GSSP BASE PROSPECTUS 5

BARCLAYS BANK PLC

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

Pursuant to the Global Structured Securities Programme

What is this document?

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

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

What type of Securities does this Base Prospectus relate to?

This particular Base Prospectus ("**GSSP Base Prospectus 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 (the "**Registration Document**") which is incorporated by reference into this Base Prospectus, together with other information provided in this Base Prospectus, provides a description of the Issuer's business activities as well as certain financial information and material risks faced by the Issuer.

How do I use this Base Prospectus?

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

The contractual terms of any particular issuance of Securities will be composed of the terms and conditions set out at pages 56 – 77 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 applicable Final Terms document will specify which conditions 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 relating to the Issuer, information about the material risks relating to investing in Securities and information on selling and transfer restrictions. The Registration Document incorporated by reference into this Base Prospectus provides a description of the Issuer's business activities as well as certain financial information and material risks faced by the Issuer.

All capitalised terms used will be defined in this Base Prospectus or the Final Terms and are set out 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 http://irreports.barclays.com/prospectuses-and-documentation/structured-securities/prospectuses, http://irreports.barclays.com/prospectuses-and-documentation/structured-securities/final-terms 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**"), each specified warrant together with the relevant specified underlying reference asset(s), being 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 (i) one or more specified equity indices, common shares, depository receipts and/or exchange-traded funds; or (ii) one or more specified commodities and/or commodity indices, 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.

BARCLAYS

10 June 2014

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" ON PAGES 21 TO 48 OF THIS BASE PROSPECTUS.

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 under the Programme on and during the period of twelve 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*'.

No Investment Advice

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

Ratings

The credit ratings included or referred to in this Base Prospectus 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's[1], P-1 by Moody's[2], and F1 by Fitch[3] and the long-term obligations of the Issuer

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

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

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

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

are rated A by Standard & Poor's[4], A2 by Moody's[5], and A by Fitch[6].

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.

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

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

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

Distribution

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

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

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

United States Selling Restrictions

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other

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

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

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

jurisdiction of the United States. The Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S ("**Regulation S**") under the Securities Act.

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

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

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

U.S. foreign account tax compliance withholding

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

Change of Circumstances

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

Representations

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

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SUMMARY

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

This summary (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**	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. 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. 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.
A.2	**Consent by the Issuer to the use of prospectus in subsequent resale or final placement of Securities, indication of offer period and conditions to consent for subsequent resale or final placement, and warning**	[The Issuer may provide its 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 in the Final Terms. Such consent may be subject to conditions which are relevant for the use of the Base Prospectus.] [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: (a) the Public Offer is only made in the United Kingdom; (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 [each financial intermediary whose name is published on the Issuer's website (http://irreports.barclays.com/prospectuses-and-documentation/structured-securities/final-terms) and who is identified as an authorised offeror for these Securities] [the following financial [intermediary] [intermediaries]: [●]] [any financial intermediary which is (i) authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC)] and (ii) has published on its website that it is using the Base Prospectus in accordance with the Issuer's consent and the conditions attached thereto] ([each] an "**Authorised Offeror**") [; and]

		(d) [●] **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.**] [Not Applicable; the Issuer does not consent to the use of the Base Prospectus for subsequent resales.]
	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 Issuer**	The Issuer is a public limited company registered in England and Wales. The Issuer was incorporated on 7 August 1925 under the Colonial Bank Act 1925 and, on 4 October 1971, was registered as a company limited by shares under the Companies Acts 1948 to 1967. Pursuant to The Barclays Bank Act 1984, on 1 January 1985, the Issuer was re-registered as a public limited company. The principal laws and legislation under which the Issuer operates are the laws of England and Wales including the Companies Act.
B.4b	**Known trends affecting the Issuer and industries in which the Issuer operates**	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. The regulatory response to the financial crisis has led and will continue to lead to very substantial regulatory changes in the UK, EU and US and in other countries in which the Bank Group operates. It has also (amongst other things) led to (i) a more assertive approach being demonstrated by the authorities in many jurisdictions; and (ii) enhanced capital and liquidity requirements (for example pursuant to the Capital Requirements Directive 4). Any future regulatory changes may restrict the Bank Group's operations, mandate certain lending activity and impose other, significant compliance costs. Known trends affecting the Issuer and the industry in which the Issuer operates include: • continuing political and regulatory scrutiny of the banking industry which is leading to increased or changing regulation that is likely to have a significant effect on the industry; • general changes in regulatory requirements, for example, prudential rules relating to the capital adequacy framework and rules designed to promote financial stability and increase depositor protection; • the US Dodd-Frank Wall Street Reform and Consumer Protection Act, which contains far reaching regulatory reform (including restrictions on proprietary trading and fund-related activities (the so-called '**Volcker rule**')); • recommendations by the Independent Commission on Banking including: (i) that the UK and EEA retail banking activities of the largest UK banks should be placed in a legally, operationally, and economically separate independent entity (so-called 'ring-fencing');

		(ii) statutory depositor preference in insolvency; and (iii) a reserve power for the Prudential Regulatory Authority to enforce full separation of the retail operations of UK banks to which the reforms apply under certain circumstances; • investigations by the Office of Fair Trading into Visa and MasterCard credit and debit interchange rates, which may have an impact on the consumer credit industry; • investigations by (i) regulatory bodies in the UK, EU and US into submissions made by the Issuer and other panel members to the bodies that set various interbank offered rates such as the London Interbank Offered Rate ("**LIBOR**") and the Euro Interbank Offered Rate ("**EURIBOR**"); and (ii) regulatory bodies in the UK and US into historical practices with respect to ISDAfix, amongst other benchmarks; and • changes in competition and pricing environments.
B.5	**Description of the group and the Issuer's position within the group**	The Bank Group is a major global financial services provider. The 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.
B.9	**Profit forecast or estimate**	Not Applicable; the Issuer has chosen not to include a profit forecast or estimate.
B.10	**Nature of any qualifications in audit report on historical financial information**	Not Applicable; the audit report on the historical financial information contains no such qualifications.
B.12	**Selected key financial information; No material adverse change and no significant change statements**	Based on the Bank Group's audited financial information for the year ended 31 December 2013, the Bank Group had total assets of £1,312,840m (2012: £1,488,761m), total net loans and advances of £468,664m (2012: £464,777m), total deposits of £482,770m (2012: £ 462,512m), and total shareholders' equity of £63,220m (2012: £59,923m) (including non-controlling interests of £2,211m (2012: £2,856m)). The profit before tax from continuing operations of the Bank Group for the year ended 31 December 2013 was £2,855m (2012: £650m) after credit impairment charges and other provisions of £3,071m (2012: £3,340m). The financial information in this paragraph is extracted from the audited consolidated financial statements of the Issuer for the year ended 31 December 2013. There has been no material adverse change in the prospects of the Issuer since 31 December 2013. Not Applicable: There has been no significant change in the financial or trading position of the Bank Group since 31 December 2013.

B.13	**Recent events particular to the Issuer which are materially relevant to the evaluation of Issuer's solvency**	On 30 October 2013, Barclays PLC announced the following estimated ratios as at 30 September 2013 on a post-rights issue basis: Core Tier 1 ratio of 12.9 per cent., estimated fully loaded CRD IV CET1 ratio of 9.6 per cent., estimated fully loaded CRD IV leverage ratio of 2.9 per cent. and estimated PRA Leverage Ratio of 2.6 per cent. Barclays PLC also announced on 30 October 2013 that the execution of the plan to meet the 3 per cent. PRA Leverage Ratio by June 2014 is on track. On 6 December 2012, the Issuer entered into an agreement to combine the majority of its Africa operations (the "**African Business**") with Absa Group Limited ("**Absa**"). Under the terms of the combination, Absa acquired Barclays Africa Limited, the holding company of the African Business, for a consideration of 129,540,636 Absa ordinary shares (representing a value of approximately £1.3 billion for Barclays Africa Limited). The combination completed on 31 July 2013 and, on completion, the Issuer's stake in Absa increased from 55.5 per cent. to 62.3 per cent.
B.14	**Dependency of the Issuer on other entities within the group**	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. The financial position of the Issuer is dependent on the financial position of its subsidiary undertakings.
B.15	**Description of the Issuer's principal activities**	The Bank Group is a major global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services with an extensive international presence in Europe, the United States, Africa and Asia.
B.16	**Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control**	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.
		Section C - Securities
C.1	**Type and class of securities being offered and/or admitted to trading, and security identification**	Securities described in this Summary (the "**Securities**") are derivative securities and are issued as notes. The Securities will not bear interest. 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. 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. 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. 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**"). **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**").] **Identification**: Series Number: [●]; Tranche Number: [●] **Identification Codes**: ISIN Code: [●]; Common Code: [●]. **Governing Law**: The Securities will be governed by English law.
C.2	**Currency**	[Subject to compliance with all applicable laws, regulations and directives, Securities may be issued in any currency.] The Securities will be denominated in [pounds sterling ("**GBP**")][Euro ("**EUR**")][United States dollars ("**USD**")][●].
C.5	**Description of restrictions on free transferability of the Securities**	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. Subject to the above, the Securities will be freely transferable.
C.8	**Description of rights attached to the Securities and limitations of those rights; ranking of the Securities**	**Rights:** Each Security includes a right to a potential return and an amount payable on redemption, together with certain ancillary rights such as the right to receive notice of certain determinations and events and to vote on proposed amendments to the terms of the Securities. **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. **Events of default**: If the Issuer fails to make any payment due under the Securities or breaches any other provision of the Securities (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. **Limitations to rights:** 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. Further, 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). **Ranking**: The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally among themselves.
C.11	**Listing and admission to trading**	[Securities may be listed and admitted to trading on a regulated market in the United Kingdom.] [Application [has been][is expected to be] made by the Issuer to list the Securities on the official list of the UK Listing Authority and admit the Securities to trading on the regulated market of the London Stock Exchange with effect from [●].] [Not Applicable; the Securities are not intended to be listed or admitted to trading.]
C.15	**Description of how the value of the investment is affected by the value of the underlying instrument**	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**". **Interest** The Securities will not bear interest. **Final Redemption** [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]. 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. [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.]

		Early Redemption 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. 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. 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 [•].
C.16	**Expiration or maturity date of the securities**	[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).] [The scheduled redemption date of the Securities will be [●].]
C.17	**Settlement procedure**	[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.] [Securities will be delivered on [●] (the "**Issue Date**") [against payment] [free of payment] of the issue price of the Securities]. [The Securities are cleared and settled through [Euroclear][Clearstream][CREST][●].] [Interests in the Securities will be constituted though 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.]
C.18	**Description of how the return on derivative Securities takes place**	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].
C.19	**Final reference price of**	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).

	underlying	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].
C.20	**Type of underlying**	[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.] [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.[●].]]
	Section D – Risks	
D.2	**Key information on the key risks that are specific to the Issuer**	**Credit risk**: The Issuer is exposed to the risk of suffering loss if any of its customers, clients or market counterparties fails to fulfil its contractual obligations. The Issuer may also suffer loss where the downgrading of an entity's credit rating causes a fall in the value of the Issuer's investment in that entity's financial instruments. Weak or deteriorating economic conditions negatively impact these counterparty and credit-related risks. In recent times, the economic environment in the Issuer's main business markets (being Europe and the United States) has been marked by generally weaker than expected growth, increased unemployment, depressed housing prices, reduced business confidence, rising inflation and contracting GDP. Operations in the Eurozone remain affected by the ongoing sovereign debt crisis, the stresses being exerted on the financial system and the risk that one or more countries exit the Euro. The current absence of a predetermined mechanism for a member state to exit the Euro means that it is not possible to predict the outcome of such an event and to accurately quantify the impact of such event on the Issuer's profitability, liquidity and capital. If some or all of these conditions persist or worsen, they may have a material adverse effect on the Issuer's operations, financial condition and prospects. **Liquidity risk**: The Issuer is exposed to the risk that it may be unable to meet its obligations as they fall due as a result of a sudden, and potentially protracted, increase in net cash outflows. These outflows could be principally through customer withdrawals, wholesale counterparties removing financing, collateral posting requirements or loan draw-downs. **Capital risk**: The Issuer may be unable to maintain appropriate capital ratios, which could lead to: (i) an inability to support business activity; (ii) a failure to meet regulatory requirements; and/or (iii) credit ratings downgrades. Increased regulatory capital requirements and changes to what constitutes capital may constrain the Issuer's planned activities and could increase costs and contribute to adverse impacts on the Issuer's earnings. **Legal and regulatory-related risk**: Non-compliance by the Issuer with applicable laws, regulations and codes relevant to the financial services industry could lead to fines, public reprimands, damage to reputation, increased prudential requirements, enforced suspension of operations or, in extreme cases, withdrawal of authorisations to operate. **Reputation risk:** Reputational damage reduces – directly or indirectly – the attractiveness of the Issuer to stakeholders and may lead to negative publicity, loss of revenue, litigation, regulatory or legislative action, loss of existing or potential client business, reduced workforce morale, and difficulties in recruiting talent. Sustained reputational damage could have a materially

		negative impact on the Issuer's licence to operate and the value of the Issuer's franchise, which in turn could negatively affect the Issuer's profitability and financial condition.
D.6	**Key information on the key risks that are specific to the Securities including a risk warning that investors may lose some or all of the value of their entire investment or part of it**	**You may lose up to the entire value of your investment if the Issuer fails or is otherwise unable to meet its payment obligations.** You may also lose the value of your investment if: • the Underlying Warrant(s) (or the Underlying Warrant Reference 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; • 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. [**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.] **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. **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)). **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)). **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). **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 change in value of the Underlying Warrant(s) between [●] and [●]. Any information about the past performance of the Underlying Warrant(s) and/or the Underlying Warrant Reference Asset(s) should not be taken as an indication of how prices will change in the future. You should also note that the market value of both your Securities and the Underlying Warrant(s) will be affected by the ability, and the perceived ability, of the Issuer to fulfil its obligations under the instruments. The impact of any inability, or perceived inability, of the Issuer in this regard may be greater in respect of the Securities as the Securities are linked to Underlying Warrant(s) that are issued by the Issuer and it may negatively affect both the value of the Underlying Warrant(s) and the value of your Securities. **Risks associated with specific Underlying Warrant Reference Asset(s):** [As [one of] the Underlying Warrant Reference Asset[s] [is a][are] share[s], you are (indirectly) exposed to the performance of [common shares] [exchange-traded funds] [depositary receipts] which are dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors as well as company specific factors such as earnings, market position, risk situation, shareholder structure and distribution policy. This could have an adverse effect on the value of the [relevant] Underlying Warrant which, in turn, will have an adverse effect on the value of your Securities.] [As [one of] the Underlying Warrant Reference Asset[s] [is an][are] equity [index][indices], the Underlying Warrants may be subject to the risk of fluctuations in market interest rates, currency exchange rates, equity prices, commodity prices, inflation, the value and volatility of the relevant equity index, and also to economic, financial, regulatory, political, terrorist, military or other events in one or more jurisdictions, including factors affecting capital markets generally or the stock exchanges on which any such Underlying Warrant[s] may be traded. This could have an adverse effect on the value of the [relevant] Underlying Warrant which, in turn, will have an adverse effect on the value of your Securities.] [As [one of] the Underlying Warrant Reference Asset[s] is a commodity or a commodity index, you are (indirectly) exposed to the performance of commodities or commodity indices which are unpredictable. The performance of commodities and commodity indices depends on financial, political, economic and other events and commodity markets may be subject to temporary distortions or other disruptions. This could have an adverse effect on the value of the [relevant] Underlying Warrant which, in turn, will have an adverse effect on the value of your Securities.] [The capital invested in the Securities is at risk. Consequently, you may lose the value of your entire investment, or part of it.]
Section E - Offer		
E.2	**Reasons for offer and use**	The net proceeds from each issue of Securities will be applied by the Issuer for its general corporate purposes, which includes making a profit and/or

b	**of proceeds when different from making profit and/or hedging certain risks**	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. [Not Applicable; the net proceeds will be applied by the Issuer for making profit and/or hedging certain risks.] [**Reasons for the offer and use of Proceeds: [●]**]
E.3	**Description of the terms and conditions of offer**	[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.] [Not Applicable; the Securities have not been offered to the public.] [The Securities are offered subject to the following conditions: **Offer Price:** [The Issue Price][[●]% of the Issue Price] **Conditions to which the offer is subject:** [●] **Description of the application process:** [●] **Details of the minimum and/or maximum amount of application:** [●] **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] **Manner in and date on which results of the offer are to be made public:** [●] **Categories of holders to which the Securities are offered and whether tranche(s) have been reserved for certain countries:** [●] **Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:** [●] **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] [●]]
E.4	**Description of any interest material to issue/offer including conflicting interests**	[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.] [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.]
E.7	**Estimated expenses charged to**	[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

	investor by issuer/offeror	investors at the time of each issue.] [Not Applicable; no expenses will be charged to the investor by the issuer or the offeror[s].][The following estimated expenses will be charged to the investor by the offeror[s]: [●] [fees within a range between [●] and [●].][(which, for [●] invested, amounts to [●])].]

RISK FACTORS

You should only invest in the Securities after assessing these principal risks, including any risks applicable to the relevant Underlying Asset(s). More than one risk factor may have a simultaneous or a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the return on the Securities. The risks below are not exhaustive and there may be additional risks and uncertainties that are not presently known to the Issuer or that the Issuer currently believes to be immaterial but that could have a material impact on the business, operations, financial condition or prospects of the Issuer or the return on the Securities.

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

CONTENTS OF 'RISK FACTORS'

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RISK WARNING

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

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

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

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

- **The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.**
- **Your Securities may be redeemed in certain extraordinary circumstances prior to 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 are adjusted by the Issuer or Determination Agent with the (direct or indirect) effect such that the amount payable to you is less than your initial investment.**

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

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

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

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

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

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

2. **Risks associated with the valuation of Securities**

2.1 **Initial value of the Securities and Issue Price**

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

(a) where permitted by applicable law, amounts with respect to commissions relating to the issue and sale of the Securities,

(b) the estimated profit that the Issuer and its subsidiary undertakings (together, the "**Bank Group**" or "**Barclays**") expects to earn in connection with structuring the Securities,

(c) the estimated cost which Barclays may incur in hedging its obligations under the Securities, and

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

2.2 **Over-Issuance**

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

2.3 **Secondary market value of the Securities**

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

2.4 **Factors affecting the value and trading price of the Securities**

Generally, the market value of your Securities will be affected by the volatility, level, value or price of the Underlying Warrants, and indirectly of 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 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.

- **<u>Performance of the Underlying Asset(s)</u>.** 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 price) of the Underlying Warrant(s) relative to its initial level. If you decide to sell your Securities prior to maturity, when the current level of the Underlying Warrant(s) at the time of sale is favourable relative to its initial level, you may nonetheless receive substantially less than the amount that would be payable at maturity based on that level because of expectations that the level will continue to fluctuate until the final level is determined.

- **<u>Volatility of the Underlying Asset(s)</u>.** Volatility is the term used to describe the size and frequency of market fluctuations. If the volatility of the Underlying Warrant(s) or the Underlying Warrant Reference Assets increases or decreases, the market value of the Securities may be adversely affected.

- **<u>Interest rates</u>.** 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) (or its components, if any), which would affect the market value of the Securities.

- **<u>Supply and demand for the Securities</u>.** 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.

- **<u>The Issuer's or the Bank Group's financial condition, credit ratings and results of operations</u>.** Actual or anticipated changes in the financial condition of the Issuer or the Bank Group, current credit ratings or results of operations may significantly affect the market value of the Securities. The significant difficulties experienced in the global financial system in recent periods and resulting lack of credit, lack of confidence in the financial sector, increased volatility in the financial markets and reduced business activity could materially and adversely affect Barclays' business, financial condition, credit ratings and results of operations. However, because the return on the Securities is dependent upon factors in addition to the Issuer's ability to pay or settle its obligations under the Securities (such as the current level, value or price of the Underlying Warrant(s)), an improvement in the Issuer's financial condition, credit ratings or results of operations is not expected to have a positive effect on the market value of the Securities. These credit ratings relate only to the Issuer's creditworthiness, do not affect or enhance the performance of the Securities and are not indicative of the risks associated with the Securities or an investment in the Underlying Asset(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.

- **<u>Time remaining to maturity</u>.** A 'time premium' results from expectations concerning the level, value or price of the Underlying Asset(s) during the period prior to the maturity 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(s) (and indirectly to the Underlying Warrant Reference Asset(s)).

- **<u>Events affecting or involving the reference assets</u>.** 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 one of the factors specified above may offset some or all of any change in the market value of the Securities attributable to another factor.

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

2.5 Risk of withdrawal of the public offering

In the case of public offers, the Issuer may provide in the Final Terms that it is a condition to the offer that the Issuer reserves the right to withdraw the offer 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 reasonable 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.

3. Risks associated with the liquidity of Securities

3.1 Possible illiquidity of the Securities in the secondary market

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

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

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

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

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

3.2 **Issue of further Securities**

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

4. **Risks associated with early redemption or adjustment of the Securities**

4.1 **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, therefore, you will be subject to the following risks:

- <u>risk of loss of investment</u>: 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;
- <u>risk of loss of opportunity</u>: in the event that your Securities are redeemed prior to their scheduled redemption date, you will lose the opportunity to participate in any subsequent positive performance of the Underlying Warrant(s) and be unable to realise any potential gains in value of the Securities; and
- <u>reinvestment risk</u>: 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 when 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 case are described below.

4.2 **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 withholding or deduction of amounts otherwise payable by the Issuer under 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; and
- if the Securities are CREST Securities, loss of CREST eligibility of such Securities.

If any of these events occurs, the Issuer shall:

(i) adjust the terms and conditions of the Securities (without the consent of holders); or

(ii) if the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result and preserve substantially the economic effect to the holders of a holding of the relevant Security, 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 money. See also risk factor 4.1 (*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 if 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 if:

- 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 money. See also risk factor 4.1 (*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 money**. See also risk factor 4.1 (*Potential loss of some or all of your investment, loss of opportunity and reinvestment risk*) above.

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

5.1 **Determinations**

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

5.2 **Substitution of the Issuer**

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

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

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

- to cure a manifest or proven error or omission;
- where such amendment will not materially and adversely affect the interests of holders;
- to correct or supplement any defective provision;
- where the amendment is of a formal, minor or technical nature; and/or
- to comply with mandatory provisions of law or (in the case of CREST Securities) any change in CREST requirements.

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

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

5.4 **Minimum Tradable Amounts; minimum nominal amounts**

Where the Final Terms of your Securities provides 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.

5.5 **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; and
- in the event of any insolvency or liquidation of an intermediary, could receive less than they otherwise would have if they had invested directly in the Book-Entry Securities.

In addition, you may incur fees, charges, costs, taxes, duties and/or other expenses and liabilities in connection with the acquisition, delivery, holding, settlement, transfer or disposal of Book-Entry Securities. These expenses and liabilities, which may vary amongst different investors and will depend on the rules and procedures applicable to the relevant Book-Entry Securities, could reduce the value of and return on the Securities.

5.6 **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.

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

If the terms and conditions of your Securities provide that payment under the Securities will be made in a currency which is different from the currency of the Underlying Warrant Reference Asset(s) and/or different from your home currency then, depending on the particular payout terms of your Securities, you may: (i) be exposed to the adverse movement of the Settlement Currency of the Securities relative to the currency of the Underlying Warrant Reference Asset(s), and/or your home currency; and/or (ii) not be able to benefit from the positive movement (if any) of the Settlement Currency of the Securities relative to the currency of the Underlying 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 currency exchange rates to fluctuate more than would otherwise occur in response to economic forces, as well as in response to the movement of currencies across borders.

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

7. Risks associated with the Securities being linked to one or more Underlying Warrants

Securities linked to Underlying Warrant(s) have a different risk profile to ordinary unsecured debt securities as the return on such a Security is linked to the performance of the Underlying Warrant(s) which in turn are linked to the performance of the Underlying Warrant Reference Asset(s).

This Section sets out the general risks to investors as a result of the Securities being linked to Underlying Warrant(s). Investors 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 9 (*Risks associated with Underlying Warrant(s) linked to specific types of Underlying Warrant Reference Asset(s)*).

7.1 The value of and return on the Securities depends on the performance of the Underlying Warrant(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 the relevant Underlying Warrant Reference Asset(s) is referred to as an "Underlying Asset". As a result, the value of and return on your Securities will depend on the performance of the Underlying Warrant(s) which in turn will depend on the performance of the Underlying Warrant Reference Asset(s). The performance of the Underlying Asset(s) may be subject to unpredictable change over time, which may depend on many factors, including financial, political, military or economic events, government actions and the actions of market participants. Any of these events could have a negative effect on the value of the Underlying Asset(s) which in turn could adversely affect the value of and return on your Securities.

7.2 **Past performance of an Underlying Asset is not indicative of future performance**

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

7.3 **No claim against any Underlying Asset**

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

7.4 **Hedging risks**

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

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

If the Determination Agent determines that any scheduled valuation date in respect of the Underlying Warrant(s) is delayed in accordance with the terms of the relevant Underlying Warrant, then any corresponding valuation date under the Securities will also be delayed.

Scheduled valuation dates in respect of the Underlying Warrant(s) may be delayed if the scheduled valuation date falls on a day which is not a scheduled trading day or if the determination agent in respect of the Underlying Warrant(s) determines that the a relevant price is unavailable or 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 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 that 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.

See risk factor 8 (*Risks associated with Underlying Warrant(s) linked to specific types of Underlying Warrant Reference Assets*).

7.6 **Emerging markets**

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

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

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

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

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

8.1 **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 any negative performance of the Underlying Warrant Reference Asset(s). Due to this leverage effect the Securities will represent a very speculative and risky form of investment, since any loss in the value of 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).

8.2 **Averaging**

If the Underlying Warrant(s) for your Securities provide that 'averaging-in' or 'averaging-out' applies, the amount payable or property deliverable on the Underlying Warrant(s) will be calculated based on an initial price 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.

8.3 **Lookback dates**

If the Underlying Warrant(s) for your Securities provide that 'min lookback-out' applies, the amount payable or property deliverable on the Underlying Warrant(s) will be calculated based on the lowest of the applicable levels, prices or other applicable values of the Underlying Warrant Reference Asset(s) on the specified min 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 amount value of the Underlying Warrant(s) 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 a single valuation date.

If the Underlying Warrant(s) for your Securities provide that 'max lookback-in' applies, the amount payable or property deliverable on the Underlying Warrant(s) will be calculated based on the maximum of the applicable levels, prices or other applicable values of the Underlying Warrant Reference Asset(s) on the specified max 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 max lookback-in dates, the value of the Underlying Warrant(s) 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 a single valuation date.

8.4 **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.

8.5 **'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.

8.6 **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.

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, 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.

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 one or more of the other constituents is negative to a greater extent.

8.7 **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 4.2 (*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 Warrant holders 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 (as determined by the determination agent in respect of the Underlying Warrant(s)) 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 money.

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 13 (*Risks associated with conflicts of interest*).

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

9.1 **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 specify 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 (i) macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors as well as (ii) company specific factors such as earnings, market position, risk situation, shareholder structure and distribution policy. Any one or a combination of such factors could adversely affect the performance of the Underlying 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 Warrant(s) 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 comprise 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 4.2 (*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 for 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) **Risks of a lower return than the shares underlying the depository receipt**

ADRs are instruments issued in the U.S. in the form of share certificates representing a number of shares held outside the U.S., 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 U.S. 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) **Risk of non-recognition of beneficial ownership**

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

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

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

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

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

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

The management company, trustee or sponsor of an ETF will have no involvement in the offer and sale of the 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) **Risks of derivatives**

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

9.2 **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:

(i) **Risk 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.

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

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

(iii) **Risk of a potentially lower return than holding 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 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.

(iv) **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.

(v) **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 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 4.2 (*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.

(vi) **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.

(vii) **Data sourcing and calculation risks**

The annual 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).

9.3 **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, holders of the Securities 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:

- <u>the value of the dividends paid by the individual constituent members of the equity index may be influenced by many factors</u>: 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 on the value of and return on the Securities;

- <u>changes to the regulator and tax environment</u>: 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; and

- 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.

9.4 **Risks associated with Underlying Warrant(s) linked to commodities and commodity indices as Underlying Warrant Reference Asset(s)**

The performance of a commodity or commodity index, and any related commodity contract (including the contracts underlying the relevant commodity index), depend on many factors, including supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates, government actions, and financial, political, military or economic events.

Any of these events could have a negative effect on the value of the relevant commodity or commodity index, which in turn could adversely affect the value of the relevant Underlying Warrant and therefore the value of and return on your Securities.

Commodity prices tend to be more volatile than other asset classes, making investments in commodities and securities linked to commodities riskier and more complex than other investments.

(i) **General risks relating to commodities and commodity indices**

Any of, or a combination of any or all of, the following risk factors may have a negative impact on the value of any commodity or commodity index and on the value of the Underlying Warrant(s) and in turn, the Securities, which may result in a negative impact on the return to investors:

Supply and demand

The planning and management of commodities supplies is time-consuming. This means that scope for action on the supply side is limited and it is not always possible to adjust production swiftly to take account of a rise or fall in demand. Demand can also vary on a regional basis. Costs for transporting physical commodities from their location to regions where they are needed and/or consumed may also affect prices. The cyclical nature of some commodities, such as agricultural products which are only produced at certain times of the year, can also result in major price fluctuations.

Liquidity

Not all commodities markets are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants in the commodities markets means that speculative investments by market participants can have negative consequences and may distort prices.

Weather conditions and natural disasters

Unfavourable weather conditions can influence the supply of certain commodities for the entire year. This kind of supply crisis can lead to severe and unpredictable price fluctuations. Diseases and epidemics can also influence the prices of agricultural commodities.

Direct investment costs

Direct investments in commodities involve storage, insurance and tax costs. Moreover, no interest or dividends are paid on commodities. The total returns from investments in commodities are therefore influenced by these factors.

Governmental programmes and policies, natural and international political, military and economic events and trading activities in commodities and related commodity contracts

Commodities are often produced in emerging market countries, with demand coming principally from industrialised nations. The political and economic situation is far less stable in many emerging market countries than in the developed world. They are generally much more susceptible to the risks of rapid political change, governmental intervention, undeveloped systems of law and economic setbacks and instability. Political crises can affect investor confidence which can in turn affect commodity prices. Armed conflicts can also impact on the supply and demand for certain commodities. It is also possible for industrialised nations to impose embargoes on imports of goods and services, which can affect commodity prices. Furthermore, numerous commodity producers have joined forces to establish organisations in order to regulate supply and influence prices.

Any Underlying Warrant that is linked to one or more commodities or commodity indices is exposed to all of these risks, as well as more general risks arising out of the economic, social, political, financial and military conditions in emerging market jurisdictions. Investors should therefore take note of the risks described in risk factor 7.6 (*Emerging Markets*).

(ii) **Changes in tax rates**

Changes in tax rates and customs duties may have a positive or a negative impact on the profitability margins of commodities producers. When these costs are passed on to purchasers, these changes may affect commodity prices which, in turn, may affect the value of any Underlying Warrant that is linked to one or more commodities or commodity indices and therefore the Securities.

(iii) **Limit price**

The commodity futures markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges and some foreign futures exchanges have regulations that limit the amount of fluctuation in some futures contract prices that may occur during a single business day. These limits are generally referred to as 'daily price fluctuation limits' and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a 'limit price'. Once the limit price has been reached in a particular contract, no trades may be made at a price beyond the limit, or trading may be limited for a set period of time. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at potentially disadvantageous times or prices. These circumstances could adversely affect the value of the relevant commodity or commodity index and, therefore, the value of any Underlying Warrant that is linked to such commodity or commodity index and in turn, the Securities.

(iv) **Roll yield**

As the exchange-traded futures contracts comprising a commodity index approach expiration, they are replaced by similar contracts that have a later expiration. Thus, for example, a futures contract purchased and held in August may specify an October expiration. As time passes, the contract expiring in October may be replaced by a contract for delivery in November. This process is referred to as 'rolling'. If the market for these contracts is (putting aside other considerations) in 'backwardation', which means that the prices are lower in the distant delivery months than in the nearer delivery months, the sale of the October contract would take place at a price that is higher than the price of the November contract, thereby creating a 'roll yield'. The actual realisation of a potential roll yield will be dependent upon the level of the related spot price relative to the unwind price of the commodity futures contract at the time of sale of the contract. While many of the contracts included in commodity indices have historically exhibited consistent periods of backwardation, backwardation will most likely not exist at all times. Moreover, certain of the commodities reflected in commodity indices have historically traded in 'contango' markets. Contango markets are those in which the prices of contracts are higher in the distant delivery months than in the nearer delivery months. The absence of backwardation in the commodity markets could result in negative 'roll yields', which could adversely affect the value of the relevant commodity or commodity index which, in turn, may affect the value of any Underlying Warrant and, therefore, the Securities.

(v) **Additional risks associated with particular types of commodities**

The following additional risks relating to particular types of commodities may have an adverse effect on the value of the Underlying Warrant(s) and in turn, your Securities:

Additional risks associated with industrial metals such as aluminium, copper, lead, nickel, tin or zinc

Where the commodity or components of the relevant commodity index (including the underlying physical commodities), comprise or are linked to the price of industrial metals, the relevant commodity or commodity index may be subject to a number of additional factors, over and above those affecting commodities generally, that might cause price volatility. These may include: (i) changes in the level of industrial activity using industrial metals, including the availability of substitutes such as man-made or synthetic substitutes; (ii) disruptions in the supply chain, from mining to storage to smelting or refining; (iii) adjustments to inventory; (iv) variations in production costs, including storage, labour and energy costs; (v) costs associated with regulatory compliance, including environmental regulations; and (vi) changes in industrial, government and consumer demand, both in individual consuming nations and internationally.

Additional risks associated with agricultural commodities and softs or grains such as cocoa, coffee, corn, cotton, soybeans, soybean oil, sugar or wheat

Where the commodity or components of the relevant commodity index (including the underlying physical commodities), comprise or are linked to the price of agricultural commodities and softs or grains, the relevant commodity or commodity index may be subject to a number of additional factors, over and above those affecting commodities generally, that might cause price volatility. These may include, among others: (i) weather conditions, including floods, drought and freezing conditions; (ii) changes in government policies; (iii) changes in global demand for food or clothing; (iv) planting decisions; (v) changes in bio-diesel or ethanol demand; and (vi) changes in demand for agricultural products, softs or grains, both with end users and as inputs into various industries.

Additional risks associated with energy-related commodities such as crude oil, heating oil, natural gas or unleaded gasoline

Where the commodity or components of the relevant commodity index (including the underlying physical commodities), comprise or are linked to the price of energy-related commodities, the relevant commodity or commodity index may be subject to a number of additional factors, over and above those affecting commodities generally, that might cause price volatility. These may include, among others: (i) changes in the level of industrial and commercial activity with high levels of energy demand; (ii) disruptions in the supply chain or in the production or supply of other energy sources; (iii) price changes in alternative sources of energy; (iv) adjustments to inventory; (v) variations in production and shipping costs; (vi) costs associated with regulatory compliance, including environmental regulations; and (vii) changes in industrial, government and consumer demand, both in individual consuming nations and internationally.

Additional risks associated with precious metals such as gold, silver, platinum or palladium

Where the commodity or components of the relevant commodity index (including the underlying physical commodities), comprise or are linked to the price of precious metals, the relevant commodity or commodity index may be subject to a number of additional factors, over and above those affecting commodities generally, that might cause price volatility. These may include, among others: (i) disruptions in the supply chain, from mining to storage to smelting or refining; (ii) adjustments to inventory; (iii) variations in production costs, including storage, labour and energy costs; (iv) costs associated with regulatory compliance, including environmental regulations; (v) changes in industrial, government and consumer demand, both in individual consuming nations and internationally; (vi) precious metal leasing rates; (vii) currency exchange rates; (viii) level of economic growth and inflation; and (ix) degree to which consumers, governments, corporate and financial institutions hold physical precious metals as a safe haven asset (hoarding) which may be caused by a banking crisis/recovery, a rapid change in the value of other assets (both financial and physical) or changes in the level of geopolitical tension.

Additional risks associated with livestock such as lean hogs or live cattle

Where the commodity or components of the relevant commodity index (including the underlying physical commodities), comprise or are linked to the price of livestock, the relevant commodity or commodity index may be subject to a number of additional factors, over and above those affecting commodities generally, that might cause price volatility. These may include, among others: (i) weather conditions, including floods, drought and freezing conditions; (ii) disease and famine; (iii) changes in government policies; and (iv) changes in end-user demand for livestock.

(vi) **Additional risks associated with Commodity Indices**

In addition to the risk factors affecting commodities generally and specifically, as outlined above, Underlying Warrants that are linked to commodity indices will be subject to certain of the risks specified in risk factor 9.2 (*Risks associated with Underlying Warrant(s) linked to equity indices as Underlying Warrant Reference Assets*) and may be subject to a number of additional factors as outlined below. Such risks may have an adverse effect on the value of the Underlying Warrant(s) and, in turn, the Securities.

The policies of the index sponsor could affect the amount payable on the commodity linked Underlying Warrant(s) and their market value

Additional commodity futures contracts may satisfy the eligibility criteria for inclusion in a commodity index, and the commodity futures contracts currently included in a commodity index may fail to satisfy such criteria. The weighting factors applied to each futures contract included in a commodity index may change, based on changes in commodity production and volume statistics. In addition, the index sponsor may modify the methodology for determining the composition and weighting of a commodity index or for calculating its value in order to assure that the relevant commodity index represents an adequate measure of market performance or for other reasons.

Actions by the index sponsor

The index sponsor will typically select futures contracts and other price sources as the reference contracts for the physical commodities in the commodity index. Data concerning these underlying components will be used to calculate the level of the commodity index. If a component were to be terminated or replaced in accordance with the methodology of the commodity index, a comparable futures contract or other price source would be selected by the index sponsor or supervisory committee, if available, to replace that component. The termination or replacement of any component may have an adverse impact on the value of any commodity index in which the relevant component is included.

Calculation disruption

The terms and conditions of any Underlying Warrant(s) that are linked to commodity indices may specify that if certain disruption events occur in respect of the relevant commodity index, including a discontinuation or suspension of publication of such commodity index, or a replacement of the commodity index sponsor by a successor index sponsor, then an alternative method of calculating the level of the commodity index may apply, adjustments may be made to the terms and conditions of the Underlying Warrant(s) or the Underlying Warrant(s) may be terminated early.

Commodity Indices may include contracts that are not traded on regulated futures exchanges

Commodity indices are typically based solely on futures contracts traded on regulated futures exchanges. However, a commodity index may include over-the-counter contracts (such as swaps and forward contracts) traded on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the provisions of, and the protections afforded by, for example, the U.S. Commodity Exchange Act of 1936, or other applicable statutes and related regulations, that govern trading on regulated U.S. futures exchanges, or similar statutes and regulations that govern trading on regulated UK futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities, and the inclusion of such contracts in a commodity index, may be subject to certain risks not presented by, for example, U.S. or UK exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant contracts.

Risks relating to trading of the relevant commodity index and its components on international futures exchanges

Certain international futures exchanges operate in a manner more closely analogous to the over-the-counter physical commodity markets than to the regulated futures markets, and certain features of U.S. futures markets are not present. For example, there may not be any daily price limits which would otherwise restrict the extent of daily fluctuations in the prices of the respective contracts. In a declining market, therefore, it is possible that prices would continue to decline without limitation within a trading day or over a period of trading days. This may adversely affect the performance of the relevant commodity index or its components and, as a result, the market value of the Underlying Warrant(s) and in turn, the Securities.

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

There are certain events – relating to the Issuer, 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 4.2 (*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.

11. **Risks associated with taxation**

11.1 **Changes in tax law**

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

11.2 **Withholding on dividend equivalent payments**

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

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

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

11.3 **Proposed Financial Transaction Tax ("FTT")**

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

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

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

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

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

Following an event of default by the Issuer (such as a failure to pay 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 4.1 (*Potential loss of some or all of your investment, loss of opportunity and reinvestment risk*).

See also risk factor 5.5 (*Book-Entry Securities*).

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

13.1 **As Issuer or as Determination Agent, Barclays has certain discretionary powers under the terms and conditions of the Securities 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 of Securities**

See risk factor 10 (R*isks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*) and risk factor 8.7 (*Discretions of the issuer and determination agent in respect of the Underlying Warrant(s)*).

13.2 **Trading and other transactions by the Issuer or its affiliates could affect the levels, values or prices of Underlying Assets 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 or property payable or deliverable at the payment or settlement date, or the market value of the Securities in a manner that would be adverse to your investment in the Securities. Depending on, among other things, future market conditions, the aggregate amount and the composition of those hedge positions are likely to vary over time.

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

Barclays may have previously published, and may in the future publish, research reports relating to the Underlying Asset(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.

13.4 **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 organization 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.

13.5 **Distributor(s) and conflicts of interest**

Potential conflicts of interest may arise in relation to Securities offered through public 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 following information has been filed with the FCA and shall be incorporated in, and form part of, this Base Prospectus:

- the sections set out below from the Registration Document dated 3 June 2014 (the "**Registration Document**");
- the sections set out below from the GSSP Base Prospectus 5 dated 10 June 2013 (the "**2013 GSSP Base Prospectus 5**");
- the sections set out below from the joint Annual Report of the Issuer and Barclays PLC, as filed with the US Securities and Exchange Commission (the "**SEC**") on Form 20-F in respect of the years ended 31 December 2012 and 31 December 2013 (the "**Joint Annual Report**"), with the exception of the information incorporated by reference in the Joint Annual Report referred to in the Exhibit Index of the Joint Annual Report, which shall not be deemed to be incorporated in this Base Prospectus;
- the Annual Reports of the Issuer containing the audited consolidated financial statements of the Bank in respect of the years ended 31 December 2012 ("**2012 Issuer Annual Report**") and 31 December 2013 ("**2013 Issuer Annual Report**"), respectively;
- the report of the Issuer and Barclays PLC announcing the Group's leverage plan following a review by the PRA into its capital adequacy as jointly filed with the SEC on Form 6-K on Film Number 13995561 on 30 July 2013;
- the sections set out below from the unaudited Interim Management Statement of Barclays PLC as filed with the SEC on Form 6-K on Film Number 14816123 on 6 May 2014 for the three months ended 31 March 2014 in respect of the Issuer and Barclays PLC (the "**Interim Management Statement**"); and
- the announcement of Barclays PLC and the Issuer relating to the Group Strategy Update, as jointly filed with the SEC on Form 6-K on Film Number 14827183 on 9 May 2014 (the "**Group Strategy Update**").

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From the Interim Management Statement

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

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

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

Any documents incorporated by reference into any of the documents specified above shall not thereby be deemed to have been incorporated by reference into this Base Prospectus.

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 per cent (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[7] 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).

[7] Please see the 'Index Disclaimers' in the '*General Information*' section of this Base Prospectus.

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® Index[8] and the S&P® 500 Index[9];**
- **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 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 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 <u>warrant</u> 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 <u>Security</u> 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 <u>warrant</u> 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 <u>Security</u> 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

[8] Please see the 'Index Disclaimers' in the '*General Information*' section of this Base Prospectus.

[9] Please see the 'Index Disclaimers' in the '*General Information*' section of this Base Prospectus.

multiplying by the nominal amount of the Security (being GBP 1,000) or, expressed mathematically:

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

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 USD price per tonne of copper traded on the London Metal Exchange and warrant 2 is linked to the performance of the USD price per tonne of aluminium traded on the London Metal Exchange;**
- **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 final USD price per tonne of copper or aluminium on the final valuation date of the warrant, divided by the initial USD price per tonne of copper or aluminium on the initial valuation date of the warrant;**
- **the initial USD price per tonne of copper is USD 7,000; and**
- **the initial USD price per tonne of aluminium is USD 2,000.**

If the final USD price per tonne of copper is USD 7,500 and the final USD price per tonne of aluminium is USD 1,000:

The value of warrant 1 on the final valuation date will be GBP 107.14, being the final USD price per tonne of copper (being USD 7,500) divided by the initial USD price per tonne of copper (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 USD price per tonne of aluminium (being USD 1,000) divided by the initial USD price per tonne of aluminium (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 copper, it does not increase by more than the decrease in value of warrant 2, which reflects the decrease in the value of aluminium. 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 AN INVESTOR WHO BOUGHT THE SECURITY AT ITS ISSUE PRICE OF GBP 1,000 WILL LOSE PART OF THE ORIGINAL INVESTMENT.

TERMS AND CONDITIONS OF THE SECURITIES

Contents

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 under the Programme.*

A. INTRODUCTION

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

The 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**"). 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. Each of the other Agents shall be as specified below or in the Final Terms.

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 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 'NGN Form' is specified as 'Applicable' in the Final Terms 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 'CGN Form' is specified as 'Applicable' in the Final Terms ("**CGN Form**"), the Global Bearer Security may be delivered on or prior to the original issue date of the Tranche to a Common Depositary 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) **Exchanges of Global Bearer Securities**

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 of Securities 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 Depositary or Common Safekeeper, as the case may be, shall be treated by the Issuer and any Agent as the relevant Holder).

(b) **Title to 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) the transfer 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 'CDIs' are specified in the Final Terms 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 (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) **Transfer 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, U.S. 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 U.S. Investment Company Act.

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

Non-cleared Bearer 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 but in no event later than the fourth Business Day following such 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 Agency Agreement each calculation of an amount payable in respect of each Security (other than a Definitive 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

(a) 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.

(b) 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:

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

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

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

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

(c) 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,

  (i) 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

  (ii) 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:

    (a) 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

(b) 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$_{\mathbf{final}}$**" means the arithmetic sum of the Warrant Value$_{final}$ in respect of all Underlying Warrants.
- "**Basket$_{\mathbf{initial}}$**" 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, 5pm (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$_{\mathbf{final}}$**" means, in respect of an Underlying Warrant, the Warrant Value of such Underlying Warrant on the Final Valuation Date.
- "**Warrant Value$_{\mathbf{initial}}$**" 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 shall, 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 the notice (the "**Early Cash Redemption Date**") and pay to each Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount on such date (provided that the Issuer may also, prior to such 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 (in the case of any of the events in paragraph (i) below) 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:

(i) 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 ("**Withheld Amounts**") 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

(ii) the Issuer breaches any other provision of the Securities and that breach has not been remedied within 30 calendar days of the Issuer having received notice thereof from Holders holding at least one tenth in outstanding nominal amount of the relevant Series demanding remedy; or

(iii) 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;

(d) to the extent not already satisfied pursuant to (c), in relation to Definitive Bearer Securities, a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; and

(e) 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**

The Determination Agent (which will be Barclays Bank PLC, unless otherwise specified in the Final Terms), may be required to make certain determinations, considerations, decisions and calculations pursuant to the Conditions. In 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.

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 the rules of the U.S. Internal Revenue Code 1986, as amended (the "**IR Code**"), sections 1471 through 1474 (or any amended or successor provisions) or pursuant to any agreement with the U.S. Internal Revenue Service; or

(d) presented for payment more than 30 calendar days after the Relevant Date, except to the extent that the Holder would have been entitled to a Gross-Up Amount on presenting such Security for such payment on the last day of such 30-day period; or

(e) where such withholding or deduction is imposed on a payment to an individual and required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(f) (except in the case of 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

(g) in relation to Definitive Bearer Securities, unless it is proved, to the satisfaction of the Issue and Paying Agent or the Paying Agent to whom the Security is presented 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.

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

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 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 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 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 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 Agency Agreement contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the amendment of the Agency Agreement and/or of any of the Conditions relating to a Series.

Such a meeting may be convened by the Issuer or Holders holding not less than 10 per cent in aggregate 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 a Minimum Tradable Amount is specified in the Final Terms, 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 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 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, with respect to a Series, each of a Currency Disruption Event, Issuer Tax Event and Extraordinary Market Disruption and, 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.

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

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

"**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*).

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

"**Basket$_{\mathbf{initial}}$**" 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*).

"**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 U.S. 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*).

"**Cleared Securities**" means any Securities that are Global Bearer Securities held by a Common Depositary, 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 Depositary**" means, in relation to a particular Series, whether listed on any Relevant Stock Exchange or elsewhere, such common depositary (who shall be outside the United Kingdom and the United States (and the possessions of the United States)) appointed with respect to such Series.

"**Common Safekeeper**" has the meaning given to it in General Condition 1.1(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 U.S. Treasury Regulation section 1.163-5(c)(2)(i)(D).

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

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

"**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 $\text{Value}_{\text{final}}$ 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 Redemption Date**" has the meaning given to it in General Condition 7 (*Adjustment or early redemption following an Additional Disruption Event*).

"**Early Cash Settlement Date**" means in the case of early redemption or termination, as the case may be, under 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, under 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 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 of Securities, 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 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*).

"**IR Code**" has the meaning given to it in General Condition 10(c) (*Taxation*).

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

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

"**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 1.4(b) (*Title to 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 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 of Securities, 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 under 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, stamp duty, stamp duty reserve tax and/or other taxes, duties, assessments or governmental charges of whatever nature chargeable or payable and includes any interest and penalties in respect thereof.

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

"**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 in General Condition 1.1(b) (*Form of CREST Securities*).

"**Underlying Securities**" has the meaning given to it in General Condition 1.4(c) (*Title to CREST Depositary 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 (*Calculations and publication*).

"**USD**", "**U.S.$**", "**$**" and "**U.S. Dollars**" each means United States dollars.

"**Valuation Time**" has the meaning given to it in 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*).

"**Withheld Amounts**" has the meaning given to it in General Condition 8 (*Events of Default*).

22.2 **Interpretations**

(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.

(e) References in the Conditions to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

PRO FORMA FINAL TERMS

The Final Terms for each Series of Securities will include such of the following information as is applicable with respect to such Securities.

BARCLAYS BANK PLC

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

[Up to][●] Securities 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 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**"). These Final Terms are supplemental to and should be read in conjunction with the GSSP Base Prospectus 5 dated 10 June 2014[, as supplemented on [●]], which constitutes a base prospectus (the "**Base Prospectus**") for the purpose of the Prospectus Directive. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the individual issue of the Securities is annexed to these Final Terms. Words and expressions defined in the Base Prospectus and not defined in this document shall bear the same meanings when used herein.

The Base Prospectus, and any supplements thereto, 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.

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 per cent 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(c) (*Final Redemption – Relevant defined terms*)
	c.	Valuation Time:	[●] [As specified in General Condition 5(c) (*Final*

			Redemption – Relevant defined terms)]
8.	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]
9.	Trade Date:		[●]
10.	Early Redemption Notice Period Number:		[●] [As specified in General Condition 22.1 (*Definitions*)]
11.	Additional Business Centre(s):		[●] [Not Applicable]
12.	Determination Agent:		[Barclays Capital Securities Limited] [Barclays Bank PLC] [●]
13.	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]

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

(i)	Reasons for the offer:	[●] [Making profit and/or hedging purposes] [Not Applicable]
(ii)	Estimated net proceeds:	[●] [Not Applicable]
(iii)	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**	
(i)	ISIN Code:	[●]
	[Temporary ISIN Code:]	[●]
(ii)	Common Code:	[●]
	[Temporary Common Code:]	[●]
(iii)	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] [●]
(iv)	Delivery:	Delivery [against/free of] payment.
[7.]	**[TERMS AND CONDITIONS OF THE OFFER]**	
	Authorised Offer(s)	
(i)	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 (ii) immediately below) other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction(s) (specified in (iii) immediately below) during the Offer Period (specified in (iv) immediately below) subject to the conditions set forth in the Base Prospectus and in (v) immediately below]
(ii)	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 (a) and (b) below: (a) **Specific consent**: [[●] the "**Initial Authorised Offeror(s)**")] [and each financial intermediary expressly named as an Authorised Offeror on the Issuer's website (*http://irreports.barclays.com/prospectuses-and-documentation/structured-securities/final-terms*)]; and (b) **General consent**: [Not Applicable]/[Applicable: each financial intermediary which (a) is authorised to make such offers under Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments, including under any applicable implementing measure in each relevant jurisdiction and (b) accepts such offer by publishing on its website the Acceptance Statement]
(iii)	Jurisdiction where the offer make take place (together, the "**Public Offer Jurisdiction**"):	The United Kingdom
(iv)	Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s):	[●] [Not Applicable]
(v)	Other conditions for use of the Base Prospectus by the Authorised Offeror(s):	[●] [[●], in relation to those Authorised Offeror(s) specified in (ii)(b) above only] [Not Applicable]

Other terms and conditions of the offer

(i)	Offer Price:	[The Issue Price][[●]% per cent of the Issue Price]
(ii)	Total amount of offer:	[●] [Not Applicable]
(iii)	Conditions to which the offer is subject:	[●] [Not Applicable]
(iv)	Time period, including any possible amendments, during which the offer will be open and description of the application process:	[●] [Not Applicable]
(v)	Description of the application process:	[●] [Not Applicable]
(vi)	Details of the minimum and/or maximum amount of application:	[●] [Not Applicable]
(vii)	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[●] [Not Applicable]
(viii)	Details of method and time limits for paying up and delivering the Securities:	[●] [Not Applicable]
(ix)	Manner in and date on which results of the offer are to be made public:	[●] [Not Applicable]
(x)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[●] [Not Applicable]
(xi)	Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	[●] [Not Applicable]
(xii)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[●] [Not Applicable]
(xiii)	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]

SUMMARY

[●]

[ANNEX

[●]]

CLEARANCE, SETTLEMENT AND TRANSFER RESTRICTIONS

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 depositary 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 nominees' 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.

As used below, the "**Savings Directive**" shall mean European Council Directive 2003/48/EC on the taxation of savings income.

2. United Kingdom Taxation

The comments 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.

In relation to the comments relating to Taxation of Gains, such comments relate solely to individual investors who are resident for tax purposes in the United Kingdom and acquire, hold and dispose of Securities as an investment and not in connection with any trade, profession or vocation ("UK Tax Resident Individuals") The United Kingdom tax position of such UK Tax Resident Individuals is also dependent on their specific circumstances. Accordingly, such comments are of a general nature only, and investors should seek their own professional advice in light of their specific circumstances.

2.1 Withholding Tax

The Securities will not bear interest under their terms but, depending on the terms and conditions of the Securities, it may be possible that payment of premium on redemption could be treated as interest for United Kingdom withholding tax purposes. In this section the term interest means amounts treated as interest for United Kingdom tax purposes.

2.2 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 income tax.

2.3 Payments of interest in respect of Securities which are listed on a recognised stock exchange

Payments of interest under Securities may be made without withholding or deduction for or on account of United Kingdom income tax, provided that such Securities carry a right to interest, and are and remain listed on a "recognised stock exchange", as defined in section 1005 of the Act. The 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 UK) included in the Official List of the UK Listing Authority or (in a country outside the UK where there is a recognised stock exchange) are officially listed in accordance with provisions corresponding to those generally applicable in EEA states.

Provided, therefore, that Securities are and remain so listed, interest on such Securities will be payable without withholding or deduction for or on account of United Kingdom 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.

2.4 Payments of interest to certain holders

Interest on Securities may also be paid without withholding or deduction for or on account of United Kingdom income 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.

2.5 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.

2.6 Other withholdings

In other cases, an amount may have to be withheld from payments of interest on Securities for or on account of United Kingdom income tax at the basic rate, subject to the availability of other exemptions or reliefs or to any direction to the contrary from HMRC in respect of such relief as may be available under an applicable double taxation treaty.

In addition, an amount for or on account of United Kingdom income tax at the basic rate may have to be withheld on payments on Securities if such payments do not constitute interest for United Kingdom tax purposes but instead constitute annual payments, subject to the availability of exemptions or reliefs or subject to any direction to the contrary from HMRC in respect of such relief as may be available under an applicable double taxation treaty.

2.7 Reporting Requirements

HMRC have powers to obtain information, including in relation to payments derived from securities. This may include details of the beneficial owners of the Securities (or persons for who the Securities are held), details of the persons to whom payments derived from the Securities are or may be paid and information in connection with transactions relating to the Securities. Information obtained by HMRC may be provided to tax authorities in other countries.

Investors are also directed to the disclosure below in respect of the Savings Directive.

2.8 Taxation of Gains- UK Tax Resident Individuals

If a Security qualifies as an "excluded indexed security" for United Kingdom tax purposes, then a redemption or transfer of the Security by a UK Tax Resident Individual will generally give rise to a chargeable gain or allowable loss for the purposes of the United Kingdom taxation of chargeable gains. An excluded indexed security is, in broad terms, a security which provides that the holder is entitled to receive at redemption an amount equal to the amount subscribed for the security multiplied by any increase or decrease in the value of a specified capital asset (expressed as a percentage) over the life of the security. Depending on the Final Terms, Securities may qualify as excluded indexed securities.

Any Securities which do not qualify as excluded index securities will generally fall to be treated as deeply discounted securities for the purposes of Chapter 8 of Part 4 of the Income tax (Trading and Other Income) Act 2005 if their issue price is less than the maximum sum payable on redemption of a Security and the amount by which it is less (expressing the difference between the issue price and the maximum redemption amount as a percentage of the maximum redemption amount) is greater than the lower of (i) the percentage figure equal to one half the number of years between the issue date and the date of such redemption; or (ii) 15 per cent. If a Security falls to be treated as a deeply discounted security, gains realised on redemption or transfer of the Security by a holder of Securities who is a UK Tax Resident Individual will generally be taxable as income but such holder of Securities will not be able to claim relief from income tax in respect of costs incurred on the acquisition, transfer or redemption, or losses incurred on the transfer or redemption, of the Security.

Notwithstanding the above, any amounts received on Securities by UK Tax Resident Individuals which are treated as interest (or otherwise as income) for United Kingdom tax purposes will generally be chargeable to United Kingdom income tax by direct assessment even where such interest is paid without withholding.

2.9 United Kingdom Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

Depending upon the terms and conditions of the relevant Securities (including, but not limited to, whether the Securities are in bearer form or CREST Securities), UK stamp duty or SDRT may be payable on the issue or on the subsequent transfer of such Securities.

Prospective holders of Securities should take their own advice from an appropriately qualified professional advisor in this regard.

3. European Union Taxation

3.1 EU Directive on the Taxation of Savings Income

Under the Savings Directive each EU Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State; however, for a transitional period, Austria and Luxembourg will (unless they elect otherwise) instead apply a withholding system in relation to such payments, deducting tax at a rate of 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU territories to the exchange of information relating to such payments. In April 2013, the Luxembourg government announced its intention to end its transitional period and move to automatic exchange of information under the Savings Directive with effect from 1 January 2015.

A number of non-EU countries, including Switzerland, and certain dependent or associated territories of certain Member States have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual or certain other persons in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

On 24 March 2014, the Council of the European Union adopted an EU Council Directive amending and broadening the scope of the requirements described above. In particular, the changes expand the range of payments covered by the Savings Directive to include certain additional types of income, and widen the range of recipients payments to whom are covered by the Savings Directive, to include certain other types of entity and legal arrangement. Member States are required to implement national legislation giving effect to those changes by 1 January 2016 (which national legislation must apply from 1 January 2017).

4. United States Taxation

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, INVESTORS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS BASE PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY INVESTORS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON INVESTORS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

The following is an overview of certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of Securities by a non-U.S. holder. For purposes of this section, a "non-U.S. holder" is a beneficial owner of Securities that is: (i) a non-resident alien individual for U.S. federal income tax purposes; (ii) a foreign corporation for U.S. federal income tax purposes; or (iii) an estate or trust whose income is not subject to U.S. federal income tax on a net income basis. If the investor is not a non-U.S. holder, he/she should consult his/her tax advisor with regard to the U.S. 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.

An individual may, subject to certain exceptions, be deemed to be a resident of the United States for federal income tax purposes by reason of being present in the United States for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three year period ending in the current calendar year (counting for those purposes all of the days present in the current year, one third of the days present in the immediately preceding year, and one sixth of the days present in the second preceding year).

This overview is based on interpretations of the IR 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 U.S. federal income tax consequences described herein. Investors considering the purchase of Securities should consult their own tax advisors concerning the application of U.S. 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.

INVESTORS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE U.S. FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITIES.

4.1 U.S. Federal Tax Treatment of Non-U.S. Holders

In general and subject to the discussion in the following paragraphs, payments on the Securities to a non-U.S. holder and gain realised on the sale, exchange, redemption or other disposition of the Securities by a non-U.S. holder will not be subject to U.S. federal income or withholding tax, unless (1) such income is effectively connected with a trade or business conducted by such non-U.S. holder in the United States, or (2) in the case of gain, such non-U.S. holder is a non-resident alien individual who holds the Securities as a capital asset and is present in the United States for more than 182 days in the taxable year of the sale and certain other conditions are satisfied.

It is possible that Securities that do not guarantee a return of principal ("**Non-Principal-Protected Securities**") could be treated as forward or derivative contracts for U.S. federal income tax purposes. The Internal Revenue Service ("**IRS**") released a notice in 2007 that may affect the taxation of non-U.S. holders of Non-Principal-Protected Securities. According to the notice, the IRS and the Treasury Department are actively considering whether, among other issues, the holder of instruments such as Non-Principal-Protected 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-U.S. holders of such Securities will ultimately be required to accrue income currently and that non-U.S. holders of such Securities could be subject to withholding tax on deemed income accruals and/or other payments made in respect of such Securities. In addition, alternative treatments of Non-Principal-Protected Securities are possible under U.S. federal income tax law. Under one such alternative characterisation, it is possible that an investor could be treated as owning the Underlying Asset of such Securities.

If the amount that is payable on a Security is determined by reference to dividends that are paid or declared with respect to a U.S. stock, it is possible that the IRS could assert that investors should be subject to U.S. withholding tax in respect of such dividends. Similarly, in the case of Securities that are linked to one or more assets characterised as 'U.S. real property interests' (as such term is defined in Section 897(c) of the Code), non-U.S. holders may be subject to special rules governing the ownership and disposition of U.S. real property interests. Prospective non-U.S. holders should consult their own tax advisors regarding the possible alternative treatments of the Securities.

In addition, the Treasury Department has issued proposed regulations under Section 871(m) of the Code which would, if finalised in their current form, impose U.S. federal withholding tax on "dividend equivalent" payments made on certain financial instruments linked to U.S. corporations (which the proposed regulations refer to as "specified ELIs") that are owned by non-U.S. holders. The Securities could, under certain circumstances, be treated as specified ELIs. Under the proposed regulations, non-U.S. holders will not be subject to the Section 871(m) withholding tax on payments made prior to January 1, 2016. According to a notice issued by the Internal Revenue Service on March 4, 2014, the Internal Revenue Service intends to issue regulations providing that the term "specified ELI" will exclude any instrument issued prior to 90 days after the date when the proposed regulations under Section 871(m) are finalised. Therefore, the Section 871(m) withholding tax should not apply to your Securities until the date described above. Investors should consult their own tax advisers to obtain a more detailed explanation of Section 871(m) of the Code and to learn how this legislation might affect each investor in his or her particular circumstances.

4.2 Foreign Account Tax Compliance Withholding

Under legislation known as the "Foreign Account Tax Compliance Act" or "FATCA", a 30 per cent. withholding tax may be imposed on some or all payments on Securities after December 31, 2016 to holders and non-U.S. financial institutions that fail to comply with information reporting, certification and related requirements. Under current regulations, the amount to be withheld is not defined, and it is not yet clear whether or to what extent payments on the Securities may be subject to FATCA withholding. This withholding tax, if it applies, could apply to any payment made in respect to Securities. Moreover, withholding may be imposed at any point in a chain of payments if a non-U.S. payee fails to comply with U.S. information reporting, certification and related requirements. Accordingly, Securities held through a non-compliant institution may be subject to withholding even if the holder otherwise would not be subject to withholding. However, Securities issued as of the date of this Base Prospectus will generally be 'grandfathered obligations' and exempt from FATCA withholding, unless the Securities are (i) issued more than six months after the date when the final U.S. Treasury Regulations defining "foreign passthru payments" are published by the U.S. Treasury Department or (ii) issued after the date which is six months after obligations such as the Securities are first treated as giving rise to dividend equivalent payments under Section 871(m) of the Code.

The United Kingdom has entered into an intergovernmental agreement with the United States to implement FATCA (the "**IGA**"). The IGA may require that information about the Securities and certain holders be reported to HMRC and, ultimately, the U.S. Internal Revenue Service. Intermediaries located in other jurisdictions may be subject to similar reporting requirements.

FATCA is complex and its application to the Issuer, the Securities and the investors remains subject to significant uncertainties. Investors should consult their own tax advisers to obtain a more detailed explanation of FATCA and to learn how this legislation might affect each investor in his or her particular circumstances.

PURCHASE AND SALE

Pursuant to the Master Subscription Agreement dated 9 May 2014 (as amended, supplemented and/or restated from time to time, the "**Master Subscription Agreement**"), each Manager (being, at the date of this Base Prospectus, 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 under 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.

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

(a) if the Issuer expressly specifies that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Public Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "an offer of Securities to the public" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State. The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

Each Manager has represented and agreed, and each further Manager appointed under this Programme will be required to represent and agree, that any commission or fee received from the Issuer complies with the applicable rules set out in the Markets in Financial Instruments Directive 2004/39/EC.

United Kingdom

Each Manager has represented and agreed, and each further Manager appointed pursuant to the Programme will be required to represent and agree, that:

(a) ***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;

(b) ***General Compliance:*** it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook (as applicable) with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom; and

(c) ***Commissions and fees:***

    (i) if it is distributing Securities that are 'retail investment products' (as such term is defined in the Financial Conduct Authority Handbook) into the UK and it is entitled to receive any commission or fee from the Issuer, it will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase a Security that is a retail investment product; and

    (ii) if it is authorised and regulated by the Financial Conduct Authority to provide investment advice to retail investors in the UK and it is providing advice to retail investors in respect of a Security that is a retail investment product, it undertakes not to request any commission or fee from the Issuer and to otherwise reject any such payment offered to it other than in circumstances where the Issuer has agreed to facilitate the payment of an advisory fee and has the express consent of the retail investor to do so.

United States of America

U.S. Securities Selling Restrictions

The Securities have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this section (*U.S. Securities Selling Restrictions*) shall, unless the context otherwise requires, have the meanings given to them by Regulation S under the Securities Act.

Each Manager has agreed (and each further Manager named in the Final Terms will be required to agree) that it will not offer or sell Securities (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the completion of the distribution of an identifiable tranche of which such Securities are part, as determined and certified to the Agent by such Manager (in the case of a non-syndicated issue) or the relevant lead Manager (in the case of a syndicated issue), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Manager to which it sells Securities during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S. Neither such Manager nor its affiliates, nor any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Securities, and such Manager, its affiliates and all persons acting on its or their behalf have complied and will comply with the offering restrictions requirement of Regulation S.

"**Distribution Compliance Period**" means the period that ends 40 calendar days after the completion of the distribution of each Series of Securities, 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).

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

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Securities outside the United States and for the 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 U.S. person. Distribution of this Base Prospectus by any non-U.S. person outside the United States is unauthorised, and any disclosure without the prior written consent of the Issuer of any of its contents to any of such U.S. person or other person within the United States is prohibited.

US Retirement Plan Selling Restrictions

The Securities may not be sold or transferred to, and each purchaser by its purchase of Securities shall be deemed to have represented and covenanted that it is not acquiring the Securities for or on behalf of, and will not transfer Securities to, any pension or welfare plan, as defined in section 3 of the Employee Retirement Income Security Act ("**ERISA**"), that is subject to Title I of ERISA or any plan or arrangement that is subject to section 4975 of the Internal Revenue Code, or an entity the assets of which are considered assets of such a plan, except that such purchase for or on behalf of a plan shall be permitted when, in the sole judgement of the relevant Manager, and to the extent:

(a) such purchase is made by or on behalf of a bank collective investment fund maintained by the purchaser in which no plan (together with any other plans maintained by the same employer or employee organisation) has an interest in excess of 10 per cent of the total assets in such collective investment fund, and the other applicable conditions of Prohibited Transaction Class Exemption ("**PTCE**") 91–38 issued by the US Department of Labor are satisfied;

(b) such purchase is made by or on behalf of an insurance company pooled separate account maintained by the purchaser in which, at any time while the Securities are outstanding, no plan (together with any other plans maintained by the same employer or employee organisation) has an interest in excess of 10 per cent of the total of all assets in such pooled separate account, and the other applicable conditions of PTCE 90–1 issued by the US Department of Labor are satisfied;

(c) such purchase is made on behalf of a plan by (i) an investment adviser registered under the US Investment Advisers Act of 1940, as amended (the "**Investment Advisers Act**"), that had as at the last day of its most recent fiscal year total assets under its management and control in excess of US$85 million and had stockholders' or partners' equity in excess of US$1 million, as shown in its most recent balance sheet prepared in accordance with generally accepted accounting principles, or (ii) a bank as defined in section 202(a)(2) of the Investment Advisers Act with equity capital in excess of US$1 million as at the last day of its most recent fiscal year or (iii) an insurance company which is qualified under the laws of more than one state to manage, acquire or dispose of any assets of a pension or welfare plan, which insurance company had as at the last day of its most recent fiscal year, net worth in excess of US$1 million and which is subject to supervision and examination by a State authority having supervision over insurance companies and, in any case, such investment adviser, bank or insurance company is otherwise a qualified professional asset manager, as such term is used in PTCE 84–14 issued by the US Department of Labor, and the assets of such plan when combined with the assets of other plans established or maintained by the same employer (or affiliate thereof) or employee organisation and managed by such investment adviser, bank or insurance company, do not represent more than 20 per cent of the total client assets managed by such investment adviser, bank or insurance company at the time of the transaction, and the other applicable conditions of such exemption are otherwise satisfied;

(d) such plan is a governmental plan (as defined in section 3(3) of ERISA) which is not subject to the provisions of Title I of ERISA or section 4975 of the Internal Revenue Code;

(e) such purchase is made by or on behalf of an insurance company using the assets of its general account, of which the reserves and liabilities for the general account contracts held by or on behalf of any plan, together with any other plans maintained by the same employer (or its affiliates) or employee organisation, do not exceed 10 per cent of the total reserves and liabilities of the insurance company general account (exclusive of separate account liabilities), plus surplus as set forth in the National Association of Insurance Commissioners Annual Statement filed with the state domicile of the insurer, in accordance with PTCE 95–60, and the other applicable conditions of such exemption are otherwise satisfied;

(f) such purchase is made by an in-house asset manager within the meaning of Part IV(a) of PTCE 96–23, such manager has made or properly authorized the decision for such plan to purchase Securities, under circumstances such that PTCE 96–23 is applicable to the purchase and holding of Securities; or

(g) such purchase will not otherwise give rise to a transaction described in section 406 of ERISA or section 4975(c)(1) of the Internal Revenue Code for which a statutory or administrative exemption is unavailable.

General

The selling restrictions may be modified by the agreement of the Issuer and the relevant Manager, including following a change in a relevant law, regulation or directive.

No action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Manager has agreed that it will comply with all relevant laws, regulations and directives, and obtain all relevant consents, approvals or permissions, in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms, and neither the Issuer nor any Manager shall have responsibility therefor.

IMPORTANT LEGAL INFORMATION

Responsibility, Public Offers and Consent

Responsibility

The Issuer accepts responsibility for the information contained in this Base Prospectus and any Final Terms. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus and any Final Terms is in accordance with the facts and contains no omission likely to affect the import of such information.

Public Offers

Certain tranches of Securities may, subject as provided below, be subsequently resold, 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**"):

(i) **Specific Consent**: each financial intermediary which either:

(a) is expressly named as an Initial Authorised Offeror in the Final Terms; or

(b) is expressly named as an Authorised Offeror on the Issuer's website (http://irreports.barclays.com/prospectuses-and-documentation/structured-securities/final-terms) (in which case, its name and address will be published on the Issuer's website); and

(ii) **General Consent**: if Part B of the Final Terms specifies 'General Consent' as applicable, each financial intermediary which both:

(a) is authorised to make such offers under Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments, including under any applicable implementing measure in each relevant jurisdiction (as may be supplemented from time to time, "**MiFID**"); and

(b) accepts the offer by the Issuer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**"):

> *"We, [specify name of financial intermediary], refer to the offer of [specify title of securities] (the "**Securities**") described in the Final Terms dated [specify date] (the "**Final Terms**") published by Barclays Bank PLC (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the Public Offer of the Securities in the Public Offer Jurisdiction(s) during the Offer Period and subject to and in accordance with the conditions set forth in the Final Terms and Base Prospectus, we accept the offer by the Issuer. We confirm that we are authorised under MiFID to make, and are using the Base Prospectus in connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus and Final Terms."*

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

(a) **Public Offer Jurisdiction(s)**: the Public Offer is only made in 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 *http://irreports.barclays.com/prospectuses-and-documentation/structured-securities/final-terms*. Any new information with respect to Authorised Offerors unknown at the time of the approval of this Base Prospectus or the filing of the Final Terms will be published and can be found at *http://irreports.barclays.com/prospectuses-and-documentation/structured-securities/final-terms*.

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

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

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

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

In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued on or after 10 June 2013 and prior to the date of this Base Prospectus, 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**"). These Final Terms are supplemental to and should be read in conjunction with the GSSP Base Prospectus 5 dated 10 June 2014[, as supplemented on [●]], which constitutes a base prospectus (the "**Base Prospectus**" for the purposes of the Prospectus Directive), save in respect of the Terms and Conditions of the Securities which are extracted from the 2013 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 these 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 these 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."

GENERAL INFORMATION

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 1 May 2014.

The Issuer has obtained all necessary consents, approvals and authorisations in connection with establishing and updating the Programme and will obtain all such consents, approvals and authorisations in connection with the issue and performance of each Security or Series issued under 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 of Securities. If, in respect of any particular issue of Securities, there is a particular identified use of proceeds, this will be stated in the Final Terms.

Base Prospectus and Supplements

This Base Prospectus may be used for a period of one year from its date in connection with a public offer of Securities in the EU, or for the listing and admission to trading of Series. A revised Base Prospectus will be prepared in connection with the listing of any Series issued after such period unless all consents necessary are obtained for an extension of such period.

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus 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 amendment or supplement to this Base Prospectus or a further base prospectus which, in respect of any subsequent issue of Securities to be offered to the public or to be admitted to trading on the Regulated Market of the London Stock Exchange shall constitute a supplemental 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 to trading on the Regulated Market of the London Stock Exchange, if specified in the Final Terms.

Relevant Clearing Systems

The Securities issued under 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 http://irreports.barclays.com/prospectuses-and-documentation/structured-securities/prospectuses, http://irreports.barclays.com/prospectuses-and-documentation/structured-securities/final-terms 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, semi-annual financial and quarterly statements of the Issuer;

(d) the Master Subscription Agreement;

(e) the 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.

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 licensor's only relationship to the Issuer is the licensing of certain trademarks, service marks and trade names of S&P and/or its third party licensors and for the providing of calculation and maintenance services related to the S&P® 500 Index. Neither S&P, its affiliates nor their third party licensors is responsible for and has not participated in the determination of the prices and amount of the 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 are 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.

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CREST AGENT

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