which may be less than you originally paid for the Securities—see risk factor 9.2 (*Adjustment or early redemption following an 'Additional Disruption Event', 'Warrant Termination Event', or early redemption for unlawfulness or impracticability*).

If the terms of the Underlying Warrant(s) for your Securities provide that 'substitution of shares' applies, the occurrence of any of the events described in the above paragraph or a fund disruption event (in the case of an ETF) or share cancellation in relation to the underlying shares or the issuer of the relevant underlying shares (all as set out in the terms and conditions of the Underlying Warrant(s)) may cause the replacement of the affected shares with substitute shares (as selected by the determination agent for the Underlying Warrant(s) in accordance with the terms and conditions of the Underlying Warrant(s)). This may have an adverse effect on the value of the Underlying Warrant(s) and therefore on the value of and return on your Securities.

(iv) Potential adjustment events

A 'potential adjustment event' is an event which has a diluting or concentrating effect on the theoretical value of an Underlying Warrant Reference Asset. If a potential adjustment event occurs under the terms of the Underlying Warrant(s), the issuer of the Underlying Warrant(s) may elect to amend the terms and conditions of the Underlying Warrant(s) or to deliver additional Underlying Warrant(s) or cash to the holders of the Underlying Warrant(s) to account for the diluting or concentrative effect of the event.

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

(b) Additional risks associated with common shares***Actions by the share issuer may negatively affect the value of the Securities***

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

(c) Additional risks associated with depository receipts

(i) **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 Securities linked to Underlying Warrant(s) that are, in turn, 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 Securities than you would have had you invested in the shares underlying such ADRs or GDRs directly.

(ii) **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 Underlying Warrant(s) linked to the ADRs or GDRs and therefore the value of the Securities may be negatively affected and could become worthless.

(d) **Additional risks associated with exchange traded funds ("ETFs")**

(i) **There is a risk of tracking error**

Where the Underlying Warrant(s) for your Securities are linked to an interest in an ETF (being a fund, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement holding assets, such as shares, indices, bonds and/or other securities such as financial derivative instruments (for the purposes of this sub-paragraph, "**Reference Asset(s)**") and listed on a recognised exchange) and the investment objective of such ETF is to track the performance of such Reference Asset(s), you are exposed to the performance of such ETF rather than the Reference Asset(s). There is a risk that the ETF may not reflect the actual return you would obtain if you actually owned the Reference Asset(s) underlying the ETF. Accordingly, you may receive a lower return than you would have received had you invested in the Reference Asset(s) underlying such ETF directly.

(ii) **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 the Underlying Warrant(s) and therefore on the value of and return on the Securities.

(iii) **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 Underlying Warrant(s) or the Securities and accordingly will have no obligation to any holder of the Underlying Warrant(s) or Securities and could take any actions without regard to the interests of holders of the Underlying Warrant(s) or Securities. Any such action may have a negative effect on the value of the Underlying Warrant(s) and therefore on the value of and return on the Securities.

(iv) **There is a risk that where the relevant ETF invests in financial derivatives 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 the Underlying Warrant(s) and therefore the value of and return on the Securities could be adversely affected.

12.2 Risks associated with Underlying Warrant(s) linked to equity indices as Underlying Warrant Reference Assets

If any Underlying Warrant Reference Asset for the Underlying Warrant(s) for your Securities is an equity index, the following risks will apply to the Securities:

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

Securities linked to Underlying Warrant(s) which are in turn 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 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 below, and with shares as specified above in risk factor 12.1 (*Risks associated with Underlying Warrant(s) linked to common shares, ADRs, GDRs and ETFs as Underlying Warrant Reference Asset(s)*).

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

The amount payable on any Securities linked to Underlying Warrant(s) which are in turn 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 Securities 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 Securities.

(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 in respect of the Underlying Warrant(s) may, if it deems the event to have a material effect on the Underlying Warrant(s), 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 index, if one is specified) or cancel the Underlying Warrant(s) prior to their scheduled exercise date in accordance with the terms and conditions of the Underlying Warrant(s). If the Underlying Warrant(s) are cancelled, the Securities will be redeemed and this may be for an amount which may be less than you paid for the Securities – see risk factor 9.2 (*Adjustment or early redemption following an 'Additional Disruption Event', 'Warrant Termination Event', or early redemption 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 in respect of the Underlying Warrant(s). Any such successor index may perform poorly and may result in you receiving less on your Securities than you may have 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 in respect of the Underlying Warrant(s) will recalculate the amount payable on the Underlying Warrant(s) 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 the Underlying Warrant(s) and therefore on the value of and return on the Securities.

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

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

(g) 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 Underlying Warrant(s) and therefore the Securities performing less well than they theoretically might have (if all such errors and discrepancies had been discovered earlier).

12.3 Risks associated with Underlying Warrant(s) linked to dividends of shares comprised in an equity index that is a dividend index

Where the Underlying Warrant(s) for the Securities 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 the Underlying Warrant(s) and therefore in the value of and return on the Securities.
- 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 Underlying Warrant(s) are linked, the value of the Underlying Warrant(s) may not increase and, in some instances, the Securities 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 value for the Underlying Warrant(s) and therefore a lower return on the Securities.

13. 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, taxation, the relevant currency or other matters – the occurrence of which may give rise to discretionary powers of the Issuer or the Determination Agent under the terms and conditions of the Securities. For example, see risk factor 9.2 (*Adjustment or early redemption following an 'Additional Disruption Event', 'Warrant Termination Event', or early redemption for unlawfulness or impracticability*).

Any exercise of these discretionary powers to adjust the terms and conditions of the Securities, or redeem the Securities early, may have a negative effect on the value of and return on the Securities.

14. 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 Securities 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 Securities linked to a "benchmark", including where the Underlying 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 Index has been specified in the terms and conditions of the Underlying Warrant(s) to replace the relevant Underlying Warrant Reference Asset) an Additional Disruption Event will occur (as such term is defined in the terms and conditions of the Underlying Warrant(s)) will occur and the Underlying Warrant(s) may be cancelled prior to their scheduled exercise date, which in turn may result in the early termination of the Securities; 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 Securities, 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 Securities linked to any such benchmarks. Any such consequence could have a material adverse effect on the value of and return on any such Securities.

15. Risks associated with taxation

15.1 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 Securities are transferred and that it is the obligation of an investor to pay all such taxes and/or expenses.

All payments made under the Securities 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 Securities being redeemed 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 (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.

15.2 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 Securities. Any such change may cause the tax treatment of the Securities to change from the tax position at the time of purchase and may 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 Securities. It is not possible to predict the precise tax treatment which will apply at any given time and changes in tax law may give the Issuer the right to amend the terms and conditions of the Securities, or redeem the Securities.

15.3 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 Security 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 redemption 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 either the implementation of such sections of the Code.

The Issuer will not make any additional payments to holders of Securities 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.

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

In the case of Securities 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 Securities may be subject to special rules governing the ownership and disposition of US real property interests. Prospective non-US holders of Securities should consult their own tax advisers regarding the potential treatment of the Securities 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 Securities 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 Securities 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 Securities 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 Security 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 Securities referencing shares of US corporations and their application to a specific issue of Securities may be uncertain. Accordingly, even if the Issuer determines that a Security is not subject to Section 871(m), the IRS could assert that you are liable for Section 871(m) tax in respect of such Security, including where the IRS concludes that the delta or substantial equivalence with respect to the Security was determined more than 14 days prior to the Security's issue date.

In addition, a Security may be treated as reissued for purposes of Section 871(m) upon a significant modification of the terms of the Security. In certain circumstances, a rebalancing or adjustment to the components of an underlying index or basket may result in the deemed

reissuance of the Security, 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 Security 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 Security that in isolation is not subject to Section 871(m) may nonetheless be subject to Section 871(m) if you, the holder, 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 Security. Further, you may be required, including by custodians and other withholding agents with respect to the Security, 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 Security. If you enter, or have entered, into other transactions in respect of a US stock, component of an underlying index or basket, or the Securities, you should consult your own tax advisor regarding the application of Section 871(m) to the Securities and such other transactions.

If an issue of Securities 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 Securities, 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 Securities. Where an issue of Securities 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 Security 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 Security 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 Securities 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 Security at a reduced rate of withholding, even where you furnish the appropriate certification. Where the Issuer has determined that an issue of Securities 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 Securities.

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 Securities as a result of the above, the return on the Securities may be significantly less than expected.

15.5 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 Securities (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 Securities where at least one party is a financial institution and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, 'established' in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and the scope and implementation of any such tax is uncertain. Additional EU Member States may decide to participate.

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

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

Following an event of default by the Issuer (such as a failure to pay amounts due under the Securities, or if the Issuer is subject to a winding-up order), including expiry of an applicable grace period, you may (i) determine to keep your Securities outstanding (in which case, the market value of those Securities may decline significantly) or (ii) by giving notice to the Issuer and (if not a CREST Security) the Issue and Paying Agent, require immediate redemption of your Securities at the early cash settlement amount. **This amount may be less than your original investment and, therefore, you could lose some or all of your money.** See also risk factor 9.1 (*Potential loss of some or all of your investment, loss of opportunity and reinvestment risk*).

See also risk factor 10.7 (*There are risks where your Securities are Book-Entry Securities*).

17. Risks associated with the amount to be recovered upon an Event of Default

Barclays Bank PLC is both the Issuer of the Securities and the issuer of the Underlying Warrants. Therefore, if Barclays Bank PLC were to become insolvent and an Event of Default occurs under the Securities, it is possible that there would also be an event of default under the Underlying Warrants, or at least that the value of the Underlying Warrants would be greatly reduced due to credit position of the issuer. The amount recovered by a holder on an Event of Default under the Securities is therefore likely to be impacted twice since (i) the calculation of the Early Cash Settlement Amount depends on the value of the Underlying Warrants at the time of the default, which may be subject to reduction depending on the recovery afforded to unsecured creditors of Barclays Bank PLC on an insolvency, and (ii) the Early Cash Settlement Amount payable to

holders will be subject to reduction depending on the recovery afforded to unsecured creditors of Barclays Bank PLC on an insolvency.

18. Risks associated with conflicts of interest

18.1 As Issuer or as Determination Agent, Barclays has certain discretionary powers under the terms and conditions of the Securities and may have similar powers under the terms of the Underlying Warrant(s) that it could exercise in a way which is contrary to the interests of holders

See risk factor 13 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*) and risk factor 7.7 (*Discretions of the issuer and determination agent in respect of the Underlying Warrant(s)*).

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

In connection with Barclays' normal business practices or in connection with hedging its obligations under the Securities, Barclays may from time to time buy or sell the Underlying Asset(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 Securities 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 Securities prior to maturity, or the amount you would receive at maturity 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 Securities. This activity may affect the amount payable at maturity, any amount of money payable at the payment, or the market value of the Securities in a manner that would be adverse to your investment in the Securities. Depending on, among other things, future market conditions, the aggregate amount and the composition of those hedge positions are likely to vary over time. In addition, Barclays may purchase or otherwise acquire a long or short position in the Securities. Barclays may hold or resell any such position in the Securities.

18.3 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 Securities. 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 Securities. Moreover, other professionals who deal in these markets may at any time have views that differ significantly from Barclays. In connection with your purchase of the Securities, you should investigate the Underlying Asset(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 Securities.

18.4 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.

18.5 Distributor(s) and conflicts of interest

Potential conflicts of interest may arise in relation to Securities offered through distribution, as the appointed manager(s) and/or distributor(s) will act pursuant to a mandate granted by the Issuer and may (to the extent permitted by law) receive commissions and/or fees on the basis of the services performed and the outcome of the placement of the Securities.

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 FCA and shall be incorporated in, 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 5 dated 9 June 2017 (the "**2017 GSSP Base Prospectus 5**");
- (e) the GSSP Base Prospectus 5 dated 10 June 2016 (the "**2016 GSSP Base Prospectus 5**");
- (f) the GSSP Base Prospectus 5 dated 10 June 2015 (the "**2015 GSSP Base Prospectus 5**");
- (g) the GSSP Base Prospectus 5 dated 10 June 2014 (the "**2014 GSSP Base Prospectus 5**");
- (h) the GSSP Base Prospectus 5 dated 10 June 2013 (the "**2013 GSSP Base Prospectus 5**");
- (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 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> and <https://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html>, as applicable; and (iii) at the specified office of the Issue and Paying Agent as described in the section entitled '*General Information*' below.

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 Securities will be guaranteed or otherwise supported by Barclays PLC.

HOW THE RETURN ON YOUR INVESTMENT IS CALCULATED

THE WORKED EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY AND ARE IN NO WAY REPRESENTATIVE OF ACTUAL PRICING. THE WORKED EXAMPLES ARE INTENDED TO DEMONSTRATE HOW AMOUNTS PAYABLE UNDER THE SECURITIES ARE CALCULATED UNDER A VARIETY OF SCENARIOS. THE ACTUAL AMOUNTS PAYABLE (IF ANY) WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF YOUR SECURITIES AS SET OUT IN THE TERMS AND CONDITIONS SECTION OF THIS BASE PROSPECTUS.

For the purposes of the scenarios below, the nominal amount per Security is assumed to be GBP 1,000 and the issue price is 100% of the nominal amount.

Securities issued pursuant to this Base Prospectus will, upon maturity, pay a redemption amount that is linked to the change in value of one or more specified warrants which may fluctuate up or down depending on the performance of one or more reference assets referenced by each warrant.

The sections below are intended to demonstrate how the return on your investment will be calculated depending on whether the notes are linked to one warrant or a number of warrants, and upon changes in the value of the reference asset or assets referenced by each such warrant.

Final redemption

The Securities pay a redemption amount that is linked to the change in value of one or more specified warrant(s). The value of the warrant(s) may fluctuate up or down depending on the performance of one or more specified reference assets to which each warrant is linked.

Unless your Securities are redeemed early or are adjusted, in respect of each Security, the amount you will receive on the maturity date for each Security that you hold will be the nominal amount multiplied by the value (or, if your Securities are linked to more than one warrant, the sum of the values) of the warrant(s) on the final valuation date divided by the value (or, if your Securities are linked to more than one warrant, the sum of the values) of the warrant(s) on the initial valuation date. Where your Securities relate to more than one underlying warrant, no weighting is applied in the calculation as the amount payable on redemption is determined by reference to the sum of the values of all the relevant underlying warrants without adjustment.

WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:

- the Securities are linked to one warrant and both the Securities and the warrants are issued on the same date;
 - the warrant is linked to the performance of the FTSE[®] 100 Index;
 - the issue price of the warrant (representing the value of the warrant on the initial valuation date of the warrant) is GBP 100;
 - under the terms of the warrant, the value of the warrant on the final valuation date will be calculated as the issue price per warrant, multiplied by the final level of the FTSE[®] 100 Index on the final valuation date of the warrant, divided by the initial level of the FTSE[®] 100 Index on the initial valuation date of the warrant; and
 - the initial level of the FTSE[®] 100 Index is 6,000,
- (i) if the final level of the FTSE[®] 100 Index is 5,400:

The value of the warrant on the final valuation date will be GBP 90, which is calculated by dividing the final level of the FTSE[®] 100 Index (being 5,400) by the initial level of the FTSE[®] 100 Index (being 6,000) and multiplying the result by the issue price of the warrant (being GBP 100).

In this scenario, the amount you will receive for each Security will be GBP 900 which is calculated by dividing the value of the warrant on the final valuation date (being GBP 90) by the value of the warrant on the initial valuation date (being GBP 100) and multiplying by the nominal amount of the Security (being GBP 1,000) or, expressed mathematically:

$$\text{GBP } 1,000 \times \frac{\text{GBP } 90}{\text{GBP } 100} = \text{GBP } 900$$

In this scenario, where the value of the FTSE[®] 100 Index decreases, the value of the warrants decreases and the value of the Securities also decreases.

IN THIS SCENARIO INVESTORS WHO BOUGHT THE SECURITY AT ITS ISSUE PRICE OF GBP 1,000 WILL LOSE PART OF THEIR ORIGINAL INVESTMENT.

- (ii) if the final level of the FTSE[®] 100 Index is 6,600:

The value of the warrant on the final valuation date will be GBP 110, which is calculated by dividing the final level of the FTSE[®] 100 Index (being 6,600) by the initial level of the FTSE[®] 100 Index (being 6,000) and multiplying the result by the issue price of the warrant (being GBP 100).

In this scenario, the amount you will receive for each Security will be GBP 1,100 which is calculated by dividing the value of the warrant on the final valuation date (being GBP 110) by the value of the warrant on the initial valuation date (being GBP 100) and multiplying by the nominal amount of the Security (being GBP 1,000) or, expressed mathematically:

$$\text{GBP } 1,000 \times \frac{\text{GBP } 110}{\text{GBP } 100} = \text{GBP } 1,100$$

In this scenario, as the value of the FTSE[®] 100 Index increases, the value of the warrants increases and the value of the Securities also increases.

WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:

- the Securities are linked to one warrant and both the Securities and the warrant are issued on the same date;
- the warrant is linked to the performance of a number of equity indices, being the FTSE® 100 Index, the EURO STOXX 50® Index¹ and the S&P 500® Index²;
- the issue price of the warrant (representing the value of the warrant on the initial valuation date of the warrant) is GBP 100;
- under the terms of the warrant, the value of the warrant on the final valuation date will be calculated as 120% multiplied by the issue price per warrant, multiplied by the final level of the worst performing equity index on the final valuation date of the warrant, divided by the initial level of the worst performing equity index on the initial valuation date of the warrant. Under the terms of the warrant, the worst performing equity index will be the equity index with the lowest performance, calculated in respect of each equity index by dividing the final level of the index by the initial level of the index;
- the worst performing index is the EURO STOXX 50® Index;
- the initial level of the EURO STOXX 50® Index is 2,500,

(i) if the final level of the EURO STOXX 50® Index is 2,000:

The value of the warrant on the final valuation date will be GBP 96, which is calculated by dividing the final level of the EURO STOXX 50® Index (being 2,000) by the initial level of the EURO STOXX 50® Index (being 2,500) and multiplying the result by 120% and further multiplying the result by the issue price of the warrant (being GBP 100).

In this scenario, the amount you will receive for each Security will be GBP 960 which is calculated by dividing the value of the warrant on the final valuation date (being GBP 96) by the value of the warrant on the initial valuation date (being GBP 100) and multiplying by the nominal amount of the Security (being GBP 1,000) or, expressed mathematically:

$$\text{GBP } 1,000 \times \frac{\text{GBP } 96}{\text{GBP } 100} = \text{GBP } 960$$

In this scenario, as the value of the worst performing equity index (being, for the purposes of this example, the EURO STOXX 50® Index) decreases, the value of the warrants decreases and the value of the Securities also decreases.

IN THIS SCENARIO INVESTORS WHO BOUGHT THE SECURITY AT ITS ISSUE PRICE OF GBP 1,000 WILL LOSE PART OF THEIR ORIGINAL INVESTMENT.

(ii) if the final level of the EURO STOXX 50® Index is 2,750:

The value of the warrant on the final valuation date will be GBP 132, which is calculated by dividing the final level of the EURO STOXX 50® Index (being 2,750) by the initial level of the EURO STOXX 50® Index (being 2,500) multiplying the result by 120% and further multiplying the result by the issue price of the warrant (being GBP 100).

In this scenario, the amount you will receive for each Security will be GBP 1,320 which is calculated by dividing the value of the warrant on the final valuation date (being GBP 132) by the value of the warrant on the initial valuation date (being GBP 100) and multiplying by the nominal amount of the Security (being GBP 1,000) or, expressed mathematically:

$$\text{GBP } 1,000 \times \frac{\text{GBP } 132}{\text{GBP } 100} = \text{GBP } 1,320$$

¹ Please see 'Index disclaimers' in the 'General Information' section of this Base Prospectus.

² Please see 'Index disclaimers' in the 'General Information' section of this Base Prospectus.

In this scenario, where the value of the worst performing equity index (being, for the purposes of this example, the EURO STOXX 50[®] Index) increases, the value of the warrants increases and the value of the Securities also increases.

[WORKED EXAMPLE 3: Assuming, for the purpose of this worked example only, that:

- the Securities are linked to two warrants, 'warrant 1' and 'warrant 2' and both the Securities and the warrants are issued on the same date;
- warrant 1 is linked to the performance of the exchange traded share price of an exchange traded fund ("ETF1") and warrant 2 is linked to the performance of the exchange traded share price of a different exchange traded fund ("ETF2");
- the issue price of each warrant (representing the value of each warrant on the initial valuation date of such warrant) is GBP 100;
- under the terms of each of warrant 1 and warrant 2, the value of the relevant warrant on the final valuation date will be calculated as the issue price per warrant, multiplied by the closing share price of ETF1 or ETF2 on the final valuation date of the warrant, divided by the initial closing share price of ETF1 or ETF2 on the initial valuation date of the warrant;
- the initial closing share price of ETF1 is USD 7,000; and
- the initial closing share price of ETF2 is USD 2,000.

If the final closing share price of ETF1 is USD 7,500 and the final closing share price of ETF2 is USD 1,000:

The value of warrant 1 on the final valuation date will be GBP 107.14, being the final closing share price of ETF1 (being USD 7,500) divided by the initial closing share price of ETF1 (being USD 7,000) and multiplying the result by the issue price of warrant 1 (being GBP 100).

The value of warrant 2 on the final valuation date will be GBP 50, being the final closing share price of ETF2 (being USD 1,000) divided by the initial closing share price of ETF2 (being USD 2,000) and multiplying the result by the issue price of the warrant (being GBP 100).

In this scenario, the amount you will receive for each Security will be GBP 785.70, which is calculated by dividing the sum of the value of the warrants on the final valuation date (being GBP 157.14) by the sum of the value of the warrants on the initial valuation date (being GBP 200) and multiplying by the nominal amount of the Security, or, expressed mathematically:

$$\text{GBP } 1,000 \times \frac{\text{GBP } 157.14}{\text{GBP } 200} = \text{GBP } 785.70$$

In this scenario, although the value of warrant 1 increases, which reflects the increase in the value of the shares of ETF1, it does not increase by more than the decrease in value of warrant 2, which reflects the decrease in the value of the shares of ETF2. Therefore, the value of the Securities decreases, which reflects the total decrease in the combined value of warrant 1 and warrant 2.

IN THIS SCENARIO INVESTORS WHO BOUGHT THE SECURITY AT ITS ISSUE PRICE OF GBP 1,000 WILL LOSE PART OF THEIR ORIGINAL INVESTMENT.]

TERMS AND CONDITIONS OF THE SECURITIES

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

Calculations and determinations: unless otherwise specified, all calculations and determinations in the conditions shall be made by the Determination Agent. In respect of each such calculation and determination, General Condition 9.2 (Determinations by the Determination Agent) shall apply.

The provisions within Section C: FINAL REDEMPTION will only be applicable as specified 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 'Securities' are to the Securities of one Series only, not to all Securities that may be issued pursuant to the Programme.

A. INTRODUCTION

The Securities are issued as a Series of notes ("**Notes**") by the Issuer and references to 'Securities' shall be construed as a reference to each Series accordingly. Securities 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, other than CREST Securities, 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 determination agent (the "**Determination Agent**"), the issue and paying agent (the "**Issue and Paying Agent**"), the paying agents (the "**Paying Agents**") and, in respect of any issue of CREST Securities, the agent providing certain issuing, registry and paying agency services to the Issuer (the "**CREST Agent**") (together, the "**Agents**") shall be as specified below or in the Final Terms (as applicable). The Issue and Paying Agent and the Paying Agent shall be The Bank of New York Mellon, London Branch of One Canada Place, London E14 5AL.

In respect of any issue of CREST Securities, the CREST Agent shall be Computershare Investor Services PLC. For the purpose of CREST Securities, any reference in the Conditions to a calculation or determination being made by the Determination Agent or the Issue and Paying Agent shall be deemed to be a reference to the Issuer making such calculation or determination.

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 nominal amount of the Tranche) and will be set out in the Final Terms.

The Securities do not bear interest.

Capitalised terms used in the Conditions have the meanings given in General Condition 22 (*Definitions and interpretation*).

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

1. Form, title and transfer

1.1 Form of Securities

(a) Form of Securities other than CREST Securities

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

Bearer Securities will initially be issued in global form (each a "**Global Bearer Security**" and, if more than one, the "**Global Bearer Securities**"), and may only be exchanged for Securities in definitive form (each a "**Definitive Bearer Security**" and, if more than one, the "**Definitive Bearer Securities**") (i) in the case of Bearer Securities with a single Specified Denomination, if specified in the Final Terms, or (ii) in the case of all Bearer Securities upon an Exchange Event occurring, and in each case in accordance with the terms of the relevant Global Bearer Security.

(b) Form of CREST Securities

CREST Securities will be issued in dematerialised uncertificated registered form and will be held in accordance with the United Kingdom Uncertificated Securities Regulations 2001 (SI 2001/3755) including any modification or re-enactment thereof from time to time in force (the "**Uncertificated Regulations**"), and not constituted by any physical document of title. CREST Securities will be cleared through CREST and will be participating securities for the purposes of the Uncertificated Regulations.

(c) Initial issue of Global Bearer Securities

If the Final Terms specifies 'NGN Form' to be 'Applicable' with respect to a Global Bearer Security ("**NGN Form**"), such Global Bearer Security will be delivered on or prior to the original Issue Date of the Tranche to a common safekeeper (a "**Common Safekeeper**"). The aggregate nominal amount of the Global Bearer Security shall be that which is from time to time entered in the records of the Relevant Clearing System.

Securities should only be issued in NGN Form where they 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 Bearer Security may be delivered on or prior to the original Issue Date of the Tranche to a Common Depository for the Relevant Clearing System. The Relevant Clearing System will then credit each subscriber with an aggregate nominal amount of Global Bearer Securities equal to the nominal amount thereof for which it has subscribed and paid.

1.2 Exchange of Securities

(a) Exchange of Global Bearer Securities

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

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

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

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

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

1.3 Denomination and number

The Final Terms in respect of Securities will specify the denomination or denominations (each a "**Specified Denomination**") in which such Securities are issued, the Aggregate Nominal Amount, the Issue Price per Security and the Calculation Amount. In the case of a Series with more than one Specified Denomination, Bearer Securities of one Specified Denomination will not be exchangeable for Bearer Securities of another Specified Denomination.

1.4 Title

(a) Title to Securities (other than CREST Securities)

Title to Bearer Securities passes by delivery.

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

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

(b) **Title to CREST Securities**

The CREST Agent on behalf of the Issuer shall maintain a record of uncertificated corporate securities (the "**Record**") in relation to CREST Securities and each person who is for the time being shown in the Record shall be treated by the Issuer and the Agents as the Holder of the particular nominal amount of CREST Securities for all purposes (and the expressions "**Holder**" and "**Holder of CREST Securities**" and related expressions shall be construed accordingly for the purpose of the Conditions).

No provision of the Conditions shall apply or have effect to the extent that it is in any respect inconsistent with (i) the holding of title to CREST Securities in uncertificated form, (ii) transfers of title to CREST Securities by means of a relevant system or (iii) the Uncertificated Regulations. Without prejudice to the generality of the preceding sentence, so long as the CREST Securities are participating securities, (A) the Record shall be maintained at all times in the United Kingdom, (B) the CREST Securities will be issued in uncertificated form in accordance with and subject as provided in the Uncertificated Regulations and (C) the Conditions shall remain applicable notwithstanding that they are not endorsed on any certificate or document of title for such CREST Securities.

As used in these General Conditions, each of "**Operator**", "**Operator register of corporate securities**", "**participating security**", "**record of uncertificated corporate securities**" and "**relevant system**" is as defined in the Uncertificated Regulations (and the relevant Operator is Euroclear UK & Ireland Limited or any additional or alternative Operator from time to time and notified to the Holders of CREST Securities).

(c) **Title to CREST Depository Interests**

Where the Final Terms specifies 'CDIs' to be 'Applicable' for a Series, investors may hold CREST Depository Interests ("**CDIs**") constituted and issued by the CREST Depository and representing indirect interests in such Securities. CDIs will be issued and settled through CREST.

Neither the Securities nor any rights with respect thereto will be issued, held, transferred or settled within CREST otherwise than through the issue, holding, transfer and settlement of CDIs. Holders of CDIs will not be entitled to deal directly in the Securities to which such CDIs relate (the "**Underlying Securities**"). Accordingly, all dealings in Securities represented by a holding of CDIs will be effected through CREST.

CDIs will be constituted and governed by the terms of the CREST Deed Poll. Holders of CDIs will have no rights against the Issuer, any Manager or any Agent in respect of the Underlying Securities, interests therein or the CDIs representing them.

1.5 **Transfers**

(a) **Transfers of Cleared Securities**

Subject to paragraph 1.5(d) (*Minimum Tradable Amount*) below, transfers of Securities which are held in a Relevant Clearing System may be effected only through the Relevant Clearing System in which the Securities to be transferred are held and only in accordance with the Relevant Rules. Title will pass upon registration of the transfer in the books of the Relevant Clearing System.

(b) **Transfers of CREST Securities**

Transfers of CREST Securities are effected upon registration of the transfer in the Operator register of corporate securities and subject to and in accordance with the Uncertificated Regulations and the rules, procedures and practices in effect of the Operator (the "**CREST Requirements**").

Transfers of CREST Securities will be effected without charge by or on behalf of the Issuer, the Operator or the CREST Agent, but upon payment of any Taxes that may be imposed in relation to them (or the giving of such indemnity as the Issuer, the Operator or the CREST Agent may require).

CREST Securities may not be transferred in or into the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the Securities Act) (i) unless the CREST Securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available, or (ii) in a manner that would require the Issuer of the Securities to register under the US Investment Company Act.

(c) **Transfers of non-Cleared Securities**

Bearer Securities which are not Cleared Securities, will be transferred by delivery.

(d) **Minimum Tradable Amount**

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

2. **Status**

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

3. **Calculations and publication**

3.1 **Rounding**

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

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

As soon as practicable on such date as the Issue and Paying Agent or, as applicable, the Determination Agent may be required to calculate any rate or amount, obtain any quotation

or make any determination or calculation in respect of or in connection with any Security, such Agent shall determine such rate, obtain any required quotation or make such determination or calculation, as the case may be, and cause the relevant payment amount to be notified to the Issuer, each of the Paying Agents, the Holders, any other Agent in respect of the Securities that is to make a payment or further calculation or determination upon receipt of such information and, if the Securities are listed and the rules of the Relevant Stock Exchange or other relevant authority so require, such exchange or relevant authority, as soon as possible after their determination.

3.3 Calculation Amount

(a) General

If the Settlement Amount relating to a Security is specified, or is to be determined, by reference to the Calculation Amount specified in the Final Terms, then, on each occasion on which such Security is redeemed in part, the corresponding Settlement Amount shall be deemed to have been reduced by an amount proportional to the nominal amount or portion of the Security so redeemed with effect from the date of such partial reduction.

(b) Calculations in respect of Securities

- (i) Notwithstanding anything to the contrary in the Conditions or the Master Agency Agreement, each calculation of an amount payable in respect of each Security (other than a Definitive Bearer Security) shall be based on the aggregate nominal amount of all such Securities outstanding on such date (or the relevant affected portion thereof), rounded in accordance with the method provided in General Condition 3.1 (*Rounding*) above and distributed in accordance with the Relevant Rules.
- (ii) For the avoidance of doubt, in relation to any amount which is payable under the Conditions in respect of a Security and which is calculated by reference to a Calculation Amount, references to 'Security' shall mean to a Security having a nominal amount equal to the Calculation Amount.

4. Payments

4.1 Payments in respect of Definitive Bearer Securities

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

Notwithstanding the foregoing, payments of principal 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 principal in United States dollars at the offices of such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law, without involving, in the determination of the Issuer, any adverse tax consequences to the Issuer.

4.2 Payments in respect of Global Bearer Securities

(a) Global Bearer Securities

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

(b) **CGNs**

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

(c) **NGNs**

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

(d) **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 Bearer Security must look solely to the Relevant Clearing System for his share of each payment made by the Issuer to the bearer of such Global Bearer Security. The obligations of the Issuer will be discharged by payment to the bearer of such Global Bearer Security in respect of each amount so paid.

4.3 Payments in respect of CREST Securities

The Issuer shall procure that all payments in respect of CREST Securities are made to the relevant Holder's cash memorandum account for value on the Relevant Date, such payment to be made in accordance with the regulations of CREST.

Each of the persons shown in the Record as the Holder of a particular nominal amount of CREST Securities must look solely to the settlement bank or institution at which its cash memorandum account is held for its share of each such payment so made by or on behalf of the Issuer.

4.4 Payments on Business Days

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

4.5 Postponement of payments and settlement

If the determination of a value used to calculate any amount payable on the Scheduled Redemption Date is delayed or postponed pursuant to these General Conditions, payment will occur on the later of either (i) the Scheduled Redemption Date, or (ii) the third Business Day following the Final Valuation Date. No additional amounts shall be payable by the Issuer because of such postponement.

C. FINAL REDEMPTION

5. Final redemption

5.1 Certain information to be found in the Final Terms

The Final Terms will contain provisions applicable to the final redemption provisions and must be read in conjunction with this General Condition 5 for full information on the manner in which the Final Cash Settlement Amount will be calculated. In particular, the Final Terms will specify the following information items where relevant to the particular Securities:

- the Underlying Warrant or Underlying Warrants and the Underlying Warrant Reference Asset(s) to which each Underlying Warrant is linked; and
- the Final Valuation Date.

5.2 Final Cash Settlement Amount

Unless previously redeemed or purchased and surrendered for cancellation, each Security will be redeemed by the Issuer by payment on the Scheduled Redemption Date of a cash amount per Calculation Amount (the "**Final Cash Settlement Amount**") determined by the Determination Agent as equal to:

- (a) if the Securities are linked to a single Underlying Warrant:

$$\text{Calculation Amount} \times \frac{\text{Warrant Value}_{\text{final}}}{\text{Warrant Value}_{\text{initial}}}$$

- (b) if the Securities are linked to more than one Underlying Warrant:

$$\text{Calculation Amount} \times \frac{\text{Basket}_{\text{final}}}{\text{Basket}_{\text{initial}}}$$

5.3 Relevant defined terms

The following terms as used above have the following meanings:

- "**Calculation Amount**" means a nominal amount of the Securities equal to the minimum Specified Denomination.
- "**Final Valuation Date**" means the date specified as such in the Final Terms provided that:
 - (a) if there is only one Underlying Warrant, and if any date for valuation or determination in respect of the Underlying Warrant on or about such day is to be delayed in accordance with the terms of the Underlying Warrant for any reason, any date for valuation or determination shall be so delayed in accordance with the terms of the Underlying Warrant and the Final Valuation Date shall be deemed to be the final such delayed valuation date; or
 - (b) if there is more than one Underlying Warrant, and if any date for valuation or determination in respect of any of the Underlying Warrants on or about such day is to be delayed in accordance with the terms of the relevant Underlying Warrant for any reason, then in respect of:
 - (i) any Underlying Warrant not subject to any such delay, the Final Valuation Date in respect of such Underlying Warrant shall be the original valuation date; and
 - (ii) any Underlying Warrant subject to such delay, any date for valuation or determination shall be so delayed in accordance with the terms of the Underlying Warrant and the Final Valuation Date in respect of such Underlying Warrant shall be deemed to be the final such delayed valuation date,

all as determined by the Determination Agent.

For the avoidance of doubt, where the Scheduled Redemption Date is delayed pursuant to the provisions of General Condition 4.5 (*Postponement of payments and settlement*), Final Valuation Date shall mean for such purposes the Final Valuation Date last occurring pursuant to the above provisions.

- **"Basket_{final}"** means the arithmetic sum of the Warrant Value_{final} in respect of all Underlying Warrants.
- **"Basket_{initial}"** means the arithmetic sum of the Warrant Value_{initial} in respect of all Underlying Warrants.
- **"Initial Valuation Date"** means the Issue Date.
- **"Valuation Time"** means the time specified as such in the Final Terms or, if not specified in the Final Terms, means (i) in relation to the Initial Valuation Date, 5:00 p.m. (London time); and (ii) in respect of all other dates, the time immediately following the time at which the settlement amount(s) in respect of all Underlying Warrant(s) is(are) determined.
- **"Warrant Value"** means, in respect of an Underlying Warrant and any day, the value of such Underlying Warrant on such day as determined by the Determination Agent taking into account (where relevant) the applicable settlement amount (if any) due on exercise of such Underlying Warrants.
- **"Warrant Value_{final}"** means, in respect of an Underlying Warrant, the Warrant Value of such Underlying Warrant on the Final Valuation Date.
- **"Warrant Value_{initial}"** means, in respect of an Underlying Warrant, the Warrant Value of such Underlying Warrant on the Initial Valuation Date.

D. WARRANT TERMINATION EVENTS

6. Warrant Termination Events

6.1 Early redemption following the occurrence of a Warrant Termination Event

If the Issuer determines that a Warrant Termination Event has occurred, the Issuer shall, on best efforts basis, give notice to the Holders and redeem all of the Securities of the relevant Series on the Early Cash Settlement Date and pay to each Holder, in respect of the Calculation Amount for each Security held by it, an amount equal to the Early Cash Settlement Amount.

As used herein,

"Warrant Termination Event" means, in respect of an Underlying Warrant, (a) the cancellation or termination of such Underlying Warrant for any reason other than (i) by reason of its scheduled exercise by a holder thereof or (ii) its scheduled automatic exercise pursuant to its terms or (b) a specified early cancellation event occurs in respect of such Underlying Warrant in accordance with its terms.

E. GENERAL PROVISIONS

7. Adjustment or early redemption 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 Securities to account for the economic effect of such Additional Disruption Event on the Securities which would produce a commercially reasonable result and preserve substantially the economic effect to the Holders of a holding of the relevant Security. If the Determination Agent determines that an appropriate adjustment or adjustments can be made, the Issuer shall determine the effective date of such adjustment(s), notify the Holders of such adjustment(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 Security, 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 Redemption Notice Period Number, redeem all of the Securities of the relevant Series on the date specified by it in the notice and pay to each Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount on such date (provided that the Issuer may also, prior to such redemption of the Securities, make any adjustment(s) to the Conditions or any other provisions relating to the Securities as appropriate in order to (when considered together with the redemption of the Securities) account for the effect of such Additional Disruption Event on the Securities).

8. 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 Issuer or the Issue and Paying Agent, as the case may be, of a notice from a Holder as referred to below, a Holder may give notice to the Issuer or the Issue and Paying Agent and, in respect of any Security that is not a CREST Security, the Issue and Paying Agent that such Security is, and in all cases such Security shall immediately become due and payable at, in respect of each Calculation Amount for such Security, the Early Cash Settlement Amount:

- (a) any Early Cash Settlement Amount or Final Cash Settlement Amount (as applicable) due on the Securities of the Series held by such Holder has not been paid within 30-calendar-days of the due date of payment. The Issuer shall not, however, be in default if such sums were not paid in order to comply with a mandatory law, regulation or order of any court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such law, regulation or order, the Issuer will not be in default if it acts on the advice given to it during such 30-calendar-day period by independent legal advisers; or
- (b) the Issuer breaches any term and condition of such Securities 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-tenth in outstanding nominal amount of the relevant Series demanding remedy; or
- (c) an order is made or an effective resolution is passed for the winding-up of the Issuer (otherwise than in connection with a scheme of reconstruction, merger or amalgamation).

9. Agents

9.1 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) one or more Determination Agent(s) where these General Conditions so require;
- (c) such other agents as may be required by any stock exchange on which the Securities may be listed; and
- (d) a CREST Agent so long as any CREST Securities are outstanding.

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

9.2 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 9.2 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.

9.3 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 of 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 due to such event, payment may be postponed until the time the event or circumstance impeding payment has ceased, and shall have no obligation to pay any additional amounts in respect of such postponement.

9.4 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 Securities, 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 Securityholders.

10. Taxation

The Issuer is not liable for, or otherwise obliged to pay amounts in respect of, any Taxes borne by a Holder.

A Holder must pay all Taxes arising from or payable in connection with all payments relating to the Securities and all payments in respect of the Securities shall be made free and clear of, and without withholding or deduction for, any present or future Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within the Bank Jurisdiction (or any authority or political subdivision thereof or therein having power to tax) unless such withholding or deduction is required by law.

In that event, the appropriate withholding or deduction shall be made and the Issuer shall pay such additional amounts ("**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 Security:

- (a) to, or to a third party on behalf of, a Holder who is liable for such Taxes in respect of such Securities by reason of his having a connection with the Bank Jurisdiction other than the mere holding of the relevant Security; or
- (b) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party

makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Security is presented for payment; or

- (c) where such withholding or deduction is required by 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 and 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 Security for such payment on the last day of such 30-day period; or
- (e) (except in the case of CREST Securities) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Security to another Paying Agent without such deduction or withholding; or
- (f) in relation to Definitive Bearer Securities, unless it is proved, to the satisfaction of the Issue and Paying Agent or the Paying Agent to whom the Security is presented or, in respect of CREST Securities, to the satisfaction of the Issuer, 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.

11. Prescription

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

12. Replacement of Securities (other than CREST Securities)

Should any Security in respect of any Series be lost, stolen, mutilated, defaced or destroyed, it may, subject to all applicable laws, regulations and any Relevant Stock Exchange or any other relevant authority requirements, be replaced at the specified office of the Issue and Paying Agent, or of such other Paying Agent, if the Issuer designates such and gives notice of the designation to Holders. The replacement of any Security shall be subject to payment by the claimant of the fees, expenses and Taxes incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer may require. This General Condition 12 shall not apply to CREST Securities.

13. Early redemption for unlawfulness or impracticability

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

If the Issuer redeems the Securities pursuant to this General Condition 13, then the Issuer will, if and to the extent permitted by applicable law, pay to each Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount.

14. Notices

14.1 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 Securities**, if published in a daily newspaper of general circulation in England (which is expected to be the Financial Times) and will be deemed to have been given on the date of first publication; and/or
- (b) **in the case of listed Securities**, if given in accordance with the rules and regulations of the Relevant Stock Exchange or other relevant authority and will be deemed to have been given on the first date of transmission or publication; and/or
- (c) **if publication pursuant to paragraph (a) or (b) above is not practicable**, if published in another leading English language daily newspaper with circulation in Europe on the date of first publication; and/or
- (d) **in the case of Cleared Securities**, if given to the Relevant Clearing System provided that any publication or other requirements required pursuant to paragraph (b) above shall also be complied with if applicable. In such cases, notices will be deemed given on the first date of transmission to the applicable Relevant Clearing System; and/or
- (e) **in the case of CREST Securities**, if mailed to the relevant Holders of such CREST Securities at their respective designated addresses appearing in the Record on the second CREST Business Day immediately prior to despatch of such notice and will be deemed delivered on the third weekday (being a day other than a Saturday or a Sunday) after the date of mailing or, in substitution for mailing, if given to the Operator, in which case it will be deemed delivered on the first date following the day of transmission to the Operator (regardless of any subsequent mailing).

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

14.2 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, or, in respect of CREST Securities, the Issuer and the Operator, agree otherwise. This provision shall not prejudice any right of the person delivering the notice to deliver a new or corrected notice. The Issuer, Operator or Paying 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.

15. 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 the Securities then outstanding pursuant to the Programme (the "**New Bank Issuer**"), provided that (a) the New Bank Issuer's long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least the same as Barclays Bank PLC's long-term rating at the date on which the substitution is to take effect or the New Bank Issuer has an equivalent long-term rating from another internationally recognised rating agency and (b) no Event of Default as set out in General Condition 8 (*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 Relevant Stock Exchange, the UK Listing Authority 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.

16. Modifications and meetings of Holders

16.1 Modifications without consent of Holders

The Conditions of the Securities 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 or (in the case of CREST Securities and on the condition that Holders of CREST Securities are given prior notice where reasonably practicable) any change in any of the CREST Requirements, (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.

16.2 Modifications requiring the consent of the Holders

(a) Consent by written resolution

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

(b) Majority consent

Subject as provided in paragraph (c) below, the 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 nominal amount of the Securities at the time outstanding. At least 21 calendar days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is to be held) specifying the date, time and place of the meeting shall be given to Holders. Except for the purposes of passing an Extraordinary Resolution, two or more persons holding or representing a clear majority in nominal amount or number of the Securities held or represented shall be a quorum. Any such resolution duly passed shall be binding on all Holders of Securities of that Series, whether present or not.

(c) Consent by Extraordinary Resolution

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

- (i) to amend the dates of maturity or redemption of the Securities;
- (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Securities;

- (iii) if the Final Terms specifies a Minimum Tradable Amount, to amend any such value;
- (iv) to vary any method of, or basis for, calculating any Settlement Amount (other than as provided for in the Conditions);
- (v) to vary the currency or currencies of payment or denomination of the Securities; or
- (vi) to modify the provisions concerning the quorum required at any meeting of Holders or the majority required to pass the Extraordinary Resolution.

The quorum required to pass an Extraordinary Resolution shall be two or more persons holding or representing not less than 75 per cent, or at any adjourned meeting not less than 25 per cent in nominal amount of the Securities for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all the Holders, regardless of whether they are present.

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

17. Further issues

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

18. Purchases and cancellations

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

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

Notwithstanding anything to the contrary above, all CREST Securities so purchased by the Issuer or any of its subsidiaries may be cancelled by agreement between the Issuer and the CREST Agent, provided that such cancellation shall be in accordance with the regulations of CREST in effect at the relevant time.

19. Governing law and jurisdiction

19.1 Governing law

The Securities, 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.

19.2 Jurisdiction

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

20. Contracts (Rights of Third Parties) Act 1999

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

21. 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.

22. Definitions and interpretation

22.1 Definitions

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

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

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

"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, Issuer Tax Event and Extraordinary Market Disruption; and
- (b) if the Securities are CREST Securities, at any time the Securities cease to be held in uncertificated form and/or accepted for clearance through CREST, or notice is received by or on behalf of the Issuer that the CREST Securities will cease to be held in uncertificated form and cleared through CREST and/or CREST is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statute or otherwise) or announces an intention permanently to cease business or does in fact do so.

"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.

"Aggregate Nominal Amount" means, on the Issue Date, the aggregate nominal amount of the Securities of such Series specified in the Final Terms and on any date thereafter such amount as reduced by any amortisation or partial redemption on or prior to such date.

"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 15 (*Substitution*).

"Basket_{final}" has the meaning given to it in General Condition 5 (*Final redemption*).

"Basket_{initial}" has the meaning given to it in General Condition 5 (*Final redemption*).

"Bearer Securities" has the meaning given to it in General Condition 1.1(a) (*Form of Securities other than CREST Securities*).

"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.

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

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

"Calculation Amount" has the meaning given to it in General Condition 5 (*Final redemption*).

"CDI" means dematerialised depository interests issued, held, settled and transferred through CREST that represent interests in specified Securities.

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

"Change in Law" means that, on or after the Trade Date, due to (a) the adoption or announcement of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange), or (b) the promulgation of or any change in or public announcement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that it will incur a materially increased cost in performing its obligations under the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"Cleared Securities" means any Securities that are Global Bearer Securities held by a Common Depository, Common Safekeeper or custodian for a Relevant Clearing System.

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

"Clearstream" means Clearstream Banking, *société anonyme*, at 42 avenue JF Kennedy, L-1855 Luxembourg, or any successor thereto.

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

"Common Depository" means, in relation to a particular Series, whether listed on any Relevant Stock Exchange or elsewhere, such common depository (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 1.1(c) (*Initial issue of Global Bearer Securities*).

"Conditions" has the meaning given to it in Section A: INTRODUCTION of the General Conditions.

"CREST" means the system for the paperless settlement of trades and the holding of uncertificated securities operated by the Operator in accordance with the Uncertificated Regulations, as amended from time to time.

"CREST Agent" has the meaning given to it in Section A: INTRODUCTION of the General Conditions.

"CREST Business Day" means any day on which CREST is open for the acceptance and execution of settlement instructions.

"CREST Deed Poll" means a global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated).

"CREST Depository" means CREST Depository Limited or any successor thereto.

"CREST Requirements" has the meaning given to such term in General Condition 1.5(b) (*Transfers of CREST Securities*).

"CREST Securities" means Securities which are specified as CREST Securities in the Final Terms and that are issued and held in uncertificated registered form in accordance with the Uncertificated Regulations.

"Currency" means the currency specified as such 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.

"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 Securities" has the meaning given to it in General Condition 1.1(a) (*Form of Securities other than CREST Securities*).

"Definitive Bearer Security" has the meaning given to it in General Condition 1.1(a) (*Form of Securities other than CREST Securities*).

"Determination Agent" has the meaning given to it in Section A: INTRODUCTION of the General Conditions.

"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).

"Early Cash Settlement Amount" means, in respect of the Calculation Amount, an amount in the Currency calculated by the Determination Agent on the same basis as the Final Cash Settlement Amount, except that the definition of Warrant Value_{final} in respect of each

Underlying Warrant shall be the Warrant Value in respect of such Underlying Warrant on the relevant Early Cash Settlement Valuation Date.

"Early Cash Settlement Date" means, in the case of early redemption or termination, as the case may be, in General Condition 6 (*Warrant Termination Events*), General Condition 7 (*Adjustment or early redemption following an Additional Disruption Event*) or General Condition 13 (*Early redemption for unlawfulness or impracticability*), the date falling the Early Redemption Notice Period Number of Business Days following the Early Cash Settlement Valuation Date.

"Early Cash Settlement Valuation Date" means, in the case of early redemption or termination, as the case may be, in General Condition 6 (*Warrant Termination Events*), General Condition 7 (*Adjustment or early redemption following an Additional Disruption Event*), General Condition 8 (*Events of Default*) or General Condition 13 (*Early redemption for unlawfulness or impracticability*), the day on which the Issuer determines that the Warrant Termination Event, Additional Disruption Event, Event of Default, unlawfulness or physical impracticability, as the case may be, has occurred.

"Early Redemption Notice Period Number" means, in respect of a Series, five unless a lower number is specified in the Final Terms.

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

"Euroclear" means Euroclear Bank S.A./N.V. 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" has the meaning given to it in General Condition 8 (*Events of Default*).

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

"Exchange Event" means, in respect of Cleared Securities, that the Issuer has been notified that any Relevant Clearing System has permanently ceased doing business and no successor clearing system is available.

"Extraordinary Market Disruption" means, on or after the Trade Date, the occurrence or existence of 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 which the Issuer determines has prevented or will prevent it from performing its obligations, in whole or in part, under the Securities.

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

"Final Cash Settlement Amount" has the meaning given to it in General Condition 5 (*Final redemption*).

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

"Final Valuation Date" has the meaning given to it in General Condition 5 (*Final redemption*).

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

"Global Bearer Securities" has the meaning given to it in General Condition 1.1(a) (*Form of Securities other than CREST Securities*).

"Global Bearer Security" has the meaning given to it in General Condition 1.1(a) (*Form of Securities other than CREST Securities*).

"Gross-up Amounts" has the meaning given to it in General Condition 10 (*Taxation*).

"Holder" has the meaning given to it in General Condition 1.4 (*Title*).

"Holder of CREST Securities" has the meaning given to it in General Condition 1.4 (*Title*).

"Initial Valuation Date" has the meaning given to it in General Condition 5 (*Final redemption*).

"Issue and Paying Agent" has the meaning given to it in Section A: INTRODUCTION of the General Conditions.

"Issue Date" means the issue date specified in the Final Terms.

"Issue Price" means the price specified 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 10 (*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.

"Manager(s)" shall mean Barclays Capital Securities Limited or such other entity as specified in the Final Terms.

"Master Agency Agreement" has the meaning given to it in Section A: INTRODUCTION of the General Conditions.

"Minimum Tradable Amount" means the amount, if any, specified as such in the Final Terms.

"New Bank Issuer" has the meaning given to it in General Condition 15 (*Substitution*).

"NGN Form" has the meaning given to it in General Condition 1.1(c) (*Initial issue of Global Bearer Securities*).

"Operator" has the meaning given to such term in General Condition 1.1(b) (*Form of CREST Securities*).

"Operator register of corporate securities" has the meaning given to such term in General Condition 1.4(b) (*Title to CREST Securities*).

"participating security" has the meaning given to such term in General Condition 1.4(b) (*Title to CREST Securities*).

"Paying Agents" has the meaning given to it in Section A: INTRODUCTION of the General Conditions.

"**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**" has the meaning given to it in General Condition 1.4(b) (*Title to CREST Securities*).

"**record of uncertificated corporate securities**" has the meaning given to such term in General Condition 1.4(b) (*Title to CREST Securities*).

"**Relevant Clearing System**" means, as appropriate, Euroclear and/or Clearstream, as the case may be, through which interests in Securities are to be held and/or through an account at which such Securities are to be cleared.

"**Relevant Date**" means, in respect of any Security, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date five calendar days after that on which notice is duly given to the Holders that, upon further presentation of the Security being made in accordance with the General Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"**Relevant Rules**" means the Clearstream Rules and/or the Euroclear Rules, as the case may be.

"**Relevant Stock Exchange**" means, in respect of any Series, the stock exchange upon which such Securities are listed, being the principal stock exchange of the United Kingdom, if specified in Part B(1) of the Final Terms.

"**Relevant system**" has the meaning given to such term in General Condition 1.4(b) (*Title to CREST Securities*).

"**Scheduled Redemption Date**" means the scheduled date of final redemption as specified in the Final Terms, subject as provided herein.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Security**" or "**Securities**" means any Securities which may from time to time be issued pursuant to the Programme in accordance with the terms of this Base Prospectus. Unless the context otherwise requires, any reference to 'Security' shall be deemed to refer to a Security having a nominal amount equal to the relevant Specified Denomination.

"**Series**" means the Securities of each original issue together with the Securities of any further issues expressed to be consolidated to form a single Series with the Securities of an original issue.

"**Settlement Amount**" means the Final Cash Settlement Amount or the Early Cash Settlement Amount (as applicable).

"**Specified Denomination**" has the meaning given to it in General Condition 1.3 (*Denomination and number*).

"**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.

"**TEFRA**" means the US Tax Equity and Fiscal Responsibility Act of 1982.

"**Trade Date**" means the date specified as such in the Final Terms.

"**Tranche**" has the meaning given to it in Section A: INTRODUCTION of the General Conditions.

"**Uncertificated Regulations**" shall have the meaning ascribed to it in General Condition 1.1(b) (*Form of CREST Securities*).

"**Underlying Asset**" means each Underlying Warrant together with the relevant Underlying Warrant Reference Asset.

"**Underlying Securities**" has the meaning given to it in General Condition 1.4(c) (*Title to CREST Depository Interests*).

"**Underlying Warrant**" means the warrant or warrants specified as such in the Final Terms.

"**Underlying Warrant Reference Asset**" means the asset or assets specified as such in the Final Terms.

"**unit**" has the meaning given to it in General Condition 3.1 (*Rounding*).

"**USD**", "**US\$**", "**\$**" and "**US Dollars**" each means United States dollars.

"**Valuation Time**" has the meaning given to it in General Condition 5 (*Final redemption*).

"**Warrant Termination Event**" has the meaning set out in General Condition 6.1 (*Early redemption following the occurrence of a Warrant Termination Event*).

"**Warrant Value**" has the meaning given to it in General Condition 5 (*Final redemption*).

"**Warrant Value_{final}**" has the meaning given to it in General Condition 5 (*Final redemption*).

"**Warrant Value_{initial}**" has the meaning given to it in General Condition 5 (*Final redemption*).

22.2 Interpretation

- (a) Capitalised terms used but not defined in these General Conditions will have the meanings given to them in the Final Terms, the absence of any such meaning indicating that such term is not applicable to the Securities of the relevant Series;
- (b) 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; and
- (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 will include such of the following information as is applicable with respect to such Securities.

Final Terms



BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

[Up to][●] Securities due [●] pursuant to the Global Structured Securities Programme [(to be consolidated and to form a single series with the [●] Securities due [●], and issued on [●] [, the [●] Securities due [●], and issued on [●]] pursuant to the Global Structured Securities Programme (the "**Tranche [●] Securities [and Tranche [●] Securities]**"))]
Issue Price: [●] per cent

This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 5.4 of the Prospectus Directive and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). This Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 5 dated 14 June 2018[, as supplemented on [●]] (the "**Base Prospectus**"), which constitutes a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus. A summary of the individual issue of the Securities is annexed to this Final Terms. Words and expressions defined in the Base Prospectus and not defined in the Final Terms 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 London Stock Exchange's website 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 Securities 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 Securities.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Securities 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 Securities or otherwise making them available to EEA Retail Investors has been prepared and therefore offering or selling the Securities or otherwise making them available to any EEA Retail Investor may be unlawful under the PRIIPs Regulation.]

BARCLAYS

Final Terms dated [●]

PART A – CONTRACTUAL TERMS

1. (a) Series number: [●]
- (b) Tranche number: [●]

[The Securities shall be consolidated and form a single series with the Tranche [●] Securities but shall not be fungible with the Tranche [●] Securities until such time as the clearing systems recognise the Securities to be fungible with the Tranche [●] Securities.]

2. Currency: [●]
3. Securities:
 - (a) Aggregate Nominal Amount as at the Issue Date:
 - (i) Tranche: [Up to] [●]
 - (ii) Series: [Up to] [●]
 - (b) Specified Denomination: [●]
 - (c) Minimum Tradable Amount: [●][Not Applicable]
 - (d) Calculation Amount: [●] [Not Applicable]
4. Issue Price: 100% of par. [The Issue Price includes a [commission element][fee] which will be no more than [●] of the Issue Price [(which, for [●] invested, amounts to [●])] [and relates solely to the [initial design, arrangement and manufacture] [and] [custody] of the Securities by the [Initial Authorised Offeror].] [Investors in the Securities intending to invest through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof.]
5. Issue Date: [●]
6. Scheduled Redemption Date: [●]
7. Warrant linked Securities:
 - (a) Underlying Warrant(s) and Underlying Warrant Reference Asset(s): [●] Warrants (an "**Underlying Warrant**") linked to [●] (an "**Underlying Warrant Reference Asset**") issued by Barclays Bank PLC (ISIN: [●]; Series number: [●]) [and [●] Warrants (an "**Underlying Warrant**") linked to [●] (an "**Underlying Warrant Reference Asset**") issued by Barclays Bank PLC (ISIN: [●]; Series number: [●])]
 - (b) Final Valuation Date: [●], subject as specified in General Condition 5.3(*Relevant defined terms*)

- (c) Valuation Time: [●] [As specified in General Condition 5.3 (Relevant defined terms)]
8. Additional Disruption Event:
- (a) Change in Law: [Applicable as per General Condition 22.1 (Definitions)][Not Applicable]
- (b) Currency Disruption Event: [Applicable as per General Condition 22.1 (Definitions)][Not Applicable]
- (c) Issuer Tax Event: [Applicable as per General Condition 22.1 (Definitions)][Not Applicable]
- (d) Extraordinary Market Disruption: [Applicable as per General Condition 22.1 (Definitions)][Not Applicable]
9. Form of Securities: [Bearer Securities] [CREST Securities]
- [Temporary Global Security, exchangeable for a Permanent Global Security[, exchangeable for a Definitive Bearer Security]] [Permanent Global Security[, exchangeable for a Definitive Bearer Security]]
- NGN Form: [Applicable] [Not Applicable]
- CGN Form: [Applicable] [Not Applicable]
- CDIs: [Applicable] [Not Applicable]
10. Trade Date: [●]
11. 871(m) Securities [The Issuer has determined that Section 871(m) of the US Internal Revenue Code is not applicable to the Securities.]
- [The Issuer has determined that the Securities (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.]
- [The Issuer has determined that the Securities 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.]
- [The Issuer has determined that the Securities 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.]
12. Prohibition of Sales to EEA Retail Investors: [Applicable – see the cover page of these Final Terms] [Not Applicable]

13. Early Redemption Notice Period Number: [As specified in General Condition 22.1 (*Definitions*)]
14. Additional Business Centre(s): [Not Applicable]
15. Determination Agent: [Barclays Capital Securities Limited] [Barclays Bank PLC]
16. (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]
17. 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 Regulation]/[Not Applicable]

PART B - OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** [Application is expected to be made by the Issuer (or on its behalf) for the Securities to be listed on the Official List and admitted to trading on the Regulated Market of the [London Stock Exchange] [Not Applicable] [The Securities issued on [●] were admitted to trading on [the London Stock Exchange] on or around [●]]

[The Securities shall not be fungible with the Tranche [●] Securities until such time as the Securities are listed and admitted to trading as indicated above.]

2. **RATINGS**

Ratings: [The Securities have not been individually rated.]

[Upon issuance, the Securities are expected to be rated:

[Standard & Poor's: [●]]

[Moody's: [●]]

[Fitch: [●]]]

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[Save for any fees payable to the Manager(s) [and save for] [any trading and market-making activities of the Issuer and/or its affiliates] [in the Underlying Warrant[s] [and/or] the Underlying Warrant Reference Assets [and/or] [*specify*]] [and] [the hedging activities of the Issuer and/or its affiliates] [and] [the fact that [the Issuer/an affiliate of the Issuer] is the Determination Agent in respect of the Securities [and the determination agent in respect of the Underlying Warrants]], so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the [issue/offer].] [●]

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(a) Reasons for the offer: [●] [Making profit and/or hedging purposes] [Not Applicable]

(b) Estimated net proceeds: [●] [Not Applicable]

(c) Estimated total expenses: [●] [Not Applicable]

5. **PERFORMANCE OF THE UNDERLYING WARRANTS AND OTHER INFORMATION CONCERNING THE UNDERLYING WARRANTS**

The value of the Securities will depend upon the performance of the Underlying Warrant[s] which are: [●] Warrants linked to [●] issued by Barclays Bank PLC (ISIN: [●]; Series number: [●]) [and [●] Warrants linked to [●] issued by Barclays Bank PLC (ISIN: [●]; Series number: [●])].

The Warrant Value in respect of each Underlying Warrant will be published on each Business Day on [●].

Details of the past performance and volatility of the Underlying Warrant Reference Assets may be obtained from [●]. The terms and conditions of the Underlying Warrants are

available on [●].

Index disclaimer: [FTSE[®] 100 Index] [EURO STOXX 50[®] Index] [S&P 500[®] Index] [See the Annex hereto] [Not Applicable]

6. **OPERATIONAL INFORMATION**

- (a) ISIN Code: [●]
 [Temporary ISIN Code:] [●]
- (b) Common Code: [●]
 [Temporary Common Code:] [●]
- (c) Name(s) and address(es) of any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*, and the relevant identification number(s): [Not Applicable] [●]
- (d) Delivery: Delivery [against/free of] payment

7. **[TERMS AND CONDITIONS OF THE OFFER]**

7.1 **Authorised Offer(s)**

- (a) Public Offer: [Not Applicable]/[An offer of the Notes may be made, subject to the conditions set out below by the Authorised Offeror(s) (specified in (b) immediately below) other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction(s) (specified in (c) immediately below) during the Offer Period (specified in (d) immediately below) subject to the conditions set out in the Base Prospectus and in (e) immediately below.]
- (b) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place (together, the "Authorised Offeror(s)"): Each financial intermediary specified in (i) and (ii) below:
- (i) **Specific consent:** [[●] the "Initial Authorised Offeror(s)"] [and each financial intermediary expressly named as an Authorised Offeror on the Issuer's website (<https://www.home.barclays/prospectuses-and-documentation/structured-securities/final-terms.html>)]; and
- (ii) **General consent:** [Not Applicable]/[Applicable: each financial intermediary which (A) is authorised to make such offers under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as may be amended from time to time), including under any applicable implementing measure in each relevant jurisdiction, and (B) accepts such offer by publishing on its website the Acceptance

Statement].

- (c) Jurisdiction where the offer may take place (the "**Public Offer Jurisdiction**"): [The United Kingdom]
- (d) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [●] [Not Applicable]
- (e) Other conditions for use of the Base Prospectus by the Authorised Offeror(s): [●] [[●], in relation to those Authorised Offeror(s) specified in (b)(ii) above only] [Not Applicable]

7.2 Other terms and conditions of the offer

- (a) Offer Price: [The Issue Price][[●] % of the Issue Price]
- (b) Total amount of offer: [●] [Not Applicable]
- (c) Conditions to which the offer is subject: [●] [Not Applicable]
- (d) Time period, including any possible amendments, during which the offer will be open and description of the application process: [●] [Not Applicable]
- (e) Description of the application process: [●] [Not Applicable]
- (f) Details of the minimum and/or maximum amount of application: [●] [Not Applicable]
- (g) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [●] [Not Applicable]
- (h) Details of method and time limits for paying up and delivering the Securities: [●] [Not Applicable]
- (i) Manner in and date on which results of the offer are to be made public: [●] [Not Applicable]
- (j) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [●] [Not Applicable]
- (k) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [●] [Not Applicable]
- (l) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [●] [Not Applicable]

- (m) 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]

ISSUE-SPECIFIC SUMMARY

[•]

[ANNEX

[•]

CLEARANCE AND SETTLEMENT

Book-entry ownership

The Issuer may make applications to Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of any Series of Bearer Securities. In respect of Bearer Securities, a Temporary Global Security and/or a Permanent Global Security in bearer form may be deposited with a common depository or delivered to a common safekeeper, as the case may be, for Euroclear and/or Clearstream or an alternative clearing system as agreed between the Issuer and the Managers. Transfers of interests in such Temporary Global Securities or Permanent Global Securities will be made in accordance with the normal Euromarket debt securities operating procedures of Euroclear and Clearstream or, if appropriate, the alternative clearing system.

GENERAL INFORMATION APPLICABLE TO CREST SECURITIES AND CDIs

CREST Securities

CREST Securities may be issued and held in uncertificated registered form in accordance with the Uncertificated Regulations and, as such, are dematerialised and not constituted by any physical document of title. Securities which are CREST Securities shall be specified as such in the Final Terms.

CREST Securities issued pursuant to the Programme will be cleared through CREST and are participating securities for the purposes of the Uncertificated Regulations. The Operator is in charge of maintaining the Operator register of corporate securities. Title to the CREST Securities is recorded and will pass on registration in the Operator register of corporate securities. As at the date of this Base Prospectus, the relevant Operator for the purposes of the Uncertificated Regulations is Euroclear UK & Ireland Limited.

The address of Euroclear UK & Ireland Limited is 33 Cannon Street, London EC4M 5SB, United Kingdom.

CDI Securities

Investors may hold indirect interests in Cleared Securities issued pursuant to the Programme by holding CDIs through CREST. CDIs represent indirect interests in the Underlying Securities to which they relate and holders of CDIs will not be the legal owners of the Underlying Securities.

CDIs may be issued by the CREST Depository and held through CREST in dematerialised uncertificated form in accordance with the CREST Deed Poll. CDIs in respect of Underlying Securities will be constituted and issued to investors pursuant to the terms of the CREST Deed Poll.

Following their delivery into Euroclear (directly or through another clearing system using bridging arrangements with Euroclear), interests in Underlying Securities may be delivered, held and settled in CREST by means of the creation of dematerialised CDIs representing the interests in the relevant Underlying Securities. Interests in the Underlying Securities will be credited to the CREST nominee's account with Euroclear and the CREST nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated as one Underlying Security having a nominal amount of the minimum denomination, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any amounts received by it as holder of the Underlying Securities on trust for such CDI holder. CDI holders will also be able to receive from the CREST Depository notices of meetings of holders of Underlying Securities and other relevant notices issued by the Issuer.

Transfers of interests in Underlying Securities by a CREST participant to a participant of Euroclear or another Relevant Clearing System will be effected by cancellation of the CDIs and transfer of an interest in such Securities underlying the CDIs to the account of the relevant participant with Euroclear or such other Relevant Clearing System. The CDIs will have the same securities identification number as the ISIN of the Underlying Securities and will not require a separate listing on the Official List of the UK Listing Authority.

The rights of the holders of CDIs will be governed by the arrangements between CREST, the Relevant Clearing System and the Issuer, including the CREST Deed Poll (in the form contained in Chapter 3 of the CREST International Manual (which forms part of the CREST Manual)) executed by the CREST Depository. These rights may be different from those of holders of Securities which are not represented by CDIs.

The attention of investors in CDIs is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from Euroclear UK & Ireland Limited at 33 Cannon Street, London EC4M 5SB or by calling +44 20 7849 0000 or from the Euroclear UK & Ireland Limited website at www.euroclear.com/site/public/EUI.

TAXATION**1. General taxation information**

The information provided below does not purport to be a complete overview of tax law and practice currently applicable to the Securities. Transactions involving Securities (including purchases, transfers and/or redemptions), the accrual or receipt of any premium payable on the Securities and the death of a holder of any Security may have tax consequences for investors which may depend, amongst other things, upon the tax residence and/or status of the investor. Investors are therefore advised to consult their own tax advisers as to the tax consequences of transactions involving Securities and the effect of any tax laws in any jurisdiction in which they may be tax resident or otherwise liable to tax. In particular, no representation is made as to the manner in which payments under the Securities would be characterised by any relevant taxing authority.

Purchasers and/or sellers of Securities may be required to pay stamp taxes and other charges in addition to the issue price or purchase price (if different) of the Securities.

Prospective holders of Securities are referred to General Condition 3 (*Calculations and publication*).

Terms defined in the sections below are defined for the purpose of the relevant section only.

2. United Kingdom taxation

The comments are of a general nature based on current United Kingdom tax law and HM Revenue & Customs ("**HMRC**") published practice and are an overview of the understanding of the Issuer of current law and practice in the United Kingdom relating only to certain aspects of United Kingdom taxation. They are not intended to be exhaustive. They relate only to persons who are the beneficial owners of Securities and do not apply to certain classes of taxpayers (such as persons carrying on a trade of dealing in Securities, certain professional investors and persons connected with the Issuer) to whom special rules may apply.

Investors who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

2.1 Withholding tax**(a) Payments of interest by the Issuer only**

The Issuer, provided that it continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (the "**Act**"), and provided that the interest on Securities is paid in the ordinary course of its business within the meaning of section 878 of the Act, will be entitled to make payments of interest without withholding or deduction for or on account of United Kingdom tax.

(b) Payments of interest in respect of Securities which are quoted Eurobonds

Payments of interest under Securities may be made without withholding or deduction for or on account of United Kingdom tax if they constitute 'quoted Eurobonds'. Securities will constitute quoted Eurobonds, provided that such Securities 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. The London Stock Exchange is a recognised stock exchange. Securities will satisfy this requirement if they are admitted to trading on the relevant recognised stock exchange, and are (in the case of the 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'.

Provided, therefore, that Securities are and remain so listed, interest on such Securities will be payable without withholding or deduction for or on account of United Kingdom income tax whether or not the Issuer carries on a banking business in the United Kingdom and whether or not the interest is paid in the ordinary course of its business.

(c) Payments of interest to certain holders

Interest on Securities may also be paid without withholding or deduction for or on account of United Kingdom tax where, at the time the payment is made, the Issuer reasonably believes that either:

- (i) the person beneficially entitled to the interest payable on such Securities is within the charge to United Kingdom corporation tax as regards the payment of such interest; or
- (ii) the payment is made to one of the classes of exempt bodies or persons set out in section 936 of the Act,

provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that such payment of interest will not be an 'excepted payment' at the time the payment is made) that the interest should be paid under deduction of tax.

(d) Securities with a maturity of less than 365 calendar days

Interest on Securities having a maturity of less than one year from the date of issue and which are not issued under arrangements, the effect of which is to render such Securities part of a borrowing with a total term of a year or more, may also be paid without deduction for or on account of United Kingdom income tax.

(e) Qualifying private placement

Additionally, certain holders of unlisted Securities 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 Securities.

(f) Other withholdings

In other cases, an amount may have to be withheld from payments of interest on Securities for or on account of United Kingdom income tax at the basic rate, subject to the availability of other exemptions (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 Securities where such payments do not constitute interest for United Kingdom tax purposes but instead constitute either annual payments or, in the case of Securities 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.

(g) Interpretation

The references to 'interest' above mean 'interest' as understood in United Kingdom tax law and in particular any premium element of the redemption amount of any Securities redeemable at a premium may constitute a payment of interest subject to the withholding tax provisions discussed above. In certain cases, the same could be true for amounts of discount where Securities are issued at a discount. The statements above do not take any account of any different definitions of 'interest' or 'principal' which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation.

2.2 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 Securities save that SDRT at 1.5% may be payable on an issue of Securities where all three of the conditions in (i), (ii) and (iii) below are met:

- (i) the Securities do not constitute exempt loan capital (see below);
- (ii) the Securities are not covered by article 5(2) of the capital duties directive (Council Directive 2008/7/EC); and
- (iii) the Securities are issued to an issuer of depository receipts or a clearance service (or their nominees).

Securities will constitute 'exempt loan capital' if the Securities 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 Securities

Transfers of interests in Securities held through a clearance service do not attract UK stamp duty or SDRT provided that no section 97A election has been made.

Where Securities do not comprise exempt loan capital and are not held through a clearance service, then:

- (i) agreements to transfer such Securities may attract SDRT at 0.5 per cent of the chargeable consideration; and
- (ii) stamp duty at 0.5 per cent may also arise in respect of any document transferring any such Securities.

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) Redemption or settlement of Securities

If the Securities are capable of physical settlement then stamp duty or SDRT at 0.5 per cent may arise on physical settlement of Securities 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 depositary 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.

3. **United States taxation**

The following is an overview of certain of the material US federal income tax consequences of the acquisition, ownership and disposition of Securities by a non-US holder that has no connection with the United States other than owning Securities. For purposes of this section, a "**non-US holder**" is a beneficial owner of Securities 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 advisor with regard to the US federal income tax treatment of an investment in Securities. In addition, this section does not apply to Securities 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 Securities should consult their own tax advisors 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 Securities arising under the laws of any other taxing jurisdiction.

PROSPECTIVE PURCHASERS 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 SECURITIES.

3.1 **US federal tax treatment of non-US holders**

In general and subject to the discussion in the following paragraphs, payments on the Securities to a non-US holder that has no connection with the United States other than owning Securities and gain realised on the sale, exchange, redemption or other disposition of the Securities by 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 Securities. According to the notice, the IRS and the Treasury Department are actively considering whether, among other issues, the holder of instruments such as Securities 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 Securities will ultimately be required to accrue income currently and that non-US holders of Securities could be subject to withholding tax on deemed income accruals and/or other payments made in respect of Securities. In addition, alternative treatments of Securities 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 Securities.

In the case of Securities 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 the Securities may be subject to special rules governing the ownership and disposition of US

real property interests. Prospective non-US holders of Securities should consult their own tax advisers regarding the possible alternative treatments of the Securities.

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 Securities 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 Securities 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 Securities 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 Security 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 Securities referencing shares of US corporations and their application to a specific issue of Securities may be uncertain. Accordingly, even if the Issuer determines that a Security 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 Security, including where the IRS concludes that the delta or substantial equivalence with respect to the Security was determined more than 14 days prior to the Security's issue date.

In addition, a Security may be treated as reissued for purposes of Section 871(m) upon a significant modification of the terms of the Security. In certain circumstances, a rebalancing or adjustment to the components of an underlying index or basket may result in the deemed reissuance of the Security, 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 Security 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 Security 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 Security. Further, a non-US holder may be required, including by custodians and other withholding agents with respect to the Security, 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 Security. 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 Securities should consult its own tax advisor regarding the application of Section 871(m) to the Securities and such other transactions.

If an issue of Securities 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 Securities, 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 Securities. Where an issue of Securities 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 Security 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 Holders 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 Security 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 Securities 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 Security 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 Securities 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 Securities.

3.2 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 Security 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 redemption 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 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 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 109 Taxation 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 Securities 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.

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, Barclays Capital Securities Limited in its capacity as a Manager) has agreed with the Issuer the basis on which it may from time to time agree to purchase Securities. Any such agreement will extend to those matters stated under '*Summary*' and '*Terms and Conditions of the Securities*'. In the Master Subscription Agreement, the Issuer has agreed to reimburse the relevant Manager for certain of its expenses in connection with the Securities issued pursuant to the Programme.

No representation is made that any action has been or will be taken by the Issuer or the Managers in any jurisdiction that would permit a public offering of any of the Securities or possession or distribution of this Base Prospectus or any other offering material or any Final Terms in relation to any Securities in any country or jurisdiction where action for that purpose is required (other than actions by the Issuer to meet the requirements of the Prospectus Directive for offerings contemplated in this Base Prospectus and the Final Terms). No offers, sales, resales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction and/or to any individual or entity except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer and/or the Managers.

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

Selling restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a "**Relevant Member State**"), each Manager has represented and agreed, and each further Manager appointed pursuant to the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member State:

- (a) if the Issuer expressly specifies that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Public Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) 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 Securities referred to in (b) to (d) above shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this section 'European Economic Area', the expression 'an offer of Securities to the public' in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, as the same may be varied in that Relevant Member State and by any measure implementing the Prospectus Directive in that Relevant 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 Securities 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 Securities 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 Securities 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 from time to time, 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.

United Kingdom

Any offeror of Securities 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 Securities in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and
- (b) *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 Securities in, from or otherwise involving the United Kingdom.

United States of America

US tax selling restrictions

Securities 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 Securities 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 Securities for US federal income tax purposes. The Securities 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 Securities 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 Securities has not been approved by the US Commodities Futures Trading Commission under the Commodity Exchange Act and the rules and regulations promulgated thereunder. 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 Securities (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the completion of the distribution of an identifiable tranche of which such Securities are part, as determined and certified to the Agent by such Manager (in the case of a non-syndicated issue) or the relevant lead Manager (in the case of a syndicated issue), within the United States or to, or for the account or benefit of, US persons, and it will have sent to each Manager to which it sells Securities during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, US persons. Terms used in the preceding sentence have the meanings given to them by Regulation S. 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 Securities, 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.

In addition, until 40 calendar days after the completion of the distribution of an identifiable tranche of Securities, any offer or sale of Securities within the United States by any Manager (whether or not participating in the offering of such Securities) may violate the registration requirements of the Securities Act.

The Securities are being offered and sold outside the United States to non-US persons in reliance on Regulation S.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Securities outside the United States and for the listing of Securities on the Relevant Stock Exchange. The Issuer and the Managers reserve the right to reject any offer to purchase the Securities, in whole or in part, for any reason. The Base Prospectus does not constitute an offer to any person in the United States or to any US person. Distribution of this 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 Securities, 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 Securities 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 Securities 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 Securities 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 Securities 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 and consent

Public Offers

Certain tranches of Securities may, subject as provided below, be subsequently resold, finally placed or otherwise offered by financial intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Directive. Any such resale, placement or offer is referred to in this Base Prospectus as a 'Public Offer'. Any person making or intending to make a Public Offer of Securities must do so only with the consent of the Issuer and subject to and in accordance with the relevant conditions to such consent – see '*Consent to the use of this Base Prospectus*' below.

Other than as set out immediately below, neither the Issuer nor any of the Managers has authorised (nor do they authorise or consent to the use of this Base Prospectus (or Final Terms) in connection with) the making of any Public Offer of Securities by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or any of the Managers or Authorised Offerors (as defined below) and none of the Issuer or any of the Managers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers. Any Public Offer made without the consent of the Issuer is unauthorised and none of the Issuer or any of the Managers or Authorised Offerors accepts any responsibility or liability for the actions of the persons making any such unauthorised offer. Any persons to whom an offer of any Securities is made should enquire whether a financial intermediary is an Authorised Offeror.

Consent to the use of this Base Prospectus

In connection with a Public Offer of Securities as described in the Final Terms, the Issuer consents or (in the case of (ii) '*General Consent*') offers to grant its consent to the use of this Base Prospectus (as supplemented from time to time) and Final Terms (and accepts responsibility for the information contained in this Base Prospectus (as supplemented from time to time) and Final Terms in relation to any person who purchases Securities in such Public Offer made by an Authorised Offeror), by or to (as applicable) each of the following financial intermediaries, in each case subject to compliance by such financial intermediary with the Conditions to Consent (as described below) (each, an "**Authorised Offeror**"):

- (a) **Specific Consent:** each financial intermediary which either:
 - (i) is expressly named as an Initial Authorised Offeror in the Final Terms; or
 - (ii) is expressly named as an Authorised Offeror on the Issuer's website (<https://www.home.barclays/prospectuses-and-documentation/structured-securities/final-terms.html>) (in which case, its name and address will be published on the Issuer's website); and
- (b) **General Consent:** if Part B of the Final Terms specifies '*General Consent*' as applicable, each financial intermediary which both:
 - (i) is authorised to make such offers under MiFID; and
 - (ii) accepts the offer by the Issuer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**"):

*'We, [specify name of financial intermediary], refer to the offer of [specify title of securities] (the "**Securities**") described in the Final Terms dated [specify date] (the "**Final Terms**") published by Barclays Bank PLC (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the Public Offer of the Securities in the Public Offer Jurisdiction(s) during the Offer Period and subject to and in accordance with the conditions set out in the Final Terms and Base Prospectus, we accept the offer by the*

Issuer. We confirm that we are authorised under MiFID to make, and are using the Base Prospectus in connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus and Final Terms.'

The consent of the Issuer referred to in (a) and (b) above is subject to compliance by the relevant financial intermediary with the following conditions (the "**Conditions to Consent**"):

- (A) **Public Offer Jurisdiction(s)**: the Public Offer is only made in the United Kingdom (the "**Public Offer Jurisdiction(s)**");
- (B) **Offer Period**: the Public Offer is only made during the offer period specified in the Final Terms (the "**Offer Period**"); and
- (C) **Other**: each of the other conditions (if any) provided in the Final Terms.

The consent referred to above relates to Offer Periods occurring within 12 months from the date of this Base Prospectus.

The Issuer may give consent to one or more additional Authorised Offerors in respect of a Public Offer after the date of the Final Terms, discontinue or change the Offer Period, and/or remove or add conditions to consent and, if it does so, such information will be published at: <https://www.home.barclays/prospectuses-and-documentation/structured-securities/final-terms.html>. Any new information with respect to Authorised Offerors unknown at the time of the approval of this Base Prospectus or the filing of the Final Terms will be published and can be found at: <https://www.home.barclays/prospectuses-and-documentation/structured-securities/final-terms.html>.

Neither the Issuer nor any Manager has any responsibility for any of the actions of any Authorised Offeror, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to an offer.

Any offer or sale of Securities to an investor by an Authorised Offeror will be made in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price, allocations and settlement arrangements. Where such information is not contained in the Base Prospectus or Final Terms, it will be the responsibility of the applicable financial intermediary at the time of such offer to provide the investor with that information and neither the Issuer nor any Manager or other Authorised Offeror has any responsibility or liability for such information.

Any Authorised Offeror falling within (a) (*General consent*) above using this Base Prospectus in connection with a Public Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.

Ratings

The credit ratings included or referred to in this Base Prospectus 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-1 by Standard & Poor's³, P-1 by Moody's⁴, and F1 by Fitch⁵ and the long-term obligations of the Issuer are rated A by Standard & Poor's⁶, A2 by Moody's⁷, and A by Fitch⁸.

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.

³ 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.

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.

Fungible issuances

- (a) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2017 GSSP Base Prospectus 5 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2017 GSSP Base Prospectus 5, such Securities will be documented using the 2017 GSSP Base Prospectus 5 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 5 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 5.4 of the Prospectus Directive and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). This Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 5 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 Securities which are extracted from the GSSP Base Prospectus 5 dated 9 June 2017 (the "**2016 GSSP Base Prospectus 5**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2017 GSSP Base Prospectus 5. A summary of the individual issue of the Securities is annexed to this Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2017 GSSP Base Prospectus 5 are available for viewing at: <http://irreports.barclays.com/prospectuses-and-documentation/structured-securities/prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2017 GSSP Base Prospectus 5 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (b) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2016 GSSP Base Prospectus 5 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2016 GSSP Base Prospectus 5, such Securities will be documented using the 2016 GSSP Base Prospectus 5 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 5 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 5.4 of the Prospectus Directive and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank*

⁴ 'P-1' Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

⁵ An 'F1' rating indicates the highest short-term credit quality and the strongest intrinsic capacity for timely payment of financial commitments; may have an added '+' to denote any exceptionally strong credit feature.

⁶ 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.

⁷ 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.

⁸ 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.

PLC (the "**Issuer**"). This Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 5 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 Securities which are extracted from the GSSP Base Prospectus 5 dated 10 June 2016 (the "**2016 GSSP Base Prospectus 5**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2016 GSSP Base Prospectus 5. A summary of the individual issue of the Securities is annexed to this Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2016 GSSP Base Prospectus 5 are available for viewing at: <http://irreports.barclays.com/prospectuses-and-documentation/structured-securities/prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2016 GSSP Base Prospectus 5 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (c) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2015 GSSP Base Prospectus 5 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2015 GSSP Base Prospectus 5, such Securities will be documented using the 2015 GSSP Base Prospectus 5 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 5 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 5.4 of the Prospectus Directive and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). This Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 5 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 Securities which are extracted from the GSSP Base Prospectus 5 dated 10 June 2015 (the "**2015 GSSP Base Prospectus 5**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2015 GSSP Base Prospectus 5. A summary of the individual issue of the Securities is annexed to this Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2015 GSSP Base Prospectus 5 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 5 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (d) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2014 GSSP Base Prospectus 5 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2014 GSSP Base Prospectus 5, such Securities will be documented using the 2014 GSSP Base Prospectus 5 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 5 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 5.4 of the Prospectus Directive and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). This Final Terms is supplemental to and should be read in conjunction*

*with the GSSP Base Prospectus 5 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 Securities which are extracted from the GSSP Base Prospectus 5 dated 10 June 2014 (the "**2014 GSSP Base Prospectus 5**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2014 GSSP Base Prospectus 5. A summary of the individual issue of the Securities is annexed to this Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2014 GSSP Base Prospectus 5 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 5 and not defined in the Final Terms shall bear the same meanings when used herein'

- (e) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2013 GSSP Base Prospectus 5 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2013 GSSP Base Prospectus 5, such Securities will be documented using the 2013 GSSP Base Prospectus 5 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 5 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 5.4 of the Prospectus Directive and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). This Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 5 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 Securities which are extracted from the GSSP Base Prospectus 5 dated 10 June 2013 (the "**2013 GSSP Base Prospectus 5**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2013 GSSP Base Prospectus 5. A summary of the individual issue of the Securities is annexed to this Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2013 GSSP Base Prospectus 5 are available for viewing at: <http://irreports.barclays.com/prospectuses-and-documentation/structured-securities/prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2013 GSSP Base Prospectus 5 and not defined in the Final Terms shall bear the same meanings when used herein.'

Securities with offer periods continuing beyond the validity of the 2017 GSSP Base Prospectus 5

The Offer Period (as defined in the relevant Final Terms) of the 2017 GSSP Base Prospectus 5 Securities (as defined below) extends beyond the validity of the 2017 GSSP Base Prospectus 5 (as defined in 'Information Incorporated by Reference' above). Following the expiry of the 2017 GSSP Base Prospectus 5 and the approval of this Base Prospectus the offering of the 2017 GSSP Base Prospectus 5 Securities will continue under this Base Prospectus. The terms and conditions of the securities from the 2017 GSSP Base Prospectus 5 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 5 Securities.

For the purposes hereof, "**2017 GSSP Base Prospectus 5 Securities**" means:

There shall be no Securities extending beyond the validity of this 2017 GSSP Base Prospectus 5.

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*), 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 Securities 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 Security or Series issued pursuant to this Programme.

Use of proceeds

The Issuer intends to apply the net proceeds from the sale of any Securities either for hedging purposes or for general corporate purposes unless otherwise specified in the Final Terms relating to a particular Security or Series. If, in respect of any particular issue of Securities, there is a particular identified use of proceeds, this will be stated in the Final Terms.

Base Prospectus and supplements

This Base Prospectus may be used for a period of one year from its date in connection with a public offer of Securities in the EU, or for the listing and 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 section 87 of the FSMA, 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 Securities to be offered to the public or to be admitted to trading on the Regulated Market of the London Stock Exchange, shall constitute a supplement to the base prospectus as required by the FCA and section 87 of the FSMA.

Listing and admission to trading

Any Series may be admitted to listing on the Official List of the UK Listing Authority and may be admitted to trading on the Regulated Market of the London Stock Exchange, if specified in the Final Terms.

Relevant Clearing Systems

The Securities 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 or Uncertificated Regulations (as the case may be).

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any additional clearing system will be set out in the Final Terms.

Documents available

For as long as this Base Prospectus remains in effect or any Securities remain outstanding, copies of the following documents will, when available, be made available during usual business hours on a weekday (Saturdays, Sundays and public holidays excepted) for inspection and, in the case of (b), (c), (h) and (i) below, shall be available for collection free of charge at the registered office of the Issuer, 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 and, in respect of CREST Securities, at the specified office of the CREST Agent.

- (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 and 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 Prospectuses in respect of the Programme and any future supplements thereto;
- (h) any Final Terms issued in respect of Securities admitted to listing, trading and/or quotation by any listing authority, stock exchange, and/or quotation system since the most recent base prospectus was published; and
- (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 Securities or the performance of any Underlying Asset or any other underlying relating to Securities, except if required by any applicable laws and regulations.

Issue Price

Securities will be issued by the Issuer at the Issue Price specified in the Final Terms. The Issue Price will be determined by the Issuer in consultation with the relevant 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 Securities will be the Issue Price or such other price as may be agreed between an investor and the Authorised Offeror making the offer of the Securities to such investor. The Issuer will not be party to arrangements between an investor and an Authorised Offeror, and the investor will need

to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Securities to such Investor.

Temporary ISIN and Temporary Common Code

Any Temporary ISIN or Temporary Common Code specified in the Final Terms will apply until such time as the Relevant Clearing System recognises the Securities of the relevant Tranche to be fungible with any other Tranches of the relevant Series.

Index disclaimers

The following Index disclaimers apply to Securities in respect of which the Underlying Warrant Reference Asset(s) are specified to include one or more of the FTSE[®] 100 Index, the EURO STOXX 50[®] Index or the S&P 500[®] Index. Where the Underlying Warrant Reference Asset(s) include any other equity indices, the relevant index disclaimers will be set out in the Final Terms.

FTSE[®] 100 Index

The Securities 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 and/or the figure at which the FTSE[®] 100 Index stands at any particular time on any particular day or otherwise. The FTSE[®] 100 Index is compiled and calculated by FTSE. However, neither FTSE nor Exchange nor FT shall be liable (whether in negligence or otherwise) to any person for any error in the FTSE[®] 100 Index and neither FTSE nor Exchange nor FT shall be under any obligation to advise any person of any error therein.

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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 Securities.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities 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 Securities. 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 Securities, the owner of the Securities 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;**
- **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 Securities or any other third parties.

S&P 500[®] Index

The Securities 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 Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities particularly or the ability of the S&P 500[®] Index to track general stock market performance. S&P's and its third party licensors' 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 S&P 500[®] Index. Neither S&P, its affiliates nor their third party licensors are responsible for and have not participated in the determination of the prices and amount of the Securities or the timing of the issuance or sale of the Securities or in the determination or calculation of the equation by which the Securities are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Securities.

NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE S&P 500[®] 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 S&P 500[®] 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.

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General

The Securities 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 Securities. 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 Securities 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).

KPMG 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.

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