

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Warrants are not intended, to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA Retail Investor**"). For these purposes, an EEA Retail Investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended from time to time, "**MiFID II**"); (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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded from time to time, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended from time to time, the "**PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to EEA Retail Investors has been prepared and therefore offering or selling the Warrants or otherwise making them available to any EEA Retail Investor may be unlawful under the PRIIPs Regulation.



BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

10 Warrants due February 2026 ("Tranche 1")

Issue Price: GBP 25,000 per Warrant

This document constitutes the final terms of the Warrants (the "**Final Terms**") described herein for the purposes of Article 5.4 of the Prospectus Directive and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). This Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 6 dated 18 June 2019 as supplemented on 3 September 2019 and 24 October 2019 (the "**Base Prospectus**"), which constitutes a base prospectus for the purpose of the Prospectus Directive. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of this Final Terms and the Base Prospectus. A summary of the individual issue of the Warrants is annexed to this Final Terms. Words and expressions defined in the Base Prospectus and not defined in this document shall bear the same meanings when used herein.

The Base Prospectus and any supplements thereto are available for viewing at <https://home.barclays/investor-relations/structured-income-investors/prospectus-and-documents/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.

BARCLAYS

Final Terms dated 5 February 2020

PART A – CONTRACTUAL TERMS

1. (a) Series number: NX000244240
- (b) Tranche number: 1
2. Currency: Pounds sterling (“**GBP**”)
3. Warrants:
 - (a) Number of Warrants: Initial issuance number of Warrants as at the Issue Date: 10
 - (b) Minimum Tradable Amount: Not Applicable
4. Calculation Amount: GBP 25,000
5. Issue Price: GBP 25,000 per Warrant
6. Issue Date: 5 February 2020
7. Exercise Settlement Date: 5 February 2026

Provisions relating to exercise and settlement:
(General Condition 7 (*Settlement on exercise*))

8. Underlying Performance Type: Worst-of
9. (a) Settlement Valuation Type: Final Autocall Settlement
- (b) Additional Amount:
(General Condition 8
(Determination of the Additional
Amount)) Not Applicable
- (c) Exercise Price: GBP 2,500
- (d) Settlement Method: Cash
- (e) Settlement Currency: GBP
- (f) Settlement Asset: Not Applicable
- (g) Settlement Asset Currency: Not Applicable
- (h) Entitlement Substitution: Not Applicable
10. Settlement Value Barriers and Thresholds:
 - (a) Barrier: European
 - (b) Final Barrier Percentage: 65.00 per cent.
 - (c) Strike Price Percentage: 100.00 per cent.
 - (d) Knock-in Barrier Percentage: 60.00 per cent.
 - (e) Final Autocall Settlement
Percentage: 137.02 per cent.

11. Additional Amount Barriers and Thresholds: N/A

Provisions relating to early cancellation:

(General Condition 6 (*Automatic early cancellation following an Autocall Event*))

12. Autocall: Applicable
- | Autocall Valuation Date: | Autocall Early Cancellation Date: | Autocall Barrier Percentage: | Autocall Early Cash Settlement Percentage: |
|--------------------------|-----------------------------------|------------------------------|--|
| 30 January 2023 | 6 February 2023 | 95.00% | 118.51% |
| 29 January 2024 | 5 February 2024 | 85.00% | 124.68% |
| 29 January 2025 | 5 February 2025 | 75.00% | 130.85% |
13. Issuer Early Cancellation Option: Applicable
14. Investor Early Cancellation Option: Applicable

Provisions relating to the Underlying Asset(s):

15. Underlying Assets:
- (a) Shares: Not Applicable
- (b) Equity Indices:
- (i) Exchanges: Each Equity Index set out in Table 1 below in the column entitled 'Exchange'
- (ii) Related Exchanges: All Exchanges
- (iii) Bloomberg Screen: Not Applicable
- (iv) Reuters Screen Page: Each Equity Index set out in Table 1 below in the column entitled 'Reuters Screen Page'
- (v) Index Sponsors: Each Equity Index set out in Table 1 below in the column entitled 'Index Sponsor'
- (vii) Valuation Time: As specified in General Condition 33.1 (*Definitions*)

Table 1

Equity Index	Exchange	Related Exchange	Reuters Screen Page	Index Sponsor	Initial Price
FTSE 100® Index	London Stock Exchange	All Exchanges	.FTSE	FTSE International Limited	7,483.57
S&P 500® Index	Multi-exchange	All Exchanges	.SPX	Standard and Poors	3,273.40
EURO STOXX 50® Index	Multi-exchange	All Exchanges	.STOXX50E	Stoxx Ltd.	3,736.36

16.	Initial Price:	The Valuation Price on the Initial Valuation Date
	(a) Averaging-in:	Not Applicable
	(b) Min Lookback-in:	Not Applicable
	(c) Max Lookback-in:	Not Applicable
	(d) Initial Valuation Date:	29 January 2020
17.	Final Valuation Price:	The Valuation Price on the Final Valuation Date
	(a) Averaging-out:	Not Applicable
	(b) Min Lookback-out:	Not Applicable
	(c) Max Lookback-out:	Not Applicable
	(d) Final Valuation Date:	29 January 2026

Provisions relating to disruption events and taxes and expenses:

18.	Consequences of a Disrupted Day (in respect of an Averaging Date or Lookback Date): (General Condition 12.2 (<i>Averaging Dates and Lookback Dates</i>))	Not Applicable
19.	FX Disruption Event: (General Condition 16 (<i>FX Disruption Event</i>))	Not Applicable
20.	Local Jurisdiction Taxes and Expenses: (General Condition 17 (<i>Local Jurisdiction Taxes and Expenses</i>))	Not Applicable
21.	Additional Disruption Events: (General Condition 15 (<i>Adjustment or early cancellation following an Additional Disruption Event</i>))	
	(a) Change in Law:	Applicable as per General Condition 33.1 (<i>Definitions</i>)
	(b) Currency Disruption Event:	Applicable as per General Condition 33.1 (<i>Definitions</i>)
	(c) Hedging Disruption:	Applicable as per General Condition 33.1 (<i>Definitions</i>)
	(d) Issuer Tax Event:	Applicable as per General Condition 33.1 (<i>Definitions</i>)
	(e) Extraordinary Market Disruption:	Applicable as per General Condition 33.1 (<i>Definitions</i>)
	(f) Increased Cost of Hedging:	Not Applicable as per General Condition 33.1 (<i>Definitions</i>)
	(g) Affected Jurisdiction Hedging Disruption:	Not Applicable as per General Condition 33.1 (<i>Definitions</i>)

(h)	Affected Jurisdiction Increased Cost of Hedging:	Not Applicable as per General Condition 33.1 (<i>Definitions</i>)
(i)	Increased Cost of Stock Borrow:	Not Applicable as per General Condition 33.1 (<i>Definitions</i>)
(j)	Loss of Stock Borrow:	Not Applicable as per General Condition 33.1 (<i>Definitions</i>)
(k)	Foreign Ownership Event:	Not Applicable as per General Condition 33.1 (<i>Definitions</i>)
(l)	Fund Disruption Event:	Not Applicable as per General Condition 33.1 (<i>Definitions</i>)
22.	Early Cash Settlement Amount:	Market Value
23.	Unwind Costs:	Not Applicable
24.	Settlement Expenses:	Not Applicable
25.	Market Disruption of connected Futures Contracts:	Not Applicable

General Provisions:

26.	Form of Warrants:	Registered Warrants Permanent Global Warrant NGN Form: Not Applicable Held under the NSS: Not Applicable CGN Form: Applicable
27.	Trade Date:	29 January 2020
28.	871(m) Securities:	The Issuer has determined that the Warrants (without regard to any other transactions) should not be subject to US withholding tax under Section 871(m) of the US Internal Revenue Code and regulations promulgated thereunder.
29.	Prohibition of Sales to EEA Retail Investors:	Applicable – see the cover page of these Final Terms
30.	Early Cancellation Notice Period Number:	As specified in General Condition 33.1 (<i>Definitions</i>)
31.	Additional Business Centre(s):	London
32.	Business Day Convention:	Following
33.	Determination Agent:	Barclays Bank PLC
34.	Registrar:	The Bank of New York Mellon SA/NV, Luxembourg Branch
35.	Transfer Agent:	The Bank of New York Mellon SA/NV, Luxembourg Branch

36. (a) Name of Manager: Barclays Bank PLC
- (b) Date of underwriting agreement: Not Applicable
- (c) Names and addresses of secondary trading intermediaries and main terms of commitment: Not Applicable
37. Relevant Benchmarks:
- FTSE 100[®] Index is provided by FTSE International Limited. As at the date hereof, FTSE International Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation
- S&P 500[®] Index is provided by S&P Dow Jones Indices LLC. As at the date hereof, S&P Dow Jones Indices LLC appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation
- EURO STOXX 50[®] Index is provided by STOXX Limited. As at the date hereof, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation

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 Warrants to be listed on the official list and admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin on or around the Issue Date.

Estimate of total expenses related to admission to trading: EUR 1,000

- (2) **RATINGS**

Ratings: The Warrants have not been individually rated.

- (3) **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Manager, so far as the Issuer is aware, no person involved in the offer of the Warrants has an interest material to the issue.

- (4) **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(a) Reasons for the offer: General funding

(b) Estimated net proceeds: Not Applicable

(c) Estimated total expenses: Not Applicable

- (5) **PERFORMANCE OF UNDERLYING ASSET AND/OR SETTLEMENT ASSET AND OTHER INFORMATION CONCERNING THE UNDERLYING ASSET AND/OR SETTLEMENT ASSET**

Reuters Screen Page: “.FTSE” in respect of the FTSE[®] 100 Index; “.STOXX50E” in respect of the EURO STOXX 50[®] Index and “.SPX” in respect of the S&P 500[®] Index

Index Disclaimers: FTSE[®] 100 Index, EURO STOXX 50[®] Index and S&P 500[®] Index

- (6) **OPERATIONAL INFORMATION**

(a) ISIN: GB00B7NP0D39

(b) Common Code: 75110855

(c) External Sedol: B7NP0D3

(d) Relevant Clearing System(s): Clearstream

Euroclear

(e) Delivery: Delivery free of payment.

(f) Name and address of additional Paying Agent(s) (if any): Not Applicable

SUMMARY

Section A – Introduction and warnings		
A.1	Introduction and warnings	<p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in Warrants should be based on consideration of the Base Prospectus as a whole, including any information incorporated by reference, and read together with the Final Terms.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff might, under the national legislation of the relevant Member State of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>No civil liability shall attach to any responsible person solely on the basis of this Summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid holders when considering whether to invest in the Warrants.</p>
A.2	Consent by the Issuer to the use of prospectus in subsequent resale or final placement of Warrants	Not Applicable: the Issuer does not consent to the use of the Base Prospectus or the Final Terms by any other party for subsequent resale or final placement of the Warrants.
Section B – Issuer		
B.1	Legal and commercial name of the Issuer	The Warrants are issued by Barclays Bank PLC (the " Issuer ").
B.2	Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of the Issuer	<p>The Issuer is a public limited company registered in England and Wales.</p> <p>The principal laws and legislation under which the Issuer operates are the laws of England and Wales including the Companies Act.</p>
B.4b	Known trends affecting the Issuer and industries in which the Issuer operates	Not Applicable
B.5	Description of the group and the Issuer's position within the group	<p>The Issuer (together with its subsidiary undertakings, the "Bank Group" or "Barclays") is a major global financial services provider.</p> <p>The Issuer is a wholly owned direct subsidiary of Barclays PLC, which is the ultimate holding company of the Bank Group.</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 change statements	<p>Based on the Bank Group's audited financial information for the year ended 31 December 2018, the Bank Group had total assets of £877,700 million (2017: £1,129,343 million), total net loans and advances of £136,959 million (2017: £324,590 million), total deposits of £199,337 million (2017: £399,189 million), and total equity of £47,711 million (2017: £65,734 million) (including non-controlling interests of £2 million (2017: £1 million)). The profit before tax of the Bank Group for the year ended 31 December 2018 was £1,286 million (2017: £1,758 million) after credit impairment charges and other provisions of £643 million (2017: £1,553 million). The financial information in this paragraph is extracted from the audited consolidated financial statements of the Issuer for the year ended 31 December 2018.</p> <p>Based on the Bank Group's unaudited financial information for the six months ended 30 June 2019, the Bank Group had total assets of £969,266 million, total net loans and advances of £144,664 million, total deposits of £215,125 million, and total equity of £52,610 million (including non-controlling interests of £0 million). The profit before tax of the Bank Group for the six months ended 30 June 2019 was £1,725 million (30 June 2018: £725 million) after credit impairment charges 2 and other provisions of £510 million (30 June 2018: £156 million). The financial information in this paragraph is extracted from the unaudited condensed consolidated interim financial statements of the Issuer for the six months ended 30 June 2019.</p> <p>Not applicable: There has been no significant change in the financial or trading position of the Bank Group since 30 June 2019.</p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2018.</p>
B.13	Recent events particular to the Issuer which are materially relevant to the evaluation of Issuer's solvency	Not Applicable: there have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependency of the Issuer on other entities within the group	<p>The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays PLC, which is the ultimate holding company of the Bank Group.</p> <p>The financial position of the Issuer is dependent on the financial position of its subsidiary undertakings.</p>

B.15	Description of the Issuer's principal activities	<p>The Bank Group is a transatlantic consumer and wholesale bank with global reach offering products and services across personal, corporate and investment banking, credit cards and wealth management anchored in the Bank Group's two home markets of the UK and the US.</p> <p>The Issuer and the Bank Group offer products and services designed for the Bank Group's larger corporate, wholesale and international banking clients.</p>
B.16	Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control	<p>The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays PLC, which is the ultimate holding company of the Issuer and its subsidiary undertakings.</p>
Section C – Securities		
C.1	Type and class of Warrants being offered and/or admitted to trading	<p>The warrants described in this Summary (the "Warrants") are derivative warrants.</p> <p>Identification: Series number: NX000244240; Tranche number: 1</p> <p>Identification Codes: ISIN: GB00B7NP0D39; Common Code: 75110855; External Sedol: B7NP0D3</p>
C.2	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Warrants may be issued in any currency.</p> <p>The Warrants will be denominated in Pounds sterling ("GBP").</p>
C.5	Description of restrictions on free transferability of the Warrants	<p>The Warrants and, as applicable, the entitlements may not be offered, sold or transferred directly or indirectly to, or for the account or benefit of, any US person for a period of 40 days from the relevant issue date.</p> <p>No offers, sales, resales or deliveries of any Warrants may be made in or from any jurisdiction and/or to any individual or entity except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer and/or the Managers (the "Manager").</p> <p>Subject to the above, the Warrants will be freely transferable.</p>
C.8	Description of rights attached to the Warrants, and limitations to those rights; ranking of the Warrants	<p style="text-align: center;">RIGHTS</p> <p>The Warrants will be issued on 5 February 2020 (the "Issue Date") at GBP 25,000 (the "Issue Price") and will give each holder of Warrants the right to receive a potential return on the Warrants (see C.15 below), together with certain ancillary rights such as the right to receive notice of certain determinations and events and the right to vote on future amendments to the terms and conditions of the Warrants.</p> <p>Taxation: All payments in respect of the Warrants shall be made without withholding or deduction for or on account of any UK taxes unless such withholding or deduction is required by law.</p>

		<p>Events of default: If the Issuer fails to make any payment or delivery due under the Warrants (and such failure is not remedied within 30 days), the Warrants will become immediately due and payable, upon notice being given by the investor.</p> <p style="text-align: center;">RANKING</p> <p>Warrants are direct, unsubordinated and unsecured obligations of the Issuer and rank equally among themselves.</p> <p style="text-align: center;">LIMITATIONS ON RIGHTS</p> <p>Notwithstanding that the Warrants are linked to the performance of the underlying asset(s), holders do not have any rights in respect of the underlying assets(s). The terms and conditions of the Warrants contain provisions for calling meetings of holders to consider matters affecting their interests generally and these provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Further, in certain circumstances, the Issuer may amend the terms and conditions of the Warrants, without the holders' consent. The terms and conditions of the Warrants permit the Issuer and the Determination Agent (as the case may be), on the occurrence of certain events and in certain circumstances, without the holders' consent, to make adjustments to the terms and conditions of the Warrants, to cancel the Warrants prior to scheduled final cancellation, (where applicable) to postpone valuation of the underlying asset(s) or scheduled payments under the Warrants, to change the currency in which payments are made under the Warrants, to substitute the Issuer with another permitted entity subject to certain conditions, and to take certain other actions with regard to the Warrants and the underlying asset(s) (if any).</p>
C.11	Admission to trading	Application is expected to be made by the Issuer (or on its behalf) for the Warrants to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin on or around the Issue Date.
C.15	Description of how the value of the investment is affected by the value of the underlying instrument	<p>The return on, and value of, Warrants will be linked to the performance of one or more specified equity indices, shares, depository receipts and/or exchange-traded funds (each, an "Underlying Asset").</p> <p>The Underlying Asset for this issue of Warrants are: the FTSE[®] 100 Index, the EURO STOXX 50[®] Index and the S&P 500[®] Index.</p> <p>Calculations in respect of amounts payable under the Warrants are made by reference to a "Calculation Amount", being GBP 25,000.</p> <p>Determination Agent: Barclays Bank PLC (the "Determination Agent") will be appointed to make calculations and determinations with respect to the Warrants.</p> <p>Exercise: If the Warrants have not been cancelled early and if the settlement value of the Warrants (the "Settlement Value") is greater than the exercise price (the "Exercise Price"), the Warrants will be automatically exercised by the Issuer on the Exercise Date (being 29 January 2026). If the Settlement Value is not greater than the Exercise Price, the Warrants will be cancelled without exercise on the Exercise Date and no amount or entitlement will be payable or deliverable to investors.</p>

		<p>The Exercise Price for this issue of Warrants is GBP 2,500.</p> <p>The Settlement Value impacts the amount which is payable or the entitlement which is deliverable upon exercise. The Settlement Value will be calculated as the Exercise Price plus an amount dependent on the price or level of the Underlying Assets on one or more specified dates during the life of the Warrants. In particular, the Settlement Value will depend on the following:</p> <ul style="list-style-type: none"> • the Exercise Price, being GBP 2,500; • 'the 'Initial Price' of the Worst Performing Underlying Asset, which reflects the price or level of that Underlying Asset on the Initial Valuation Date of the Warrants (being 29 January 2020) and is used as the reference point for determining the performance of any investment; • the 'Final Valuation Price' of the Worst Performing Underlying Asset, which reflects the price or level of that Underlying Asset on or near the Exercise Date; • the 'Strike Price' of the Worst Performing Underlying Asset, which is calculated as 100% multiplied by the Initial Price of that Underlying Asset; • the 'Strike Price Percentage' which is 100%; • the 'Final Barrier' of the Worst Performing Underlying Asset, which is calculated as 65% multiplied by the Initial Price of that Underlying Asset; • the 'Knock-in Barrier Price' of the Worst Performing Underlying Asset, which is calculated as 60% multiplied by the Initial Price of that Underlying Asset; <p>Initial Price: The Initial Price of each Underlying Asset is the Initial Price specified in respect of such Underlying Asset in the table below, being the closing price or level of such Underlying Asset on 29 January 2020.</p> <table data-bbox="592 1392 1084 1514"> <thead> <tr> <th>Underlying Asset</th> <th>Initial Price</th> </tr> </thead> <tbody> <tr> <td>FTSE 100[®] Index</td> <td>7,483.57</td> </tr> <tr> <td>S&P 500[®] Index</td> <td>3,273.40</td> </tr> <tr> <td>EURO STOXX 50[®] Index</td> <td>3,736.36</td> </tr> </tbody> </table> <p>Final Valuation Price: The Final Valuation Price of the Underlying Asset is the closing price or level of the Underlying Asset on 29 January 2026.</p> <p>Worst Performing Underlying Asset: The Final Barrier, Knock-in Barrier Price, Initial Price, Strike Price and Final Valuation Price to be considered for the purposes of determining the Settlement Value will be, as applicable, the Final Barrier, Knock-in Barrier Price, Initial Price, Strike Price, or Final Valuation Price of the Worst Performing Underlying Asset.</p>	Underlying Asset	Initial Price	FTSE 100 [®] Index	7,483.57	S&P 500 [®] Index	3,273.40	EURO STOXX 50 [®] Index	3,736.36
Underlying Asset	Initial Price									
FTSE 100 [®] Index	7,483.57									
S&P 500 [®] Index	3,273.40									
EURO STOXX 50 [®] Index	3,736.36									

		<p>The Worst Performing Underlying Asset is the Underlying Asset with the lowest performance. The 'performance' of each Underlying Asset is calculated by dividing the Final Valuation Price of an Underlying Asset by its Initial Price.</p> <p>Calculation of the Settlement Value</p> <p>There are several threshold levels which will affect the calculation of the Settlement Value. In particular, the Settlement Value will be calculated differently depending on whether or not the price or level of the Underlying Asset on certain dates is equal to, above or below certain specified threshold levels. In other words, the Settlement Value will be calculated differently depending on whether or not the performance of the Underlying Asset satisfies certain 'threshold tests'.</p> <p><i>The first threshold test</i> for this issue of Warrants is whether:</p> <p>The Final Valuation Price of the Underlying Asset is greater than or equal to the Final Barrier.</p> <p><i>If the first threshold test is satisfied</i>, the Settlement Value will be calculated as follows:</p> <p>Settlement Value = (i) the Exercise Price (being GBP 2,500), plus (ii) the Final Autocall Settlement Percentage (being 137.02%) multiplied by the Calculation Amount (being GBP 25,000).</p> <p><i>If the first threshold test is not satisfied</i>, a second threshold test will be considered:</p> <p><i>The second threshold test</i> for this issue of Warrants is whether:</p> <p>The Final Valuation Price is greater than or equal to the Knock-in Barrier Price.</p> <p><i>If the second threshold test is satisfied</i>, the Settlement Value will be calculated as follows:</p> <p>Settlement Value = (i) the Exercise Price (being GBP 2,500), plus (ii) 100% multiplied by the Calculation Amount (being GBP 25,000).</p> <p><i>If the second threshold test is <u>not</u> satisfied</i>, the Settlement Value will instead be calculated as follows:</p> <p>Settlement Value = (i) the Exercise Price (being GBP 2,500), plus (ii) the Final Valuation Price divided by the Strike Price and then multiplied by the Calculation Amount (being GBP 25,000).</p> <p>Settlement</p> <p>Following exercise of the Warrants and provided that all conditions to settlement have been fulfilled by investors (including payment of any Exercise Price), investors will receive, per Calculation Amount:</p> <p>a cash amount per Calculation Amount equal to the Settlement Value payable on 5 February 2026.</p> <p>Early cancellation following an autocall event:</p> <p>If the closing price or level of the Underlying Asset is greater than or equal to its Autocall Barrier on any Autocall Valuation Date, the Warrants will be</p>
--	--	--

		<p>automatically cancelled prior to the Exercise Date and each investor will receive (per Calculation Amount):</p> <p>a cash amount equal to the Autocall Early Cash Settlement Percentage as specified in the table below multiplied by the Calculation Amount (being GBP 25,000), payable on the relevant Autocall Early Cancellation Date.</p> <p>The 'Autocall Barrier' of the Underlying Asset is calculated as the Autocall Barrier Percentage specified in the table below multiplied by the Initial Price of the Underlying Asset.</p> <p>Each Autocall Valuation Date and the corresponding Autocall Early Cancellation Date, Autocall Barrier Percentage and Autocall Early Cash Settlement Percentage is specified in the table below:</p> <table border="1" data-bbox="581 583 1414 968"> <thead> <tr> <th>Autocall Valuation Date</th> <th>Autocall Early Cancellation Date</th> <th>Autocall Barrier Percentage</th> <th>Autocall Early Cash Settlement Percentage</th> </tr> </thead> <tbody> <tr> <td>30 January 2023</td> <td>6 February 2023</td> <td>95.00%</td> <td>118.51%</td> </tr> <tr> <td>29 January 2024</td> <td>29 January 2024</td> <td>85.00%</td> <td>124.68%</td> </tr> <tr> <td>29 January 2025</td> <td>29 January 2025</td> <td>75.00%</td> <td>130.85%</td> </tr> </tbody> </table> <p>Optional early cancellation:</p> <p>Issuer Early Cancellation Option: The Issuer may elect to cancel all of the Warrants (in whole only) on the 5th business day following the Issue Date by giving notice to investors on the business day following the Issue Date.</p> <p>Following the exercise of this option, the Warrants will be cancelled and investors will receive a cash payment per Calculation Amount equal to the issue price of the Warrants (being GBP 25,000).</p> <p>Investor Early Cancellation Option: An investor may elect to cancel a Warrant (in whole only) on the 5th business day following the Issue Date by giving notice to the Issuer on the business day following the Issue Date.</p> <p>Following the exercise of this option, the Warrants will be cancelled and investors will receive a cash payment per Calculation Amount equal to the issue price of the Warrants (being GBP 25,000).</p>	Autocall Valuation Date	Autocall Early Cancellation Date	Autocall Barrier Percentage	Autocall Early Cash Settlement Percentage	30 January 2023	6 February 2023	95.00%	118.51%	29 January 2024	29 January 2024	85.00%	124.68%	29 January 2025	29 January 2025	75.00%	130.85%
Autocall Valuation Date	Autocall Early Cancellation Date	Autocall Barrier Percentage	Autocall Early Cash Settlement Percentage															
30 January 2023	6 February 2023	95.00%	118.51%															
29 January 2024	29 January 2024	85.00%	124.68%															
29 January 2025	29 January 2025	75.00%	130.85%															
C.16	Expiration or maturity date of the Warrants	<p>The Warrants are scheduled to be exercisable on the exercise date (the "Exercise Date"). This day is subject to postponement in circumstances where any day on which a valuation is scheduled to take place is a disrupted day.</p> <p>The Exercise Date of this issue of Warrants is the final valuation date, which is scheduled to be 29 January 2026.</p>																
C.17	Settlement procedure of the	<p>Warrants will be delivered on the specified Issue Date either against payment of the issue price or free of payment of the issue price of the Warrants. The Warrants may be cleared and settled through Euroclear Bank S.A./N.V., or</p>																

	derivative securities	<p>Clearstream Banking <i>société anonyme</i>. The Warrants will initially be issued in global registered form.</p> <p>The Warrants will be delivered on the "Issue Date" free of payment of the issue price of the Warrants.</p> <p>The Warrants will be cleared and settled through Euroclear Bank S.A./N.V. / Clearstream Banking <i>société anonyme</i>.</p>
C.18	Description of how the return on derivative Warrants takes place	<p>The value of and return (if any) on the Warrants will be linked to the performance of the Underlying Asset.</p> <p>The performance of the Underlying Asset will affect: (i) whether the Warrants are automatically cancelled early and the amount paid on early cancellation; and (ii) if the Warrants are not cancelled early, the amount paid or delivered on exercise.</p> <p>Exercise: Following exercise of the Warrants, investors will receive, per Calculation Amount: payment of a cash amount equal to the Settlement Value payable on the day falling 5 business days after the Exercise Date.</p> <p>Automatic Early Cancellation: Following any automatic early cancellation due to an autocal event, the Warrants will be settled by: payment of a cash amount on the relevant Autocall Early Cancellation Date.</p> <p>Issuer Early Cancellation Option: If the Issuer exercises its right to cancel the Warrants on the business day following the Issue Date, settlement will be made by cash payment per Calculation Amount equal to the issue price of the Warrants (being GBP 25,000) on a specified payment date.</p> <p>Investor Early Cancellation Option: If an investor exercises its right to cancel any Warrants on the business day following the Issue Date, settlement will be made by cash payment per Calculation Amount equal to the issue price of the Warrants (being GBP 25,000) on a specified payment date.</p>
C.19	Final reference price of the underlying	The final valuation price of each Underlying Asset is the closing price or level of such Underlying Asset on 29 January 2026.
C.20	Type of underlying	<p>The Underlying Assets are:</p> <p>The FTSE[®] 100 Index, the EURO STOXX 50[®] Index and the S&P 500[®] Index.</p> <p>Information about the Underlying Assets is available at: “.FTSE” in respect of the FTSE[®] 100 Index; “.STOXX50E” in respect of the EURO STOXX 50[®] Index “.SPX” in respect of the S&P 500[®] Index.</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 existing and emerging risks which senior management has identified with respect to the Bank Group.</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 Bank Group's business mix spreads across multiple geographies and client types. The breadth of these operations means that deterioration in the economic environment, or an increase in political instability in countries where the Bank Group is active, or in any systemically important economy, could adversely affect the Bank Group's operating performance, financial condition and prospects.</p> <p>Process of UK withdrawal from the European Union</p> <p>The uncertainty around Brexit spanned the whole of 2018, and intensified in the second half of the year. The full impact of the withdrawal may only be realised in years to come, as the economy adjusts to the new regime, but the Bank Group continues to monitor the most relevant risks, including those that may have a more immediate impact, for its business:</p> <ul style="list-style-type: none"> • Market volatility, including in currencies and interest rates, might increase which could have an impact on the value of the Bank Group's trading book positions. • Potential UK financial institutions credit spread widening could lead to reduced investor appetite for the Bank Group's debt securities; this could negatively impact the cost of, and/or access to, funding. • A credit rating agency downgrade applied directly to the Bank Group, or indirectly as a result of a credit rating agency downgrade to the UK Government, could significantly increase the Bank Group's borrowing costs, credit spreads and materially adversely affect the Bank Group's interest margins and liquidity position. • Changes in the long-term outlook for UK interest rates may adversely affect pension liabilities and the market value of 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 Bank Group's portfolios. • The implementation of trade and customs barriers between the UK and EU could lead to delays and increased costs in the passage of goods for corporate banking customers. This could negatively impact the levels of customer defaults and business volumes which may result in an increase in the Bank Group's impairment charges and a reduction in revenues. • Changes to current EU "Passporting" rights may require further adjustment to the current model for the Bank Group's cross-border banking operation which could increase operational complexity and/or costs. • The ability to attract, or prevent the departure of, qualified and skilled employees may be impacted by the UK's and the EU's future approach to the EU freedom of movement and immigration from the EU countries and this may impact the Bank's access to the EU talent pool. • The legal framework within which the Bank Group operates could change and become more uncertain if the UK takes steps to replace or repeal certain laws currently in force, which are based on EU legislation and regulation following its withdrawal from the EU. • Should the UK lose automatic qualification to be part of Single Euro Payments Area there could be a resultant impact on the efficiency of, and access to, European payment systems. In addition, loss of automatic qualification to the European Economic Area (EEA) or access to financial markets infrastructure could impact service provision for clients, likely resulting in reduced market share and revenue and increased operating costs for the Bank Group.
--	--	---

		<ul style="list-style-type: none"> • There are certain execution risks relating to the transfer of the Bank Group's European businesses to Barclays Bank Ireland PLC. Technology change could result in outages or operational errors leading to delays in the transfer of assets and liabilities to Barclays Bank Ireland PLC, and delayed delivery could lead to European clients losing access to products and service and increased reputational risk. <p>Interest rate rises adversely impacting credit conditions</p> <p>To the extent that central banks increase interest rates particularly in the Bank 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 Bank 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 Bank Group. Higher credit losses driving an increased impairment allowance would most notably impact retail unsecured portfolios and wholesale non- investment grade lending. Changes in interest rates could also have an adverse impact on the value of high quality liquid assets which are part of the Bank Group Treasury function's investment activity. Consequently, this could create more volatility than expected through the Bank Group's FVOCI reserves.</p> <p>Regulatory change agenda and impact on business model</p> <p>The Bank 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 withdrawal from the EU) and potential lack of international regulatory co-ordination 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>(ii) Material existing and emerging risks impacting individual principal risks</p> <p>Credit risk:</p> <ol style="list-style-type: none"> 1. Impairment: The introduction of the impairment requirements of IFRS Financial Instruments, implemented on 1 January 2018, results in impairment loss allowances that are recognised earlier, on a more forward looking basis and on a broader scope of financial instruments than has been the case under IAS 39 and has had, and may continue to have, a material impact on the Bank Group's financial condition. Specific sectors and concentrations: The Bank Group is subject to risks arising from changes in credit quality and recovery rate of loans and advances due from borrowers and counterparties in a specific portfolio. Any deterioration in credit quality could lead to lower recoverability and higher impairment in a specific sector. 2. Environmental risk: The Bank Group is exposed to credit risks arising from energy and climate change. Indirect risks may be incurred as a result of environmental issues impacting the credit worthiness of the borrower resulting in higher impairment. 3. Market risk: An uncertain outlook for the direction of monetary policy, the US-China trade conflict, slowing global growth and political concerns in the US and Europe (including Brexit), are some of the
--	--	--

		<p>factors that could heighten market risks for the Bank Group's portfolios.</p> <p>In addition, the Bank 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. Such a scenario could impact the Bank Group's ability to execute client trades and may also result in lower client flow-driven income and/or market-based losses on its existing portfolio of market risks. These can include having to absorb higher hedging costs from rebalancing risks that need to be managed dynamically as market levels and their associated volatilities change.</p> <p>Treasury and capital risk: The Bank Group may not be able to achieve its business plans due to: a) inability to maintain appropriate capital ratios; b) inability 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; f) non-traded market risk/interest rate risk in the banking book.</p> <p>Operational risk:</p> <ul style="list-style-type: none"> • Cyber threat: The financial sector remains a primary target for cyber criminals. There is an increasing level of sophistication in both criminal and nation state hacking for the purpose of stealing money, stealing, destroying or manipulating data, and/or disrupting operations. Other events have a compounding impact on services and customers. Failure to adequately manage this threat could result in increased fraud losses, inability to perform critical economic functions, customer detriment, potential regulatory censure or penalties, legal liability, reduction in shareholder value and reputational damage. • Fraud: Criminals continue to adapt their techniques and are increasingly focused on targeting customers and clients through ever more sophisticated methods of social engineering. External data breaches also provide criminals with the opportunity to exploit the growing levels of compromised data. These threats could lead to customer detriment, loss of business, regulatory censure, missed business opportunity and reputational damage. • Operational resilience: The loss of or disruption to the Bank Group's business processing is a material inherent risk theme within the Bank Group and across the financial services industry, whether arising through impacts on technology systems, real estate services, personnel availability or the support of major suppliers. Failure to build resilience into business processes or into the services of technology, real estate or suppliers on which the Bank Group business processes depend may result in significant customer detriment, costs to reimburse losses incurred by customers, potential regulatory censure or penalties, and reputational damage. • Supplier exposure: The Bank Group depends on suppliers for the provision of many of its services and the development of technology. Failure to monitor and control the Bank Group's suppliers could potentially lead to client information or critical infrastructures not being adequately protected or available when required. Failure to adequately manage outsourcing risk could result in increased losses, inability to perform critical economic functions, customer detriment, potential regulatory censure, legal liability and reputational damages.
--	--	---

		<ul style="list-style-type: none"> • Processing error: Material operational or payment errors could disadvantage the Bank Group's customers, clients or counterparties and could result in regulatory censure, legal liability, reputational damage and financial loss for the Bank Group. • New and emerging technology: Introducing new forms of technology, however, also has the potential to increase inherent risk. Failure to evaluate, actively manage and closely monitor risk exposure during all phases of business development could lead to customer detriment, loss of business, regulatory censure, missed business opportunity and reputational damage. • Ability to hire and retain appropriately qualified employees: Failure to attract or prevent the departure of appropriately qualified employees could negatively impact the Bank Group's financial performance, control environment and level of employee engagement. Additionally, this may result in disruption to service which could in turn lead to disenfranchising certain customer groups, customer detriment and reputational damage. • Tax risk: There is a risk that the Bank Group could suffer losses due to additional tax charges, other financial costs or reputational damage as a result of failing to comply with such laws and practice, or by failing to manage its tax affairs in an appropriate manner, with much of this risk attributable to the international structure of the Bank Group. • Critical accounting estimates and judgements: The preparation of financial statements in accordance with IFRS requires the use of estimates. It also requires management to exercise judgement in applying relevant accounting policies. There is a risk that if the judgement exercised, or the estimates or assumptions used, subsequently turn out to be incorrect, this could result in significant loss to the Bank Group, beyond what was anticipated or provided for. • Data management and information protection: The Bank Group holds and processes large volumes of data, including personally identifiable information, intellectual property, and financial data. Failure to accurately collect and maintain this data, protect it from breaches of confidentiality and interference with its availability exposes the Bank Group to the risk of loss or unavailability of data or data integrity issues. This could result in regulatory censure, legal liability and reputational damage, including the risk of substantial fines under the General Data Protection Regulation (the "GDPR"), which strengthens the data protection rights for customers and increases the accountability of the Bank Group in its management of that data. • Unauthorised or rogue trading: Unauthorised trading, such as a large unhedged position, which arises through a failure of preventative controls or deliberate actions of the trader, may result in large financial losses for the Bank Group, loss of business, damage to investor confidence and reputational damage. • Algorithmic trading: In some areas of the investment banking business, trading algorithms are used to price and risk manage client and principal transactions. An algorithmic error could result in increased market exposure and subsequent financial losses for the Bank Group and potential loss of business, damage to investor confidence and reputational damage. <p>Model risk: The Bank Group relies on models to support a broad range of business and risk management activities, including informing business decisions and strategies, measuring and limiting risk, valuing exposures, conducting stress testing, assessing capital adequacy, supporting new business</p>
--	--	---

		<p>acceptance and risk and reward evaluation, managing client assets, and meeting reporting requirements. Models are, by their nature, imperfect and incomplete representations of reality. Models may also be misused. Model errors or misuse may result in the Bank Group making inappropriate business decisions and being subject to financial loss, regulatory risk, reputational risk and/or inadequate capital reporting.</p> <p>Conduct risk: There is the risk of detriment to customers, clients, market integrity, effective competition or the Bank Group from the inappropriate supply of financial services, including instances of wilful or negligent misconduct.</p> <ol style="list-style-type: none"> 1. Ineffective product governance could lead to poor customer outcomes, regulatory sanctions, financial loss and reputational damage. 2. The Bank Group may be adversely affected if it fails to effectively mitigate the risk that third parties or its employees facilitate, or that its products and services are used to facilitate financial crime. Failure to comply may lead to enforcement action by the Bank Group's regulators together with severe penalties, affecting the Bank Group's reputation and financial results. 3. Failure to protect personal data can lead to potential detriment to the Bank Group's customers and clients, reputational damage, regulatory sanctions and financial loss, which under the GDPR may be substantial. 4. 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 Bank Group. <p>Reputation risk: A risk arising in one business area can have an adverse effect upon the Bank Group's overall reputation; any one transaction, investment or event that, in the perception of key stakeholders reduces their trust in the Bank Group's integrity and competence.</p> <p>The Bank Group's associations with sensitive topics and sectors have the potential to give rise to reputation risk for the Bank Group and may result in loss of business, regulatory censure and missed business opportunity.</p> <p>In addition, reputation risk has the potential to arise from operational issues or conduct matters which cause detriment to customers, clients, market integrity, effective competition or the Bank Group.</p> <p>Legal risk and legal, competition and regulatory matters: Legal disputes, regulatory investigations, fines and other sanctions relating to conduct of business and breaches of legislation and/or regulations may negatively affect the Bank Group's results, reputation and ability to conduct its business.</p> <p>The Bank Group conducts diverse activities in a highly regulated global market and therefore is exposed to the risk of fines and other sanctions. Authorities have continued to investigate past practices, pursued alleged breaches and imposed heavy penalties on financial services firms. A breach of applicable legislation and/or regulations could result in the Bank Group or its staff being subject to criminal prosecution, regulatory censure, fines and other sanctions in the jurisdictions in which it operates. Where clients, customers or other third parties are harmed by the Bank Group's conduct, this may also give rise to legal proceedings, including class actions. Other legal disputes may also arise between the Bank Group and third parties relating to matters such as breaches, enforcement of legal rights or obligations arising under contracts, statutes or common law. Adverse findings in any such matters may result in the Bank Group being liable to third parties or may result in the Bank Group's rights not being enforced as intended. The outcome of legal, competition and regulatory</p>
--	--	---

		<p>matters, both those to which the Bank Group is currently exposed and any others which may arise in the future, is difficult to predict. In connection with such matters, the Bank Group may incur significant expense, regardless of the ultimate outcome. In light of the uncertainties involved in legal, competition and regulatory matters, there can be no assurance that the outcome of a particular matter or matters will not be material to the Bank Group's results of operations or cash flow for a particular period.</p> <p>Resolution actions (including bail-in actions) in the event the Issuer is failing or likely to fail could materially adversely affect the value of the Warrants</p> <p>Under the UK Banking Act, the Bank of England, the HM Treasury and a number of other UK authorities have substantial powers to take a range of resolution actions to rescue a financial institution (such as the Issuer), where it considers the relevant institution to be failing or likely to fail. In such case, the relevant UK resolution authority could exercise such powers to (a) transfer all or part of the institution's business to a third party and/or to a "bridge bank" and/or to a vehicle created by the resolution authority, (b) take the institution into temporary public ownership, (c) provided the conditions are met, exercise the 'bail-in tool' or (d) require some combination thereof. Exercise of the 'bail-in tool' in respect of the Issuer and the Warrants would be expected to be made without the consent of the holders, and could result in the cancellation of all, or some, of the principal amount of, interest on, the Warrants and/or the conversion of the Warrants into shares or other obligations of the Issuer or another person, or any other modification to the terms of the Warrants. The exercise of resolution powers in respect of the Issuer and the Warrants (in particular, the 'bail-in tool') could materially adversely affect the rights of the holders of the Warrants, the value of the Warrants and/or the ability of the Issuer to satisfy its obligations under the Warrants, and holders of the Warrants could lose some or all of their investment.</p>
<p>D.6</p>	<p>Key information on the key risks that are specific to the Warrants and risk warning that investors may lose some or all of the value of their investment</p>	<p>You may lose up to the entire value of your investment if the Issuer fails or is otherwise unable to meet its payment or delivery obligations.</p> <p>The terms of the Warrants do not provide for scheduled minimum payment of the face value or issue price of the Warrants on exercise or following any early cancellation: depending on the performance of the Underlying Asset(s), you may lose some or all of your investment.</p> <p>The payment of any amount or delivery of any property due under the Warrants is dependent upon the Issuer's ability to fulfil its obligations when they fall due. The Warrants are unsecured obligations. They are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any other deposit protection insurance scheme. Therefore, if the Issuer fails or is otherwise unable to meet its payment or delivery obligations under the Warrants, you will lose some or all of your investment.</p> <p>You may also lose the value of your investment if:</p> <ul style="list-style-type: none"> the Underlying Asset(s) perform in such a manner that the settlement amount or entitlement payable or deliverable to you (whether at exercise or following any early cancellation, and including after deduction of any applicable taxes and expenses) is less than the initial purchase price and could be as low as zero;

		<ul style="list-style-type: none"> • you sell your Warrants prior to scheduled exercise in the secondary market (if any) at an amount that is less than the initial purchase price; • the Warrants are cancelled early following the occurrence of an extraordinary event in relation to the Underlying Asset, the Issuer, the Issuer's hedging arrangement, the relevant currencies or taxation (such as following an additional disruption event) and the amount you receive on such early cancellation is less than the initial purchase price; and/or • the terms and conditions of the Warrants are adjusted (in accordance with the terms and conditions of the Warrants) with the result that the settlement amount payable to you and/or the value of the Warrants is reduced. <p>Return linked to performance of one or more Underlying Assets: The return on the Warrants is linked to the change in value of the Underlying Asset(s) over the life of the Warrants. Any information about the past performance of the Underlying Asset(s) should not be taken as an indication of how prices will change in the future. You will not have any rights of ownership, including, without limitation, any voting rights or rights to receive dividends, in respect of the Underlying Asset(s).</p> <p>Conditions to settlement: Payment of any settlement amount or delivery of any settlement entitlement is subject to satisfaction of all conditions to settlement by you, including payment of any Exercise Price and/or taxes due with respect to the Warrants. If you fail to comply with these conditions, the obligations of the Issuer to you may be discharged without any payment or delivery being made.</p> <p>Reinvestment risk/loss of yield: Following an early cancellation of the Warrants for any reason, holders may be unable to reinvest the cancellation proceeds at a rate of return as high as the return on the Warrants being cancelled.</p> <p>US withholding on dividend equivalent amounts: Certain actual or deemed payments on the securities held by non-US investors generally may be subject to a US withholding tax of 30 per cent. No additional amounts will be payable in respect of such withholding taxes.</p> <p>Equity Index risks: Warrants linked to the performance of equity indices provide investment diversification opportunities, but will be subject to the risk of fluctuations in both equity prices and the value and volatility of the relevant equity index. Warrants linked to equity indices may not participate in dividends or any other distributions paid on the shares which make up such indices, accordingly, you may receive a lower return on the Warrants than you would have received if you had invested directly in those shares.</p> <p>The index sponsor can add, delete or substitute the components of an equity index at its discretion, and may also alter the methodology used to calculate the level of such index. These events may have a detrimental impact on the level of that index, which in turn could have a negative impact on the value of and return on the Warrants.</p>
--	--	---

		<p>Capped return: As the amount payable or deliverable on exercise is subject to a cap, the value of or return on your Warrants may be significantly less than if you had purchased the Underlying Asset(s) directly.</p> <p>Worst-of: You are exposed to the performance of every Underlying Asset. Irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fail to meet a relevant threshold or barrier for the calculation of any settlement amount, you could lose some or all of your initial investment.</p> <p>Volatile market prices: The market value of the Warrants is unpredictable and may be highly volatile, as it can be affected by many unpredictable factors, including: market interest and yield rates; fluctuations in currency exchange rates; exchange controls; the time remaining until the Warrants are scheduled to exercise; economic, financial, regulatory, political, terrorist, military or other events in one or more jurisdictions; changes in laws or regulations; and the Issuer's creditworthiness or perceived creditworthiness.</p>
Section E – Offer		
E.2b	Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks	<p>The net proceeds from each issue of Warrants will be applied by the Issuer for its general corporate purposes, which include making a profit and/or hedging certain risks. If the Issuer elects at the time of issuance of Warrants to make different or more specific use of proceeds, such use will be described in the Final Terms and summarised below.</p> <p>Not Applicable: the net proceeds will be applied by the Issuer for making profit and/or hedging certain risks.</p>
E.3	Description of the terms and conditions of the offer	The Warrants will be offered to the dealer at the Issue Price and will not be offered to the public.
E.4	Description of any interest material to the issue/offer, including conflicting interests	The Manager and its affiliates may be engaged, and may in the future engage, in hedging transactions with respect to the Underlying Asset.
E.7	Estimated expenses charged to investor by the Issuer	<p>The Issuer will not charge any expenses to holders in connection with any issue of Warrants.</p> <p>Not Applicable: no expenses will be charged to the holder by the Issuer or the offeror.</p>