



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 10**") relates to the issuance of securities in the form of notes (the "**Securities**"), which will bear fixed rate interest or interest that is linked to the performance of one or more specified foreign exchange rates ("**FX Performance**"). Certain Securities will automatically redeem early (or 'autocall') if the FX Performance is at or above a certain level on any one or more of a series of specified dates. If not redeemed early, the Securities will either pay a fixed redemption amount that is not linked to the FX Performance or a redemption amount that is linked to the FX Performance.

How is FX Performance calculated?

(1) '**FX Performance**' may be calculated by reference to:

- the 'performance' of one foreign exchange rate (in the case of Securities linked to a single foreign exchange rate); or
- the maximum, minimum or average 'performance' of a number of different foreign exchange rates (in the case of Securities linked to a basket of foreign exchange rates).

(2) The '**performance**' for a given foreign exchange rate at any time on any given day (referred to as "**FX(t,i)**") may be calculated as either:

- the exchange rate for that time and day ($FX(t,i)$) minus the exchange rate in respect of the stated initial valuation date expressed as a proportion of the exchange rate in respect of the stated initial valuation date;
- the exchange rate in respect of the stated initial valuation date minus the exchange rate for that time and day ($FX(t,i)$), expressed as a proportion of the exchange rate in respect of the stated initial valuation date;
- the exchange rate in respect of the stated initial valuation date minus the exchange rate for that time and day ($FX(t,i)$) expressed as a proportion of the exchange rate for that time and day ($FX(t,i)$); or
- the exchange rate for that time and day ($FX(t,i)$) minus the exchange rate in respect of the stated initial valuation date, expressed as a proportion of that exchange rate for that time and day ($FX(t,i)$).

- (3) The exchange rate in respect of the stated initial valuation date may be determined in a number of different ways. It may be:
- a set exchange rate stated in the Final Terms;
 - the maximum, minimum or 'average' exchange rate at a specified time ('**FX Rate**') for a number of dates corresponding to the initial valuation date; or
 - the exchange rate at a specified time ('**FX Rate**') on such stated initial valuation date.
- (4) The exchange rate at a given time on a given day ('**FX(t,i)**') may be determined in a number of different ways. It may be:
- the exchange rate at a specified Fixing Time ('**FX Rate**') for that date, determined in accordance with the 'Fixing Sources' set out in the Annex to the General Conditions;
 - the average exchange rate at a specified Fixing Time ('**FX Rate**') for a number of dates corresponding to that day, determined in accordance with the 'Fixing Sources' set out in the Annex to the General Conditions; or
 - the spot rate ('**Spot Rate**') at any time determined by the Determination Agent in accordance with foreign exchange transactions for such foreign exchange rate.

It is possible that more than one of the above types of 'FX(t,i)' will be used for the purposes of calculations under your Securities. For example, for the purposes of determining whether or not an 'autocall' event has occurred, the Determination Agent may look at the average FX Rate at a specified time on a series of specified dates, but for the purposes of observing whether or not the relevant interest condition has been satisfied, the Determination Agent may look at the Spot Rate at all times on each day. The Final Terms will indicate which 'FX(t,i)' will apply to each determination.

Who is the Issuer?

The Securities will be issued by Barclays Bank PLC (the "**Issuer**") which means that payments of principal and interest (if any) are subject to the Issuer's financial position and its ability to meet its obligations. This Base Prospectus contains information describing 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 comprised of the terms and conditions set out at pages 63 – 159 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**").

FX Performance for example, may be calculated in one of a number of ways and so it is important that you refer to the Final Terms for details of how FX Performance will be calculated in respect of your Securities.

The General Conditions are comprised of 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 that apply to Securities generally;
- Sections C (INTEREST, SPECIFIED EARLY REDEMPTION AND FINAL REDEMPTION) and D (FX DISRUPTION EVENTS AND ADJUSTMENTS) contain certain optional

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

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

- General Condition 5 (*Interest*) will specify how amounts of interest payable on your Securities are calculated;
- General Condition 6 (*Specified Early Redemption*) will specify whether the 'autocall' feature applies to your Securities with the result that your Securities may be redeemed early if certain conditions are satisfied and what amount will be payable to you in this situation; and
- General Condition 7 (*Final Redemption*) will specify how the redemption amount is calculated upon maturity.

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.

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 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://www.barclays.com/InvestorRelations/DebtInvestors>

What information is included in the Final Terms?

While the 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.

The Final Terms will contain, for example:

- the issue date;
- the scheduled redemption date;
- the interest payment dates (if any);
- the type of interest (if any) and final redemption;
- whether or not the 'autocall' feature applies;
- details of how FX Performance is calculated in respect of interest, specified early redemption and final redemption provisions; and
- any other information needed to complete the terms of this Base Prospectus (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 your Securities.

What type of Underlyings may the Securities be linked to?

The interest and repayment terms of certain Securities issued under this Base Prospectus may be linked to one or more foreign exchange rates (each being an "**Underlying**").

Certain Securities may be 'derivative securities' for the purposes of the Prospectus Directive (and as such specific items of information will be included in this Base Prospectus that may not be included for Securities that are not derivative securities).



30 August 2013

IMPORTANT INFORMATION

THE TERMS AND CONDITIONS OF SOME SECURITIES WILL PROVIDE THAT THE AMOUNT REPAYABLE ON MATURITY MAY BE LESS THAN THE ORIGINAL INVESTED AMOUNT (AND IN SOME CASES MAY BE ZERO), IN WHICH CASE INVESTORS MAY LOSE SOME OR ALL OF THEIR ORIGINAL INVESTMENT.

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

INVESTING IN SECURITIES INVOLVES CERTAIN RISKS, AND INVESTORS SHOULD FULLY UNDERSTAND THESE BEFORE THEY INVEST. SEE 'RISK FACTORS' ON PAGES 31 TO 45 OF THIS BASE PROSPECTUS.

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.

Responsibility and Consent

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.

Certain tranches of Securities may, subject as provided below, be subsequently resold, placed or otherwise offered by financial intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Directive. Any such resale, placement or offer is referred to in this Base Prospectus as a "Public Offer".

The Issuer consents to the use of this Base Prospectus and Final Terms (and accepts responsibility for the information contained in this Base Prospectus and Final Terms) with respect to any Public Offer of Securities which satisfies all of the following conditions:

- (i) the Public Offer is only made in respect of the tranche of Securities specified in the Final Terms;
- (ii) the Public Offer is only made in Belgium, Denmark, Finland, France, Ireland, Italy, Luxembourg, Malta, The Netherlands, Norway, Portugal, Spain, Sweden and/or the United Kingdom;
- (iii) the Public Offer is only made during the offer period specified in the Final Terms (the "**Offer Period**"); and
- (iv) the Public Offer is made by an entity (an "**Authorised Offeror**") which either:
 - (a) is expressly named as an Authorised Offeror in the Final Terms; or
 - (b) is a financial intermediary whose name and address is published on the Issuer's website (<http://www.barclays.com/InvestorRelations/DebtInvestors>); or
 - (c) any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) and satisfies all of the "Other conditions for use of the Base Prospectus by the Authorised Offeror(s)" set out in the Final Terms.

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

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

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.

Other than as set out above, neither the Issuer nor any of the Managers has authorised (nor do they authorise or consent to the use of this Base Prospectus in connection with) the making of any public offer of the 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 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. Investors should enquire whether a financial intermediary is an Authorised Offeror. If an investor is offered Securities by a person or entity which is not an Authorised Offeror, the investor should check with such person or entity whether any entity is responsible for this Base Prospectus for the purposes of section 90 of the Financial Services and Markets Act 2000 (as amended from time to time, "FSMA") in the context of an offer of Securities to the public. If the investor is in doubt about whether it can rely on the Base Prospectus and/or who is responsible for its contents, it should take legal advice.

No person has been authorised to give any information or to make any representation not contained in or inconsistent with this Base Prospectus or any Final Terms. If given or made, it must not be relied upon as having been authorised by the Issuer or any Manager. The Issuer does not accept responsibility for any information not contained in this Base Prospectus or any Final Terms.

In the event of an offer being made by an Authorised Offeror, the Authorised Offeror will provide information to investors on the terms and conditions of the offer at the time the offer is made.

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 using this Base Prospectus in connection with a Public Offer as set out above is required, for the duration of the relevant Offer Period, to publish on its website that it is using this Base Prospectus for such Public Offer in accordance with the consent of the Issuer and the conditions attached thereto.

Ratings

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

As of the date of this Base Prospectus, the short term unsecured obligations of the Issuer are rated A-1 by Standard & Poor's, P-1 by Moody's, and F1 by Fitch and the long-term obligations of the Issuer are rated A by Standard & Poor's, A2 by Moody's, and A by Fitch.

Independent Evaluation

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

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

Investors should note that the risks described in the section headed "Risk Factors" 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 Underlyings), 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.

CREST Depository Interests ("CDIs")

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 the attention of investors is drawn to the section entitled 'Taxation', the tax consequences for each investor in CDIs can be different. Therefore, investors and counterparties should consider consulting with their tax advisers 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.

US 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). Investors should review, inter alia, the most recent consolidated financial statements and any public announcements of the Issuer when deciding whether to purchase any Securities.

Representations

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

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

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

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

Notification of this approval will be made to the competent authorities of Belgium, Denmark, Finland, France, Ireland, Italy, Malta, The Netherlands, Norway, Portugal, Spain, Sweden and the United Kingdom.

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

Listing and Admission to Trading

Applications may be made for the listing of Securities on the Official List of the Luxembourg Stock Exchange and for the admission to trading on the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*).

In addition, application may be made for a listing and admission to trading of Securities on the regulated market of the Irish Stock Exchange, London Stock Exchange, NYSE Euronext Paris, NYSE Euronext Brussels, NYSE Euronext Amsterdam, Malta Stock Exchange, NASDAQ OMX Copenhagen, NASDAQ OMX Stockholm, NASDAQ OMX Helsinki, Oslo Stock Exchange, Borsa Italiana S.p.A, Bolsas y Mercados Españoles, NYSE Euronext Lisbon, SIX Swiss Exchange or the Nordic Derivatives Exchange (NDX) and/or the multilateral trading facility of Euro TLX SIM S.p.A., as specified 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 Belgium, Denmark, Finland, France, Ireland, Italy, Luxembourg, Malta, The Netherlands, Norway, Portugal, Spain, Sweden, Switzerland or 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 US Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Securities are being offered and sold outside the United States to non-US 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 and therefore subject to US tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or, in the case of Bearer Securities, delivered within the United States or to US persons (as defined in Regulation S under the Securities Act) or, in the case of a Bearer Security that is not a Cleared Security, to, or for the account or benefit of, US persons (as defined in the US Internal Revenue Code of 1986, as amended, and the regulations thereunder).

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

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

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SUMMARY

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

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

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

Section A – Introduction and Warnings		
A.1	Introduction and Warnings	<p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in Securities should be based on consideration of the Base Prospectus as a whole, including any information incorporated by reference, and read together with the Final Terms.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff might, under the national legislation of the relevant Member State of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>No civil liability shall attach to any responsible person solely on the basis of this Summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p>
A.2	Consent by the Issuer to the use of prospectus in subsequent resale or final placement of Securities	<p>The Issuer may provide 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.</p> <p>[The Issuer consents to the use of the Base Prospectus and these Final Terms with respect to the subsequent resale or final placement of Securities (a "Public Offer") which satisfies all of the following conditions:</p> <ul style="list-style-type: none"> (a) the Public Offer is only made in [Belgium] [Denmark] [Finland] [France] [Ireland] [Italy] [Luxembourg] [Malta] [The Netherlands] [Norway] [Portugal] [Spain] [Sweden] [and/or] [the United Kingdom]; and (b) the Public Offer is only made during the period from and including [•], to but excluding, [•] (the "Offer Period"); and (c) the Public Offer is made by [each financial intermediary whose name is published on the Issuer's website (http://www.barclays.com/investorrelations/debtinvestors) and identified as an authorised offeror for these Securities] [the following financial [intermediary] [intermediaries]: [•]] [any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC)] ([each] an "Authorised Offeror") [;and] (d) [•] <p>Information on the terms and conditions of an offer by any Authorised Offeror</p>

		<p>is to be provided at the time of that offer by the Authorised Offeror.]</p> <p>[Not applicable; the Issuer does not consent to the use of the Base Prospectus for subsequent resales.]</p>
Section B - Issuer		
B.1	Legal and commercial name of the Issuer	The Securities are issued by Barclays Bank PLC (the " Issuer ").
B.2	Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of the Issuer	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 Act 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 Issuer is authorised under the Financial Services and Markets Act 2000 (FSMA) to operate a range of regulated activities within the UK and is subject to consolidated prudential supervision by the United Kingdom Prudential Regulation Authority (PRA).
B.4b	Known trends affecting the Issuer and industries in which the Issuer operates	<p>The business and earnings of the Issuer and its subsidiary undertakings (together, the "Group") 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 Group operates. It has also (amongst other things) led to (i) a more assertive approach being demonstrated by the authorities in many jurisdictions, and (ii) enhanced capital and liquidity requirements (for example pursuant to the fourth Capital Requirements Directive (CRD IV)). Any future regulatory changes may restrict the Group's operations, mandate certain lending activity and impose other, significant compliance costs.</p> <p>Known trends affecting the Issuer and the industry in which the Issuer operates include:</p> <ul style="list-style-type: none"> • continuing political and regulatory scrutiny of the banking industry which is leading to increased or changing regulation that is likely to have a significant effect on the industry; • general changes in regulatory requirements, for example, prudential rules relating to the capital adequacy framework and rules designed to promote financial stability and increase depositor protection; • the 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 that: (i) the UK and EEA retail banking activities of a UK bank or building society should be placed in a legally distinct, operationally separate and economically independent entity (so-called 'ring-fencing'); and (ii) the loss-absorbing capacity of ring-fenced banks and UK-headquartered global systemically important banks (such as the Issuer) should be increased to levels higher than the Basel 3 proposals; • 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 regulatory bodies in the UK, EU and US into submissions made by the Issuer and other panel members to the bodies that set various

		<p>interbank offered rates such as the London Interbank Offered Rate ("LIBOR") and the Euro Interbank Offered Rate ("EURIBOR"); and</p> <ul style="list-style-type: none"> • changes in competition and pricing environments.
B.5	Description of the group and the Issuer's position within the group	<p>The Group is a major global financial services provider.</p> <p>The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays PLC, which is the ultimate holding company of the Group.</p>
B.9	Profit forecast or estimate	Not Applicable; the Issuer has chosen not to include a profit forecast or estimate.
B.10	Nature of any qualifications in audit report on historical financial information	Not Applicable; the audit report on the historical financial information contains no such qualifications.
B.12	Selected key financial information; no material adverse change and no significant change statements	<p>Based on the Group's audited financial information for the year ended 31 December 2012, the Group had total assets of £1,490,747 million (2011: £1,563,402 million), total net loans and advances of £466,627 million (2011: £478,726 million), total deposits of £462,806 million (2011: £457,161 million), and total shareholders' equity of £62,894 million (2011: £65,170 million) (including non-controlling interests of £2,856 million (2011: £3,092 million)). The profit before tax from continuing operations of the Group for the year ended 31 December 2012 was £99 million (2011: £5,974 million) after credit impairment charges and other provisions of £3,596 million (2011: £3,802 million). The financial information in this paragraph is extracted from the audited consolidated financial statements of the Issuer for the year ended 31 December 2012.</p> <p>Based on the Group's unaudited financial information for the six months ended 30 June 2013, the Group had total assets of £1,533 billion, total net loans and advances of £516,949 million, total deposits of £538,624 million, and total shareholders' equity of £59,394 million (including non-controlling interests of £2,620 million). The profit before tax from continuing operations of the Group for the six months ended 30 June 2013 was £1,648 million after credit impairment charges and other provisions of £1,631 million. The financial information in this paragraph is extracted from the unaudited Interim Results Announcement of the Issuer for the six months ended 30 June 2013.</p> <p>There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2012.</p> <p>There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2013.</p>
B.13	Recent events particular to the Issuer which are materially relevant to the evaluation of Issuer's solvency	<p>On 6 December 2012, the Issuer announced that it had agreed to combine the majority of its Africa operations (the "Portfolio") with Absa Group Limited ("Absa"). The proposed combination is to be effected by way of an acquisition by Absa of the Portfolio for a consideration of 129,540,636 Absa ordinary shares (representing a value of approximately £1.3 billion). As a result of the transaction, the Issuer's stake in Absa will increase from 55.5 per cent. to 62.3 per cent. The combination completed on 31 July 2013.</p> <p>On 9 October 2012, the Issuer announced that it had agreed to acquire the deposits, mortgages and business assets of ING Direct UK. Under the terms of the transaction, which completed on 5 March 2013, the Issuer acquired amongst other business assets a deposit book with balances of approximately £11.4 billion and a mortgage book with outstanding balances of approximately £5.3 billion.</p>

		On 22 May 2012, the Issuer announced that it had agreed to dispose of the Issuer's entire holding in BlackRock, Inc. (" BlackRock ") pursuant to an underwritten public offer and a partial buy-back by BlackRock. On disposal, the Issuer received net proceeds of approximately US\$5.5 billion.
B.14	Dependency of the Issuer on other entities within the group	See B.5. 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 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 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.
B.17	Credit ratings assigned to the Issuer or its debt securities	The short term unsecured obligations of the Issuer are rated A-1 by Standard & Poor's Credit Market Services Europe Limited, P-1 by Moody's Investors Service Ltd. and F1 by Fitch Ratings Limited and the long-term obligations of the Issuer are rated A by Standard & Poor's Credit Market Services Europe Limited, A2 by Moody's Investors Service Ltd. and A by Fitch Ratings Limited. A specific issue of Securities may be rated or unrated. Ratings: This issue of Securities will [not be rated][be rated as [●]] by [Fitch Ratings Limited] [Moody's Investors Service Ltd.] [Standard & Poor's Credit Market Services Europe Limited]]. <i>Delete this element for Securities that are 'Derivative Securities'</i>
Section C - Securities		
C.1	Type and class of Securities being offered and/or admitted to trading	Securities (the " Securities ") may be debt securities or, where the repayment terms are linked to the performance of one or more specified foreign exchange rates, derivative securities. The Securities are transferable obligations of the Issuer that are issued in accordance with the terms and conditions set out in the Base Prospectus, as completed by the Final Terms. Identification: Series number: [●]; Tranche number: [●] Identification Codes: ISIN Code: [●]; Common Code: [●] [●]; Valoren: [●][●].
C.2	Currency	Subject to compliance with all applicable laws, regulations and directives, Securities may be issued in any currency. The terms of Securities may provide that all amounts of interest and principal payable in respect of such Securities will be paid in a currency other than the currency in which they are denominated, in which case such payments shall be converted into the settlement currency at the prevailing exchange rate as determined by the Determination Agent. The Securities will be denominated in [pounds sterling (" GBP ")][Euro]

		("EUR")][United States dollars ("USD")][•] (the "Issue Currency"). [The Securities will be settled in [pounds sterling ("GBP")][Euro ("EUR")][United States dollars ("USD")][•] (the "Settlement Currency").]
C.5	Description of restrictions on free transferability of the Securities	<p>With respect to the United States, Securities that are offered and sold outside the United States to non-US persons in reliance on 'Regulation S' must comply with transfer restrictions. These transfer restrictions mean that the Securities may not be offered or sold within the United States or to, or for the account or benefit of, US persons, except in certain transactions exempt from the registration requirements of the US Securities Act of 1933, as amended.</p> <p>Securities held in a clearing system will be transferred in accordance with the rules, procedures and regulations of that clearing system.</p> <p>Subject to the above, the Securities will be freely transferable.</p>
C.8	Description of rights attached to the Securities including the ranking of the Securities and limitations to those rights	<p style="text-align: center;">RIGHTS</p> <p>The Securities give the right to each holder of Securities to receive a potential return on the Securities, together with certain ancillary rights such as the right to receive notice of certain determinations and events and to vote on future amendments.</p> <p>Interest: Securities will either pay (i) fixed rate interest, (ii) interest where payment is conditional upon the performance of one or more foreign exchange rates (conditional interest) or (iii) interest where the amount payable is linked to the performance of one or more foreign exchange rates (participation interest). In certain cases, the interest amount payable on an interest payment date may be subject to a cap and could be zero.</p> <p>[The interest payable in respect of the Securities will be determined by reference to a [fixed rate of interest][conditional interest][participation interest].]</p> <p>Specified Early Redemption: Securities may include an 'autocall' feature where the Securities will be redeemed prior to maturity if the performance of the underlying foreign exchange rate(s) is equal to or greater than a specified threshold, in which case the amount payable on each Security will be equal to the nominal amount of the Security (if the Issue Currency is different to the Settlement Currency, converted into the Settlement Currency at the prevailing exchange rate as determined by the Determination Agent) (the "Specified Early Cash Settlement Amount").</p> <p>The 'autocall' feature will [not] apply to the Securities. [The Specified Early Cash Settlement Amount will be [•].]</p> <p>Final Redemption: If Securities have not redeemed early, they will redeem on the scheduled redemption date and the amount paid will be either a fixed redemption amount that is not linked to one or more specified foreign exchange rates or a redemption amount linked to one or more specified foreign exchange rates (the "Final Cash Settlement Amount").</p> <p>[The Final Cash Settlement Amount will be [•] [determined by reference to the performance of [the] underlying foreign exchange rate[s]].]</p> <p>Mandatory Early Redemption: Securities may also be redeemed earlier than the scheduled redemption date for taxation reasons if performance of the Issuer's obligations becomes illegal or following the occurrence of a change in applicable law, certain currency disruption events or a tax event affecting the Issuer's ability to fulfil its obligations under the Securities.</p> <p>Events of default: If the Issuer fails to make any payment due under the Securities or breaches any other provision of the Securities (and such failure is not remedied within 30 days, or in the case of non-payment of interest 14 days), or the Issuer is subject to a winding-up order, the Securities will become immediately due and</p>

	<p>payable, upon notice being given by the holder (or, in the case of French Securities, the representative of the holders).</p> <p>Governing Law: The Securities will be governed by [English law] [French law] [Swiss law].</p> <p>Renouncement: Holders of Securities listed on Borsa Italiana S.p.A. may renounce the redemption of their Securities by delivering a notice to that effect.</p> <p style="text-align: center;">STATUS</p> <p>Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally among themselves.</p> <p style="text-align: center;">LIMITATIONS TO RIGHTS</p> <p>FX Disruption Events: If the Determination Agent has determined that certain disruption events (each, an "FX Disruption Event") have occurred and are continuing in respect of specified settlement currencies under the Securities (including, but not limited to, an event that makes conversion or delivery of such specified settlement currencies impossible or impractical) then the Determination Agent shall apply alternative methods for calculating the performance of any or all foreign exchange rates, replace the foreign exchange rate with a different foreign exchange rate for the purposes of the Securities, and/or postpone the relevant valuation date, in each case if such option is specified to be applicable in the Final Terms. In the event that any valuation date is postponed as a result of such event, the relevant payment date under the Securities may also be postponed or otherwise adjusted (and no interest shall be payable in relation to such postponement). Alternatively the Determination Agent may deem such FX Disruption Event to be an additional disruption event and redeem the Securities early.</p> <p>Additional Disruption Events: If there is (i) a change in applicable law, a currency disruption, an extraordinary market disruption or a tax event affecting the Issuer's ability to fulfil its obligations under the Securities, or (ii) if specified in the Final Terms, a disruption of the Issuer's ability to hedge its obligations under the Securities, or (iii) an FX Disruption Event and such event is deemed by the Determination Agent to constitute an additional disruption event, the terms and conditions of the Securities may be adjusted and/or the Securities may be redeemed early, without the consent of investors.</p> <p>Upon an early redemption investors will receive the market value of the Securities, which in certain cases may include deductions for hedging termination and funding breakage costs.</p> <p>Unlawfulness: If the Issuer determines that the performance of any of its obligations under the Securities has become unlawful the Securities may be redeemed early at the option of the Issuer.</p> <p>Taxation: All payments in respect of the Securities shall be made without withholding or deduction for or on account of any taxes imposed by the Issuer's country of incorporation (or any authority or political subdivision thereof or therein) unless such withholding or deduction is required by law. In the event that any such withholding or deduction is required by law the Issuer will save in limited circumstances be required to pay additional amounts to cover the amounts so withheld or deducted.</p> <p>Meetings: The Securities contain provisions for investors to call and attend meetings to vote upon proposed amendments to the terms of the Securities or to pass a written resolution in the absence of such a meeting. These provisions permit defined majorities to approve certain amendments that will bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a</p>
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		<p>table below] (each, an "Interest Calculation Period") and payable on [•][[, [•]] and [•]] [in each year][the date corresponding to such Interest Calculation Period, as specified below under the heading 'Interest Payment Date'] (each, an "Interest Payment Date").</p> <p>[Interest Calculation Interest Payment Date: Fixed Rate (%): Period:</p> <p>From and including [•], [•] [•] to but excluding [•]</p> <p>[The amount of interest calculated in respect of any Interest Payment Date will then be converted at the prevailing foreign exchange rate for converting [•] into [•] and will be paid in [•].]</p> <p>Indication of yield. The yield will be [•] on the Issue Date and will be calculated on the basis of the compound annual rate of return if the relevant Securities were to be purchased at the Issue Price on the Issue Date and held to maturity. This is not an indication of future yield.]</p> <p>[Conditional Interest: Interest may be payable on each of [•][[, [•]] and [•]] [in each year][each date specified in the table below under the heading 'Interest Payment Date'] (each an "Interest Payment Date"). Whether or not interest is payable on any particular Interest Payment Date will depend on whether the FX Performance is equal to or greater than a specified threshold (being [[•]][the 'Interest Barrier' specified in the table below in respect of such Interest Payment Date] (the "Interest Barrier") [at [•]][the latest fixing time] on [[•]][the 'Interest Observation Date[s]'] specified in the table below in respect of such Interest Payment Date ([the][each, an] "Interest Observation Date") [[any][every] day within] [at [all][any] time[s] on [any][each] day during]] the 'Interest Observation Period' specified in the table below in respect of such Interest Payment Date (the "Interest Observation Period"), (the "Interest Condition").</p> <p>[Interest Observation Date[s]:] [Interest Observation Period:] [Interest Barrier:]</p> <p>[•] [[•]][From (and including) [[time] on] [date] to [•] (and including) [[time] on] [date]]</p> <p>If the Interest Condition is satisfied in respect of an Interest Payment Date, then the amount of interest payable on each Security will be an amount in [GBP][USD][EUR][•] per Calculation Amount equal to a rate of [•]% applied to the Calculation Amount[and converted at the prevailing foreign exchange rate for converting [•] into [•]]. If, for any Interest Payment Date, the Interest Condition is not satisfied, then interest will not be payable on that Interest Payment Date.</p> <p>[Participation Interest: Interest may be payable on each of [•] [[, [•]] and [•]] [in each year][each date specified in the table below under the heading 'Interest Payment Date'] (each an "Interest Payment Date"). The amount of interest payable on any particular Interest Payment Date will be linked to FX Performance at [[•]][the latest fixing time] on [[•]][[, [•]] and [•]][the 'Interest Observation Date[s]'] specified in the table below in respect of such Interest Payment Date] (the "Interest Observation Date[s]"). The amount of interest payable on each Security will be equal to (i) [Calculation Amount] multiplied by (ii) [Participation] multiplied by (iii) the greater of (a) zero and (b) [the lower of (1) [Cap] and (2)] [the FX Performance at [•] on such Interest Observation Date plus [Upside Strike Shift]]. [The amount of interest calculated in respect of any Interest Payment Date will then be converted at the prevailing foreign exchange rate for converting [•] into [•] and will be paid in [•].]</p>
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		<i>with a denomination of at least EUR 100,000'</i>
C.11	Admission to trading	<p>Securities may be listed and admitted to trading on a regulated market in Belgium, Denmark, Finland, France, Ireland, Italy, Luxembourg, Malta, The Netherlands, Norway, Portugal, Spain, Sweden, Switzerland or the United Kingdom.</p> <p>[Application [has been/is expected to be] made by the Issuer to list the Securities on the official list and admit the Securities to trading on [the regulated market of] [the] [Luxembourg Stock Exchange] [London Stock Exchange] [Irish Stock Exchange] [NYSE Euronext Paris] [NYSE Euronext Brussels] [NYSE Euronext Amsterdam] [Malta Stock Exchange] [NASDAQ OMX Copenhagen] [NASDAQ OMX Stockholm] [Oslo Stock Exchange] [NASDAQ OMX Helsinki] [Borsa Italiana S.p.A] [Bolsas y Mercados Españoles] [NYSE Euronext Lisbon] [SIX Swiss Exchange] [Nordic Derivatives Exchange (NDX)] [the multilateral trading facility of Euro TLX SIM S.p.A.] with effect from [•].]</p> <p>[Not applicable; the Securities are not intended to be listed or admitted to trading.]</p> <p><i>Delete this element for Securities that are 'debt securities with a denomination of at least EUR 100,000' and are not 'Derivative Securities'</i></p>
C.15	Description of how the value of the investment is affected by the value of the underlying instrument	<p><i>Insert applicable sections from C.9 up to and including 'Specified Early Redemption'</i></p> <p style="text-align: center;">FINAL REDEMPTION</p> <p>The Securities are scheduled to redeem on [•] (the "Scheduled Redemption Date") by payment by the Issuer of a Final Cash Settlement Amount in [GBP][EUR][USD][•] per [•] determined as set out below.</p> <p>[Fixed Redemption]: The Final Cash Settlement Amount payable will be [Calculation Amount] multiplied by [Fixed Redemption Percentage][converted into [•] at the prevailing foreign exchange rate for converting [•] into [•]].</p> <p>[Participation Redemption]: The Final Cash Settlement Amount payable will be equal to (i) [Calculation Amount] multiplied by [Fixed Redemption Percentage], plus (ii) an additional amount equal to (x) [Calculation Amount] multiplied by (y) [Participation] and further multiplied by (z) an amount (subject to a minimum of zero[and a maximum of [Cap] (the "Cap")]) equal to FX Performance(f) plus [Upside Strike Shift] (the "Upside Strike Shift")], with the result of such calculation being converted into [•] at the prevailing foreign exchange rate for converting [•] into [•]].</p> <p>Where "FX Performance(f)" means the FX Performance at [•] on [•] (the "Final Observation Date").</p> <p>[Market Plus Redemption]: The Final Cash Settlement Amount payable will depend on whether or not FX Performance(f) is between two specified levels - [Protection Barrier] (the "Protection Barrier") and [Digital Percentage] (the "Digital Percentage").</p> <p>If the FX Performance(f) is greater than or equal to the Protection Barrier but less than or equal to the Digital Percentage, then the Final Cash Settlement Amount will be (i) [Calculation Amount] multiplied by [Fixed Redemption Percentage] plus (ii) [Calculation Amount] multiplied by [Digital Percentage][, converted into [•] at the prevailing foreign exchange rate for converting [•] into [•]]. In all other circumstances, the Final Cash Settlement Amount will be equal to (i) [Calculation Amount] multiplied by [Fixed Redemption Percentage] plus (ii) an amount equal to [Calculation Amount] multiplied by FX Performance(f) [(subject to a maximum of [Cap] (the "Cap"))]], with the result of such calculation being converted into [•] at the prevailing foreign exchange rate for converting [•] into [•]].</p>

	<p>Where "FX Performance(f)" means the FX Performance at [•] on [•] (the "Final Observation Date").</p> <p>[Digital Redemption]: The Final Cash Settlement Amount payable will depend on whether the FX Performance(f) meets a [number of] threshold test[s].</p> <p>The [first] threshold test is whether FX Performance(f) is greater than or equal to [<i>Digital Strike</i>] (the "Digital Strike"). If the [first] threshold test is satisfied, then the Final Cash Settlement Amount will be (i) [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>] plus (ii) [<i>Calculation Amount</i>] multiplied by [<i>Digital Percentage</i>], converted into [•] at the prevailing foreign exchange rate for converting [•] into [•]. Otherwise [the Final Cash Settlement Amount will be [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>], converted into [•] at the prevailing foreign exchange rate for converting [•] into [•]] [a second threshold test will apply].</p> <p>[The second threshold test is whether [both (i)][the greater of (a) [<i>Floor</i>] (the "Floor"), and (b)]FX Performance(f) plus [<i>Downside Strike Shift</i>] (the "Downside Strike Shift"), is less than or equal to zero[and (ii) the Barrier Condition has been satisfied]. If the second threshold test is satisfied, then the Final Cash Settlement Amount will be an amount equal to (i) [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>], plus (ii) an additional amount equal to (x) [<i>Calculation Amount</i>] multiplied by (y) an amount [(subject to a minimum of the Floor)] equal to FX Performance(f) plus the Downside Strike Shift[, with the result of such calculation being converted into [•] at the prevailing foreign exchange rate for converting [•] into [•]. If the second threshold test is not satisfied, the Final Cash Settlement Amount will be [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>], converted into [•] at the prevailing foreign exchange rate for converting [•] into [•]].]</p> <p>Where "FX Performance(f)" means the FX Performance at [•] on [•] (the "Final Observation Date") [provided that the FX(t,i) for [each][the] Underlying used to determine the FX Performance(f) shall be deemed to be the exchange rate for [the][such] Underlying at [•] on such day, determined by reference to the fixing source [•] as set out in the Annex to the General Conditions.]</p> <p>[The "Barrier Condition" will be satisfied if FX Performance[(f)] plus the Downside Strike Shift is less than [<i>Protection Barrier</i>] (the "Protection Barrier") [on [•] [, [•] or [•]]][at any time on any weekday during the period from and including [•], to and including [•]].]</p> <p>[Digital Plus Redemption]: The Final Cash Settlement Amount payable will depend on whether FX Performance(f) meets a number of threshold tests.</p> <p>The first threshold test is whether FX Performance(f) plus [<i>Upside Strike Shift</i>] (the "Upside Strike Shift") is greater than or equal to [<i>Digital Strike</i>] (the "Digital Strike") but less than or equal to [<i>Digital Percentage</i>] (the "Digital Percentage"). If the first threshold test is satisfied, then the Final Cash Settlement Amount will be (i) [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>] plus (ii) [<i>Calculation Amount</i>] multiplied by [<i>Digital Percentage</i>], converted into [•] at the prevailing foreign exchange rate for converting [•] into [•]. Otherwise a second threshold test will apply.</p> <p>The second threshold test is whether FX Performance(f) plus the Upside Strike Shift is greater than the Digital Percentage. If the second threshold test is satisfied, then the Final Cash Settlement Amount will be an amount equal to (i) [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>], plus (ii) an additional amount equal to (x) [<i>Calculation Amount</i>] multiplied by (y) an amount equal to FX Performance(f) plus the Upside Strike Shift[(subject to a maximum of [<i>Cap</i>] (the "Cap"))], with the result of such calculation being converted into [•] at the prevailing foreign exchange</p>
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	<p>rate for converting [•] into [•]. If the second threshold test is not satisfied, [the Final Cash Settlement Amount will be [Calculation Amount] multiplied by [Fixed Redemption Percentage][, converted into [•] at the prevailing foreign exchange rate for converting [•] into [•]].][a third threshold test will apply].</p> <p>[The third threshold test is whether FX Performance(f) plus the Upside Strike Shift is less than the Digital Strike and [both (i)][the greater of (a) [Floor] (the "Floor"), and (b)]FX Performance(f) plus [Downside Strike Shift] (the "Downside Strike Shift"), is less than or equal to zero[and (ii) the Barrier Condition has been satisfied].</p> <p>[If the third threshold test is satisfied, then the Final Cash Settlement Amount will be an amount equal to (i) [Calculation Amount] multiplied by [Fixed Redemption Percentage], plus (ii) an additional amount equal to (x) [Calculation Amount] multiplied by (y) an amount equal to[the greater of (a) the Floor and (b)] FX Performance(f) plus the Downside Strike Shift[, with the result of such calculation being converted into [•] at the prevailing foreign exchange rate for converting [•] into [•]]. If the third threshold test is not satisfied, the Final Cash Settlement Amount will be [Calculation Amount] multiplied by [Fixed Redemption Percentage][, converted into [•] at the prevailing foreign exchange rate for converting [•] into [•]].]</p> <p>Where "FX Performance(f)" means the FX Performance at [•] on [•] (the "Final Observation Date") [provided that the FX(t,i) for [each][the] Underlying used to determine the FX Performance(f) shall be deemed to be the exchange rate for [the][such] Underlying at [•] on such day, determined by reference to the fixing source [•] as set out in the Annex to the General Conditions.</p> <p>[The "Barrier Condition" will be satisfied if FX Performance[(f)] plus Downside Strike Shift is less than [Protection Barrier] (the "Protection Barrier") [at [•]] [on [•] [, [•] or [•]]][at any time on any weekday during the period from and including [•], to and including [•]].]</p> <p>[Cash Plus Redemption: The Final Cash Settlement Amount payable will depend on FX Performance(f). If FX Performance(f) is greater than or equal to [Bonus Percentage] (the "Bonus Percentage"), then the Final Cash Settlement Amount will be an amount equal to (i) [Calculation Amount] multiplied by [Fixed Redemption Percentage], plus (ii) an additional amount equal to (x) [Calculation Amount] multiplied by (y) a percentage equal to FX Performance(f) [(subject to a maximum of [Cap] (the "Cap"))][, with the result of such calculation being converted into [•] at the prevailing foreign exchange rate for converting [•] into [•]]. Otherwise the Final Cash Settlement Amount will be (i) [Calculation Amount] multiplied by [Fixed Redemption Percentage] plus (ii) [Calculation Amount] multiplied by [Bonus Percentage][, converted into [•] at the prevailing foreign exchange rate for converting [•] into [•]].</p> <p>Where "FX Performance(f)" means the FX Performance at [•] on [•] (the "Final Observation Date").]</p> <p>[Barrier with Rebate Redemption: The Final Cash Settlement Amount payable will depend on whether two threshold tests are met.</p> <p>The first threshold test is whether the Rebate Barrier Condition is satisfied. If the first threshold test is satisfied, then the Final Cash Settlement Amount will be an amount equal to (i) [Calculation Amount] multiplied by [Fixed Redemption Percentage] plus (ii) an additional amount equal to [Calculation Amount] multiplied by [Bonus Percentage] (the "Bonus Percentage")[, converted into [•] at the prevailing foreign exchange rate for converting [•] into [•]]. If the first threshold test is not satisfied, then a second threshold test will apply.</p> <p>The second threshold test is whether FX Performance(f) plus [Upside Strike Shift] (the "Upside Strike Shift") is greater than or equal to zero. If the second threshold</p>
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	<p>test is satisfied, then the Final Cash Settlement Amount will be an amount equal to (i) [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>], plus (ii) an additional amount equal to (x) [<i>Calculation Amount</i>] multiplied by (y) an amount equal to FX Performance(f) plus Upside Strike Shift[, with the result of such calculation being converted into [•] at the prevailing foreign exchange rate for converting [•] into [•]]. If the second threshold test is not satisfied, then the Final Cash Settlement Amount will be [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>][, converted into [•] at the prevailing foreign exchange rate for converting [•] into [•]].</p> <p>[The "Rebate Barrier Condition" will be satisfied if FX Performance[(f)] plus Upside Strike Shift is equal to or greater than [<i>Rebate Barrier</i>] (the "Rebate Barrier") [at [•]] [on [•], [•] or [•]]][at any time on any weekday during the period from and including [•], to and including [•]].]</p> <p>Where "FX Performance(f)" means the FX Performance at [•] on [•] (the "Final Observation Date") [provided that the FX(t,i) for [each][the] Underlying used to determine the FX Performance(f) shall be deemed to be the exchange rate for [the][such] Underlying at [•] on such day, determined by reference to the fixing source [•] as set out in the Annex to the General Conditions.]</p> <p>[Tracker Redemption: The Final Cash Settlement Amount payable will be an amount equal to (i) [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>], plus (ii) an additional amount equal to (x) [<i>Calculation Amount</i>] multiplied by (y) an amount equal to FX Performance(f) plus [<i>Upside Strike Shift</i>] (the "Upside Strike Shift")[(subject to a minimum of [<i>Floor</i>] (the "Floor") and a maximum of [<i>Cap</i>] (the "Cap"))][, with the result of such calculation being converted into [•] at the prevailing foreign exchange rate for converting [•] into [•]].]</p> <p>Where "FX Performance(f)" means the FX Performance at [•] on [•] (the "Final Observation Date").</p> <p>[Supertracker Redemption: The Final Cash Settlement Amount payable will depend on whether FX Performance(f) meets a number of threshold tests.</p> <p>The first threshold test is whether FX Performance(f) plus [<i>Upside Strike Shift</i>] (the "Upside Strike Shift") is greater than or equal to zero. If the first threshold test is satisfied, then the Final Cash Settlement Amount will be an amount equal to (i) [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>], plus (ii) an additional amount equal to (x) [<i>Calculation Amount</i>] multiplied by [<i>Participation</i>] multiplied by (y) an amount equal to FX Performance(f) plus Upside Strike Shift [(subject to a maximum of [<i>Cap</i>] (the "Cap"))][, with the result of such calculation being converted into [•] at the prevailing foreign exchange rate for converting [•] into [•]]. If the first threshold test is not satisfied a second threshold test will apply.</p> <p>The second threshold test is whether[both (i)] FX Performance(f) plus [<i>Downside Strike Shift</i>] (the "Downside Strike Shift") is less than or equal to zero [and (ii) the Barrier Condition has been satisfied]. If the second threshold test is satisfied, then the Final Cash Settlement Amount will be an amount equal to (i) [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>], plus (ii) an additional amount equal to (x) [<i>Calculation Amount</i>] multiplied by (y) an amount equal to FX Performance(f) plus Downside Strike Shift[subject to a minimum of [<i>Floor</i>] (the "Floor"))][, with the result of such calculation being converted into [•] at the prevailing foreign exchange rate for converting [•] into [•]]. If the second threshold test is not satisfied, then the Final Cash Settlement Amount will be [<i>Calculation Amount</i>] multiplied by [<i>Fixed Redemption Percentage</i>][, converted into [•] at the prevailing foreign exchange rate for converting [•] into [•]].</p> <p>[The "Barrier Condition" will be satisfied if FX Performance[(f)] plus Downside Strike Shift is less than [<i>Protection Barrier</i>] (the "Protection Barrier") at [•] [on [•]</p>
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		<p>[, [•] or [•]] [at any time on any weekday during the period from and including [•], to and including [•].]</p> <p>Where "FX Performance(f)" means the FX Performance at [•] on [•] (the "Final Observation Date") [provided that the FX(t,i) for [each][the] Underlying used to determine the FX Performance(f) shall be deemed to be the exchange rate for [the][such] Underlying at [•] on such day, determined by reference to the fixing source [•] as set out in the Annex to the General Conditions.]]</p> <p><i>Delete this element for Securities that are not 'Derivative Securities'</i></p>
C.16	Expiration or maturity date of the securities	<p>Securities with repayment terms that reference the performance of one or more specified foreign exchange rates are scheduled to redeem on the Scheduled Redemption Date.</p> <p>[The Scheduled Redemption Date of the Securities will be [•].]</p> <p><i>Delete this element for Securities that are not 'Derivative Securities'</i></p>
C.17	Settlement procedure of the derivative securities	<p>Securities that are derivative 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 (or in the case of Securities having a Settlement Currency different from the currency of denomination, the Settlement Currency equivalent of the issue price). The Securities may be cleared and settled through Euroclear Bank S.A./N.V., Clearstream Banking <i>société anonyme</i>, CREST, Euroclear France, S.A., VP Securities, A/S, Euroclear Finland Oy, Norwegian Central Securities Depository, Euroclear Sweden AB or SIX SIS Ltd.</p> <p>[Securities will be delivered on [•] (the "Issue Date") [against payment] [free of payment] of the issue price of the Securities.]</p> <p>[The Securities are cleared and settled through [Euroclear Bank S.A./N.V.] [Clearstream Banking, <i>société anonyme</i>] [CREST] [Euroclear France S.A.] [VP Securities A/S] [Euroclear Finland Oy] [Norwegian Central Securities Depository] [Euroclear Sweden AB] [SIX SIS Ltd.] [•].]</p> <p>[Interests in the Securities will be constituted through the issuance of CDIs, issued held, settled and transferred through CREST, representing interests in the Securities underlying the CDIs. CDIs are independent securities under English law and will be issued by [•]. Holders of CDIs will not be entitled to deal in the Securities directly and all dealings in the Securities must be effected through CREST in relating to the holding of CDIs.]</p> <p><i>Delete this element for Securities that are not 'Derivative Securities'</i></p>
C.18	Description of how the return on derivative securities takes place	<p>The return on, and value of, Securities that are derivative securities will be linked to the performance of one or more specified foreign exchange rates. In addition, any interest payments will be calculated by reference to a fixed rate or movements in one or more specified foreign exchange rates. Interest and any redemption amount payable will be paid in cash.</p> <p><i>Delete this element for Securities that are not 'Derivative Securities'</i></p>
C.19	Final reference price of the underlying	<p>The final reference price for [the][an] Underlying will be the [[average] exchange rate for such Underlying [determined by the Determination Agent [based on a cross-currency rate] by reference to the Fixing Source(s) specified for [that][the] Underlying in the table below] at [[•]] [the 'Fixing Time(s)' specified in respect of [the][each] Fixing Source in the table below on [•],[•] and [•]], as set out in the Annex to the General Conditions (the "Fixing Sources").] [[•]/[•] spot rate at any time on [•] as determined by the Determination Agent.]</p>

		<p>[[Underlying:] [Fixing Source(s):] [Fixing Time(s):]</p> <p>[•] [•] [•]</p> <p><i>Delete this element for Securities that are not 'Derivative Securities'</i></p>
C.20	Type of underlying	<p>The interest amount and the repayment amount in relation to certain Securities [is][are] calculated by reference to movements in one or more foreign exchange rates.</p> <p>Information on [each of] the Underlying[s] can be found at the [following] information source[s]/screen page[s][specified in respect of such Underlying in the table below]: [[•]]</p> <p>[Underlying: Information source(s)/screen page(s):</p> <p>[•] [•]</p> <p><i>Delete this element for Securities that are not 'Derivative Securities'</i></p>
C.21	Market where Securities are traded	<p>Securities may be listed and admitted to trading on a regulated market in Belgium, Denmark, Finland, France, Ireland, Italy, Luxembourg, Malta, The Netherlands, Norway, Portugal, Spain, Sweden, Switzerland or the United Kingdom.</p> <p>[Application [has been/is expected to be] made by the Issuer to list the Securities on the [official list of] the [Luxembourg Stock Exchange] [•] and admit the Securities to trading on [the regulated market of] [the] [Luxembourg Stock Exchange] [London Stock Exchange] [Irish Stock Exchange] [NYSE Euronext Paris] [NYSE Euronext Brussels] [NYSE Euronext Amsterdam] [Malta Stock Exchange] [NASDAQ OMX Stockholm] [NASDAQ OMX Helsinki] [Borsa Italiana S.p.A] [Bolsas y Mercados Españoles] [NYSE Euronext Lisbon] [SIX Swiss Exchange] [Nordic Derivatives Exchange (NDX)] [the multilateral trading facility of Euro TLX SIM S.p.A.] with effect from [•].]</p> <p><i>Delete this element for Securities that are 'Derivative Securities' or 'debt securities with a denomination per unit of less than EUR 100,000'</i></p>
Section D – Risks		
D.2	Key information on the key risks that are specific to the Issuer	<p>Credit Risk: The Issuer is exposed to the risk of suffering loss if any of its customers, clients or market counterparties fails to fulfil its contractual obligations. The Issuer may also suffer loss where the downgrading of an entity's credit rating causes a fall in the value of the Issuer's investment in that entity's financial instruments.</p> <p>Weak or deteriorating economic conditions negatively impact these counterparty and credit-related risks. In recent times, the economic environment in the Issuer's main business markets (being Europe and the United States) have 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 may exit the Euro. The current absence of a predetermined mechanism for a member state to exit the Euro means that it is not possible to predict the outcome of such an event and to accurately quantify the impact of such event on the Issuer's profitability, liquidity and capital. If some or all of these conditions persist or worsen, they may have a material adverse effect on the Issuer's operations, financial condition and prospects.</p> <p>Market risk: The Issuer may suffer financial loss if the Issuer is unable to</p>

		<p>adequately hedge its balance sheet. This could occur as a result of low market liquidity levels, or if there are unexpected or volatile changes in interest rates, credit spreads, commodity prices, equity prices and/or foreign exchange rates.</p> <p>Liquidity risk: The Issuer is exposed to the risk that it may be unable to meet its obligations as they fall due as a result of a sudden, and potentially protracted, increase in net cash outflows. These outflows could be principally through customer withdrawals, wholesale counterparties removing financing, collateral posting requirements or loan draw-downs.</p> <p>Capital risk: The Issuer may be unable to maintain appropriate capital ratios, which could lead to: (i) an inability to support business activity; (ii) a failure to meet regulatory requirements; and/or (iii) credit ratings downgrades. Increased regulatory capital requirements and changes to what constitutes capital may constrain the Issuer's planned activities and could increase costs and contribute to adverse impacts on the Issuer's earnings.</p> <p>Legal and Regulatory-related risk: Non-compliance by the Issuer with applicable laws, regulations and codes relevant to the financial services industry could lead to fines, public reprimands, damage to reputation, increased prudential requirements, enforced suspension of operations or, in extreme cases, withdrawal of authorisations to operate.</p> <p>Reputation risk: Reputational damage reduces – directly or indirectly – the attractiveness of the Issuer to stakeholders and may lead to negative publicity, loss of revenue, litigation, regulatory or legislative action, loss of existing and potential client business, reduced workforce morale, and difficulties in recruiting talent. Sustained reputational damage could have a materially negative impact on the Issuer's licence to operate and the value of the Issuer's franchise, which in turn could negatively affect the Issuer's profitability and financial condition.</p> <p>Infrastructure Resilience, Technology and Cyberspace risk: The Issuer is exposed to risks from cyberspace to its systems. If customer or proprietary information held on, and/or transactions processed through these systems, is breached, there could be a materially negative impact on the Issuer's performance or reputation.</p> <p>Taxation risk: The Issuer may suffer losses arising from additional tax charges, other financial costs or reputational damage due to: failure to comply with or correctly assess the application of relevant tax law; failure to deal with tax authorities, in a timely, transparent and effective manner; incorrect calculation of tax estimates for reported and forecast tax numbers; or provision of incorrect tax advice.</p>
D.3	Key information on the key risks that are specific to the Securities	<p>Investors in Securities may lose up to the entire value of their investment: Even if the relevant Securities are stated to be repayable at an amount that is equal to or greater than their initial purchase price, the investor is still exposed to the credit risk of the Issuer and will lose up to the entire value of their investment if the Issuer goes bankrupt or is otherwise unable to meet its payment obligations. Investors may also lose some or all of their investment if:</p> <ul style="list-style-type: none"> • investors sell their Securities prior to maturity in the secondary market at an amount that is less than the initial purchase price; • the Securities are redeemed early for reasons beyond the control of the Issuer (such as following a change in applicable law or a tax event affecting the Issuer's ability to fulfil its obligations under the Securities) and the amount paid to investors is less than the initial purchase price; and/or • the terms and conditions of the Securities are adjusted (in accordance with the terms and conditions of the Securities) with the result that the redemption amount payable to investors and/or the value of the Securities is

		<p>reduced.</p> <p>Reinvestment risk / loss of yield: Following an early redemption of the Securities for any reason, investors may be unable to reinvest the redemption proceeds at an effective yield as high as the yield on the Securities being redeemed.</p> <p>Volatile market prices: the market value of the Securities is unpredictable and may be highly volatile, as it can be affected by many unpredictable factors, including: market interest and yield rates; fluctuations in currency exchange rates; exchange controls; the time remaining until the Securities mature; economic, financial, regulatory, political, terrorist, military or other events in one or more jurisdictions; changes in laws or regulations; and the Issuer's creditworthiness or perceived creditworthiness.</p> <p>Underlying foreign exchange rates: Securities will be exposed to the performance of one or more underlying foreign exchange rates. Foreign exchange rates are highly volatile and are determined by a wide range of factors including supply and demand for currencies, inflation, interest rates, economic forecasts, political issues, the convertibility of currencies and speculation.</p> <p>[Risk of withdrawal of the public offering: The Issuer reserves the right to withdraw the offer for reasons beyond its control, such as extraordinary events that in the reasonable discretion 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, investors who have already paid or delivered subscription monies for the relevant Securities will be entitled to reimbursement of such amounts, but will not receive any remuneration that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of the Securities.]</p> <p>[Emerging Markets Currencies: Securities linked to the performance of foreign exchange rates of emerging market currencies may experience greater volatility and less certainty as to the future of such emerging market currencies or their rate of exchange as against other currencies. Any such factors may have an adverse effect of the value of the Securities and/or on the amounts payable in respect of the Securities.]</p> <p>[Dual Currency: Investors who purchase Securities that have a Settlement Currency that is different to the Issue Currency will be exposed to the risk of foreign exchange rate fluctuations between the Settlement Currency and the Issue Currency. This is in addition to the currency risks relating to the Underlying(s), These fluctuations may decrease the value of the Securities.]</p> <p>[Averaging: Certain amounts payable on the Securities will be calculated based on the arithmetic average of the levels of applicable foreign exchange rates on a number of specified averaging dates, rather than on one date. This may mean that the amount payable on the Securities is less than it would have been had such calculations been based on the levels of applicable foreign exchange rates on one date.]</p> <p>[Determination of Spot Rate: The Determination Agent has the authority to determine how foreign exchange rates are calculated. Any determination made by the Determination Agent or the Issuer may adversely affect the value of the Securities. Investors should note that the Issuer and certain of its affiliates (which may include the Determination Agent) are regular participants in the foreign exchange markets and may affect transactions for their own or for the account of their customers and hold long and short positions in currencies and related derivatives, including in the currencies of the relevant foreign exchange rate(s). Such transactions may affect the relevant foreign exchange rate(s), the market price, liquidity or value of the Securities and could be adverse to the interests of Holders.]</p> <p>[Baskets: Where the terms and conditions of the Securities reference more than one Underlying (a "Basket"), investors in the Securities will be exposed to the performance of all Underlyings. If one or more amounts payable under the Securities</p>
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		is determined based on the performance of the Underlying in the Basket that has the lowest performance, then if any one or more Underlyings fail to meet a relevant threshold or barrier for the payment of interest or the calculation of any redemption amount investors may not receive one or more interest payments and/or could lose some or all of their investment. Securities will therefore have a higher level of risk than identical Securities where the amounts payable are determined based on the highest, or average, performance of all Underlyings in the Basket.]
D.6	Risk warning that investors may lose value of entire investment or part of it	<p>[See D.3. In addition, the capital invested in the Securities is at risk. Depending on the performance of the Underlying(s), the redemption amount payable to investors (whether at maturity or following any early redemption, and including after deduction of any applicable taxes and expenses) may be less than the initial purchase price and could be as low as zero. Consequently, investors may lose the value of their entire investment, or part of it.]</p> <p>[Not applicable; subject to the creditworthiness of the Issuer, the capital invested is not at risk.</p> <p>Investors may still lose the value of their entire investment, or part of it, if:</p> <ul style="list-style-type: none"> • the Issuer goes bankrupt or is otherwise unable to meet its payment obligations; or • investors sell their Securities prior to maturity in the secondary market at an amount that is less than the initial purchase price; or • the terms and conditions of the Securities are adjusted (in accordance with the terms and conditions of the Securities) with the result that the redemption amount payable to investors and/or the value of the Securities is reduced.] <p><i>Delete this element for Securities that are not 'Derivative Securities'</i></p>
Section E - Offer		
E.2b	Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks	<p>[The net proceeds from each issue of Securities will be applied by the Issuer for its general corporate purposes, which include making a profit and/or hedging certain risks.]</p> <p>[Not Applicable; the net proceeds will be applied by the Issuer for making profit and/or hedging certain risks.]</p> <p>[Reasons for the offer and use of proceeds: [•]]</p> <p><i>Delete this element for Securities that are 'debt securities with a denomination of at least EUR 100,000' and are not 'Derivative Securities'</i></p>
E.3	Description of the terms and conditions of the offer	<p>The terms and conditions of any offer of Securities may be determined by agreement between the Issuer and the dealer at the time of each issue.</p> <p>[The Securities are offered subject to the following conditions:</p> <p>Offer Price: [The Issue Price][[•] % of the Issue Price</p> <p>Conditions to which the offer is subject: [•]</p> <p>Description of the application process: [•]</p> <p>Details of the minimum and/or maximum amount of application: [•]</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [•]</p> <p>Details of the method and time limits for paying up and delivering the Securities: [The period from [•] until [•]] [the Issue Date] [the date which falls [•]</p>

		<p>business days thereafter]</p> <p>Manner in and date on which results of the offer are to be made public: [●]</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [●]</p> <p>Whether Tranche(s) have been reserved for certain countries: [●]</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [●]</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [None] [●]]</p> <p><i>Delete this element for Securities that are 'debt securities with a denomination of at least EUR 100,000' and are not 'Derivative Securities'</i></p>
E.4	Description of any interest material to the issue/offer, including conflicting interests	<p>The relevant dealers or manager 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 dealers and/or Manager or their affiliates (who may have interests in transactions in derivatives related to the Underlying which may, but are not intended to, adversely affect the market price, liquidity or value of the Securities) and investors.</p> <p>[The [dealers/Managers] will be paid aggregate commissions equal to [●] per cent. of the aggregate nominal amount of the Securities.] [Any [dealer/Manager] and its affiliates may be engaged, and may in the future engage, in hedging transactions with respect to the specified foreign exchange rates.] [Not Applicable; no person involved in the issue or offer has any interest, or conflicting interest that is material to the issue or offer of Securities.]</p> <p><i>Delete this element for Securities that are 'debt securities with a denomination of at least EUR 100,000' and are not 'Derivative Securities'</i></p>
E.7	Estimated expenses charged to investor by issuer/offeree	<p>The Issuer will not charge any expenses to investors in connection with any issue of Securities. Offerors may, however, charge expenses to investors. Such expenses (if any) will be determined by agreement between the offeror and the investors at the time of each issue.</p> <p>[Not Applicable; no expenses will be charged to the investor by the issuer or the offeror[s].] [The following estimated expenses will be charged to the investor by the offeror[s]: [●] [fees within a range between [●] and [●].].]</p>

RISK FACTORS

Investing in Securities involves substantial risks. The risks highlighted below represent the principal risks of investing in Securities. These risks could negatively affect the amount which investors will receive in respect of Securities, potentially resulting in the loss of some or all of their investment.

An investment in the Securities should only be made after assessing these principal risks, including any risks applicable to the relevant Underlying(s). More than one risk factor may have a simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have 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 value of 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 or financial condition of the Issuer or the price of or return on the Securities.

All capitalised terms that are not defined in this section will have the meanings given to them elsewhere in the Base Prospectus.

Contents of the risk factors:

1. Risks relating to the potential loss of investment
2. Risks associated with the valuation, liquidity and settlement of Securities
3. Risks associated with the features of the Securities
4. Risks associated with the Securities being linked to one or more Underlying(s)
5. Risks associated with specific Underlying(s)
6. Risks associated with the Issuer's ability to fulfil its obligations under the Securities
7. Risks associated with conflicts of interest

1. Risks relating to the potential loss of investment

INVESTORS MAY LOSE UP TO THE ENTIRE VALUE OF THEIR INVESTMENT IN THE SECURITIES AS A RESULT OF THE OCCURRENCE OF ANY ONE OR MORE OF THE FOLLOWING EVENTS:

- (A) THE TERMS AND CONDITIONS OF THE SECURITIES DO NOT PROVIDE FOR FULL REPAYMENT OF THE INITIAL PURCHASE PRICE UPON REDEMPTION OF THE SECURITIES AND THE RELEVANT UNDERLYING(S) PERFORM IN SUCH A MANNER THAT THE SETTLEMENT AMOUNT IS LESS THAN THE INITIAL PURCHASE PRICE;**
- (B) INVESTORS SELL THEIR SECURITIES PRIOR TO THEIR SCHEDULED REDEMPTION DATE IN THE SECONDARY MARKET AT AN AMOUNT THAT IS LESS THAN THE INITIAL PURCHASE PRICE;**
- (C) THE ISSUER IS SUBJECT TO INSOLVENCY OR BANKRUPTCY PROCEEDINGS OR SOME OTHER EVENT WHICH NEGATIVELY AFFECTS THE ISSUER'S ABILITY TO MEET ITS OBLIGATIONS UNDER THE SECURITIES;**
- (D) THE SECURITIES ARE SUBJECT TO A DISRUPTION EVENT (E.G. A CHANGE OF LAW, A TAX EVENT, AN EXTRAORDINARY MARKET DISRUPTION OR DUE TO AN EVENT IN RELATION TO THE UNDERLYING(S)) OR THE PERFORMANCE OF THE ISSUER'S OBLIGATIONS BECOME UNLAWFUL AND THE SETTLEMENT AMOUNT PAYABLE IS LESS THAN THE INITIAL PURCHASE PRICE; AND**
- (E) THE TERMS AND CONDITIONS OF THE SECURITIES ARE ADJUSTED (IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SECURITIES) WITH THE RESULT THAT THE AMOUNT PAYABLE TO INVESTORS AND/OR THE VALUATION OF THE SECURITIES IS REDUCED.**

FOLLOWING AN EARLY REDEMPTION OF THE SECURITIES FOR ANY REASON, INVESTORS MAY BE UNABLE TO REINVEST THE REDEMPTION PROCEEDS AT AN EFFECTIVE YIELD AS HIGH AS THE YIELD ON THE SECURITIES BEING REDEEMED.

THE OBLIGATIONS OF THE ISSUER UNDER THE SECURITIES ARE NOT SECURED AND THE SECURITIES ARE NOT PROTECTED BY THE FINANCIAL SERVICES COMPENSATION SCHEME OR ANY OTHER GOVERNMENT OR PRIVATE PROTECTION SCHEME.

2. Risks associated with the valuation, liquidity and settlement of Securities

2.1 Valuation of the Securities: commissions and/or fees

Investors should be aware that the issue price may include commissions and/or other fees paid by the Issuer to distributors as payment for distribution services, where permitted by law. This can cause a difference between the theoretical value of the Securities and any bid and offer prices quoted by the Issuer, any affiliate or any third party. Information with respect to the amount of these inducements, commissions and fees may be obtained from the Issuer or distributor upon request.

In this respect, investors should also note that, in certain circumstances at a time immediately following an issue of Securities, the secondary market price of such Securities may be less than the Issue Price where such Issue Price included commissions and/or fees paid by the Issuer to the relevant distributor(s).

2.2 Possible illiquidity of the Securities in the secondary market

Investors should be aware that a secondary trading market for the Securities may not develop and that, 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, investors may not be able to sell their Securities easily or at prices that will provide them 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 investors: (i) being unable to sell their Securities on the secondary market; or (ii) receiving less than the initial price paid for the Securities.

2.3 Risk of withdrawal of the public offering

In case of public offer, if the Final Terms specify that the following is a condition to which the offer is subject, the Issuer may reserve 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 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, investors who have already paid or delivered subscription monies for the relevant Securities 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.

2.4 Issue of further Securities

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

2.5 Certain factors affecting the value and trading price of Securities

The value or quoted trading price of the Securities (including any price quoted by the Issuer) at any time will reflect changes in market conditions and other factors which cannot be predicted in advance, including:

- market interest and yield rates;
- fluctuations in currency exchange rates;
- the time remaining until the Securities mature;
- economic, financial, regulatory, political, terrorist, military or other events in one or more jurisdictions, including events affecting capital markets generally or the stock exchanges on which any Securities may be traded;
- the Issuer's creditworthiness or perceived creditworthiness (whether measured by reference to credit ratings or otherwise); and
- the performance of the relevant Underlying(s). In addition, 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.

These changes may affect the market price of the Securities, including any market price received by an investor in any secondary market transaction and may be: (i) different from the value of the Securities as determined by reference to the Issuer's pricing models; and (ii) less than the issue price. As a result, if investors sell their Securities prior to the scheduled redemption date, they may receive back less than their initial investment or even zero.

Any price quoted by a third party dealer may differ significantly from any price quoted by the Issuer or any of its affiliates. Furthermore, investors who sell their Securities are likely to be charged a commission for such secondary market transaction.

2.6 Conditions to settlement

Payments of any settlement amounts due may be subject to certain conditions to settlement as specified in the terms and conditions of the Securities. If the Issuer or, in the case of French Securities and French Cleared Securities, the Issue and Paying Agent determines that any condition to settlement to be satisfied by an investor has not been satisfied in full, payment of the amount payable to such investor will not become due until all such conditions to settlement have been satisfied in full and no additional amounts will be payable by the Issuer because of any resulting delay or postponement.

2.7 Change in tax law

Investors should be aware that tax regulations and their application by the relevant taxation authorities are subject to change, possibly with retrospective effect, and that 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 or cancel the Securities.

2.8 US Foreign Account Tax Compliance Withholding

A 30 per cent. withholding tax will be imposed on certain payments to certain non-US financial institutions that fail to comply with information reporting requirements or certification requirements in respect of their direct and indirect United States shareholders and/or United States accountholders. United States accountholders subject to such information reporting or certification requirements may include holders of the Securities.

If any amount were to be deducted or withheld from payments on the Securities as a result of FATCA, an investor's return on the Securities may be significantly less than expected. See "*Taxation – United States Taxation*" for more information.

2.9 Proposed Financial Transactions Tax

On 14 February 2013, the European Commission published its proposal for a council directive on a common system of financial transaction tax ("FTT") to be implemented by 11 Member States, including France, Germany, Spain, Italy and Portugal. If all participating Member States implement the council directive in their domestic law by the end of 2013, the European Commission suggest that the FTT may apply in those 11 Member States from mid 2014.

Under the form initially proposed by the European Commission, broadly, FTT will be levied on any financial institution (such as banks, investment service providers, credit institutions and pension funds) party to financial transactions which relate to shares, securities and derivatives (on its own account or for the account of another person) and either (i) such shares, securities or derivatives are issued by or (ii) such financial institution is or (iii) such financial institution is not but the other party to the financial transaction is, a person established or resident in a participating Member State. Financial transactions do not include primary market transactions (i.e. subscriptions and issuances of Securities under this Base Prospectus) but do include secondary market transactions (i.e. sales and transfers of Securities subscribed or issued under this Base Prospectus). These proposals also give both counterparties to a financial transaction joint and several liability for FTT levied on any counterparty that is a financial institution.

However, the FTT proposal remains subject to negotiation between the participating Member States and is also the subject of legal challenge. The FTT proposal may therefore be altered prior to any implementation and, although the European Commission has suggested the FTT may apply from mid 2014, the timing of implementation remains unclear. Additional EU Member States may also decide to participate.

Investors of Securities should therefore be aware that some transactions in relation to the Securities subscribed or issued under this Base Prospectus may be subject to FTT from mid 2014 and the cost of FTT may be borne by holders of Securities.

2.10 UK 'Bail-in' provisions

On 6 June 2012 the European Commission published a legislative proposal for a directive providing for the establishment of a European-wide framework for the recovery and resolution of credit institutions and investment firms (the "**Recovery and Resolution Directive**" or "**RRD**" the stated aim of which is to provide supervisory authorities, including the relevant UK resolution authority, with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses. The powers proposed to be granted to supervisory authorities, such as the relevant UK resolution authority, under the draft RRD include (but are not limited to) the introduction of a statutory 'bail-in' power, which would give the relevant UK resolution authority the power to cancel all or a portion of the principal amount of, or interest due on, the Securities and/or convert all or a portion of the principal amount or interest due into shares or other securities of the Issuer or any third party. Accordingly, any exercise of any UK bail-in power by the relevant UK resolution authority may result in investors losing all or part of the value of their investment (or receiving shares or a different security from the Securities which may be worth significantly less than the Securities). The relevant UK resolution authority may exercise any of its UK bail-in powers without providing any notice to investors.

As the RRD is still in draft form there is considerable uncertainty regarding the specific factors beyond the goals of addressing banking crises pre-emptively and minimising taxpayers' exposure to losses (for example by writing down relevant capital instruments before the injection of public funds into a financial institution) which the relevant UK resolution authority would consider in deciding whether to exercise the UK bail-in power with respect to the relevant financial institution and/or securities such as the Securities, issued by that institution.

Moreover, as the financial criteria that the relevant UK resolution authority would consider in exercising any UK bail-in power may provide it with discretion, the circumstances under which the relevant UK resolution authority would exercise its proposed UK bail-in powers are currently uncertain and investors may not be able to refer to publicly available criteria in order to anticipate a potential exercise of any such UK bail-in power. Because the RRD is currently in draft form, there is considerable uncertainty regarding the rights that investors may have to challenge the exercise of any UK bail-in power by the relevant UK resolution authority and, when the final RRD rules are implemented in the UK, investors' rights may be limited.

As well as the UK bail-in power, the powers currently proposed to be granted to the relevant UK resolution authority under the draft RRD include the power to (i) direct the sale of the bank or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transfer all or part of the business of the bank to a 'bridge bank' (a publicly controlled entity) and (iii) transfer the impaired or problem assets of the relevant financial institution to an asset management vehicle to allow them to be managed over time. There remains significant uncertainty regarding the ultimate nature and scope of these powers and, if ever implemented, how they would affect the Issuer and/or the Securities. Accordingly, it is not yet possible to assess the full impact of the draft RRD on the Issuer and/or investors in Securities, and there can be no assurance that, once it is implemented, the manner in which it is implemented or the taking of any actions by the relevant UK resolution authority currently contemplated in the draft RRD would not adversely affect the rights of holders of the Securities, the price or value of an investment in the Securities and/or the Issuer's ability to satisfy its obligations under the Securities.

2.11 Book-entry securities

Investors who hold Securities in dematerialised and/or uncertificated form ("**Book-Entry Securities**") will not be the legal owners of the Book-Entry Securities and may be exposed to additional costs and expenses.

Rights in the Book-Entry Securities will be held through custodial and depositary links through the relevant clearing systems. This means that investors in 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, investors 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 an investor's return.

3. Risks associated with the features of the Securities

3.1 Determination

Any determination by the Issuer or, if applicable, an affiliate of the Issuer, in its capacity as Determination Agent to be determined will, if exercised in good faith and in a commercially reasonable manner, and in the absence of manifest error, be conclusive and binding on all persons (including, without limitation, the investors), notwithstanding the disagreement of such persons or other financial institutions, rating agencies or commentators. In addition to the determinations described in Risk Factor 3.4 (*Adjustment or early redemption due to certain events*), the Determination Agent may, in certain situations, determine how particular foreign exchange rates are calculated. The exercise of any determination by the Issuer or Determination Agent could adversely affect the value of the Securities.

3.2 Substitution of the Issuer

In accordance with the terms and conditions of the Securities, the Issuer may (save in respect of French Securities or Securities that are listed on Borsa Italiana S.p.A.) be substituted as the principal obligor under the Securities by any company which has an equivalent rating of long-term unsecured, unsubordinated and unguaranteed debt obligations from an internationally recognised rating agency. This may impact 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. In addition, following such a substitution, investors will become subject to the credit risk of the substitute issuer.

3.3 Amendments to the terms and conditions of the Securities bind all investors in Securities

The terms and conditions of the Securities may be amended by the Issuer in certain circumstances (such as to cure a manifest error or where the amendment is of a minor or technical nature and/or in order to comply with amendments to any applicable law and regulations and/or where such amendment will not materially and adversely affect the interests of investors) without the consent of the investors and in certain other circumstances, with the required consent of a defined majority of the investors. The terms and conditions of the Securities contain provisions for investors 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 investors, including investors that did not attend or vote, or who do not consent to the amendment.

3.4 Adjustment or early redemption due to certain events

There are certain Issuer-specific or external events which may impact on the terms and conditions of the Securities or on their redemption, including a change in the applicable law, a currency disruption event or a tax event affecting the Issuer's ability to fulfil its obligations under the Securities, an

extraordinary market disruption event; or, if specified as applicable in the Final Terms, a disruption or other material impact on the Issuer's ability to hedge its obligations under the Securities, or, if deemed such by the Determination Agent, an FX Disruption Event, (each referred to as an "**Additional Disruption Event**").

If an Additional Disruption Event occurs, the Issuer may;

- adjust the terms and conditions of the Securities in the manner determined by the Determination Agent; or
- elect to redeem the Securities prior to their scheduled redemption date (following which the Issuer shall pay the holder of each Security an amount equal to the Early Cash Settlement Amount of such Securities, or, in respect of certain hedging disruptions, the Early Termination Amount),

in each case, in accordance with the terms and conditions of the Securities.

Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of the Securities, and any Early Cash Settlement Amount or Early Termination Amount received by investors may be less than their initial investment and could be zero.

In addition, if the Issuer determines that the performance of any of its obligations under the Securities has become illegal, in whole or in part and for any reason, the Issuer may redeem the Securities. In such circumstances, if and to the extent permitted by law, the Issuer shall pay the holder of each Security an amount equal to the Early Cash Settlement Amount or Early Termination Amount (as the case may be) of such Securities. Investors should note that any amount received from the Issuer in such circumstances may be less than their initial investment and could be zero.

3.5 Issuer event of default

On an event of default by the Issuer (such as a failure to pay interest or return capital, or if the Issuer is subject to a winding-up order) investors may choose to require immediate redemption of their Securities at the Early Cash Settlement Amount. Any amount received by investors in such circumstances may be less than their initial investment and could be zero.

3.6 Costs associated with any early redemption or cancellation of the Securities

If the Securities are redeemed or cancelled prior to their scheduled redemption date, the Issuer may take into account when determining the relevant settlement amount, and deduct from it, an amount in respect of all costs, losses and expenses (if any) incurred (or expected to be incurred) by or on behalf of the Issuer in connection with the redemption or cancellation of the Securities. Such costs, losses and expenses will reduce the amount received by investors on redemption or cancellation and may reduce the relevant settlement to zero.

3.7 The effect of Averaging

If 'Averaging' or 'Average Fixing' is specified as applicable in the Final Terms, the amount payable in respect of the Securities will be calculated based on the FX Rate(Initial) or FX(t,i) determined by reference to the FX Rate on each of the Averaging Dates corresponding to the relevant Rate Calculation Date for an Underlying, that is, by reference to the arithmetic average of the applicable exchange rates on the specified averaging dates, rather than on one date, meaning that if the applicable exchange rate for the Underlying dramatically changes on one or more of the Averaging Dates, the amount payable on the Securities may be significantly less than it would have been if the amount payable had been calculated by reference to a single value taken on one valuation date.

3.8 The 'autocall' feature

Where the terms and conditions of the Securities provide that the 'autocall' feature applies then, following an early redemption of the Securities under such feature, an investor will no longer be able to realise his or her expectations for a gain in the value of the Securities or to participate in the performance of any Underlying(s). The yields received upon redemption due to the 'autocall' feature may be lower than expected.

Additionally, the 'autocall' feature is likely to limit the market value of the Securities, as during any period when the Underlying performance is close to the level at which an 'autocall' feature is triggered, the market value is unlikely to rise substantially above the price at which they would be redeemed pursuant to such feature.

3.9 Minimum Tradable Amounts; minimum nominal amounts

Where the terms and conditions of the Securities specify a Minimum Tradable Amount or Specified Denomination consisting of a nominal amount plus one or more integral multiples of another smaller amount, an investor who holds an amount which is less than the Minimum Tradable Amount or minimum Specified Denomination in its account with the relevant clearing system at the relevant time:

1. will not be able to transfer or sell its holding;
2. may not receive a Definitive Bearer Security in respect of such holding (should Definitive Bearer Securities be printed); and
3. in each case, would need to purchase a nominal amount of Securities such that its holding amounts to such Minimum Tradable Amount or minimum Specified Denomination to be able to sell or transfer Securities or receive a Definitive Bearer Security.

If Definitive Bearer Securities are issued, investors 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.

3.10 Interest

The Securities may bear interest at a rate that is contingent upon certain factors and/or may vary from one interest payment date to the next. The interest rate reflected by any given interest payment may be less than the rate that the Issuer (or any other bank or deposit taking institution) may pay in respect of deposits for an equivalent period and may be zero.

If interest payments are contingent upon the performance of an Underlying, investors should be aware of the risk that they may not receive any interest payments if the Underlying does not perform.

3.11 The yield associated with Fixed Rate Securities will differ according to the price at which the Securities are purchased

The indication of yield stated within any Final Terms of Securities applies only to investments made at (as opposed to above or below) the issue price of such Securities. If an investor invests in Securities at a price other than the issue price of the Securities, the yield on that particular investor's investment in the Securities will be different from the indication of yield on the Securities as set out in the Final Terms.

4. Risks associated with the Securities being linked to one or more Underlying(s)

Amounts payable by way of interest and/or repayment in respect of the Securities may be linked to one or more foreign exchange rate(s). Any such foreign exchange rate is referred to as an "Underlying".

4.1 Value of the Securities is linked to the performance of the Underlying(s)

Where the terms and conditions of the Securities reference one or more Underlying(s), investors in the Securities are exposed to the performance of such Underlying(s). The price or performance of the Underlying(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(s) which in turn could adversely affect the value of the Securities.

Investors should also refer to "*Risks associated with foreign exchange rates as Underlyings*" below for specific risks relating to their Securities.

4.2 Baskets of Underlyings

Where the terms and conditions of the Securities reference more than one Underlying (a "**Basket**"), investors in the Securities will be exposed to the performance of all Underlyings and to the following additional risks:

- **Correlation:** There may be a high degree of correlation between the performance of one Underlying and the performance of other Underlyings in the Basket. Correlation refers to the degree to which the performance of the Underlyings is interdependent. Where there is a high degree of correlation between Underlyings, this will tend to exaggerate the performance of the Basket and changes in the value of the Securities relative to a Basket with a lower degree of correlation.
- **Size and weight:** A Basket consisting of fewer Underlyings, or a Basket with Underlyings of unequal weights, will be more exposed to the performance of a single Underlying than a larger Basket or a Basket with Underlyings of equal weights. This means that the performance of a single Underlying may have a larger effect on the performance of the Basket and on the value of the Securities.
- **Worst performing:** The terms and conditions of the Securities may provide that one or more amounts payable will be determined based on the performance of the Underlying in the Basket that has the lowest performance. This means that the performance of other Underlyings in the Basket will not offset a poor performance by one Underlying. As a result, these Securities will have a higher level of risk than identical Securities where the amounts payable are determined based on the highest, or average, performance of all Underlyings in the Basket.
- **Average:** The terms and conditions of the Securities may provide that one or more amounts payable will be determined based on the average performance of the Underlyings in the Basket. This means that the performance of the Basket and the amount payable in respect of the Securities will be calculated based on the average performance of all Underlyings in the Basket, meaning that a poor performance of one or more Underlyings may offset any positive performance of another Underlying. As a result the amount payable on the Securities may be significantly less than it would have been if the amount payable had been calculated by reference to a single value taken for the performance of a single Underlying.

Any of these factors may have a negative effect on the value of the Securities.

4.3 Past performance of an Underlying is not indicative of future performance

Any information about the past performance of the Underlying available at the time of issuance of the Securities should not be regarded as indicative of any future performance of such Underlying, or as an indication of the range of, trends or fluctuations in the price or value of the Underlying that may occur in the future. It is therefore not possible to predict the future value of the Securities based on such past performance.

4.4 Investors will have no claim against any Underlying

Investors will have no claim against any third party in relation to an Underlying; such parties have no obligation to act in the interests of investors.

4.5 Hedging

Investors intending to purchase Securities to hedge against the market risk associated with investing in a product linked to the performance of an Underlying should recognise the complexities of utilising Securities in this manner. Due to fluctuating supply and demand for the Securities and various other factors, investors should be aware of the risk that the value of the Securities may not correlate with movements of the Underlying(s).

4.6 Emerging markets

Where the Securities are linked, directly or indirectly, to emerging market jurisdictions investors 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.

Securities linked indirectly to emerging markets 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 the risk factors outlined above may have a negative impact on the value of any Underlying linked to emerging markets or on the value of the Securities directly.

5. Risks associated with foreign exchange rates as Underlyings

5.1 Foreign exchange rates generally

Securities will be exposed to the performance of such foreign currency or currencies (including if applicable, the relative performance of the Settlement Currency under the Securities and the currency in which the Securities are denominated and/or the currency of the Underlying(s)).

Investors should be aware that foreign exchange rates are 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. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency.

5.2 'Dual Currency' Securities

In the case of any Securities having a Settlement Currency that is different from the Issue Currency, the amount of interest and/or any redemption amount payable will be determined by reference to an exchange rate (the "**Exchange Rate**"), the method of calculation of which will be determined by the Determination Agent.

Investors who purchase 'Dual Currency' Securities will be exposed to currency risks in addition to the currency risks relating to the Underlying(s) because the value of the Securities may increase or decrease as a result of fluctuations between the Issue Currency (or an investor's home currency) and the Settlement Currency. Foreign exchange fluctuations between an investor's home currency or the Issue Currency and the relevant currency in which the repayment amount of the Securities is denominated may affect investors who intend to convert gains or losses from the exercise or sale of Securities into their home currency.

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

In particular, Securities linked to the performance of foreign exchange rates of emerging market currencies may experience greater volatility and less certainty as to the future of such emerging market currencies or their rate of exchange as against other currencies. See Risk Factor 4.6 (*Emerging Markets*).

5.3 Determination of FX Rates, Spot Rates and Exchange Rates

Where the performance of an Underlying is calculated by reference to a Spot Rate, the Determination Agent will determine the Spot Rate at the relevant time and on the relevant day in accordance with foreign exchange transactions for such currency exchange rates, rather than by reference to a published rate on recognised information services. In the case of Securities having a Settlement Currency that is different from the Issue Currency, the Exchange Rate used to convert amounts calculated in the Issue Currency into the Settlement Currency will be determined by the Determination Agent. The exercise of any determination by the Determination Agent in determining the FX Rate, Spot Rate or Exchange Rate could adversely affect the value of the Securities.

Investors should note that the Issuer is a dealer in foreign exchange and certain of its affiliates are regular participants in the foreign exchange markets and in the ordinary course of their business may affect transactions for their own or for the account of their customers and hold long and short positions in currencies and related derivatives, including in the currencies of the relevant FX Rate(s). Such transactions may affect the relevant FX Rate(s), Spot Rate(s) or Exchange Rate(s), the market price, liquidity or value of the Securities and could be adverse to the interests of Holders. No affiliate of the Issuer has any duty to enter into transactions in a manner which is favourable to Holders. See Risk Factor 7 (*Risks associated with conflicts of interest*).

5.4 FX Disruption Events

If one or more FX Disruption Events occurs at any time and is continuing as determined by the Determination Agent, the Determination Agent may, in case of a Price Source Disruption only, specify and adopt an alternate fallback price source, obtain and use quotations provided by leading dealers in foreign exchange markets, postpone the relevant Rate Calculation Date in respect of which the Price Source Disruption occurred and/or specify and adopt a replacement of any one or more relevant currencies, in the order specified in the Final Terms. In the case of any other FX Disruption Event(s), the Determination Agent may (i) adjust any Rate Calculation Date, Interest Payment Date, Specified Early Redemption Date, Scheduled Redemption Date and/or other relevant date for the calculation and payment of any FX Linked Amount(s), and/or (ii) treat the relevant FX Disruption Event(s) as if an Additional Disruption Event had occurred in respect of the Security for the purposes of exercising any applicable rights under these General Conditions. See General Condition 8 (*Consequences of FX Disruption Events*).

Any consequential postponement of, or any alternative provisions for, valuation of any FX Linked Amounts provided in the terms and conditions of the Securities, including a determination of the value of any Underlying by the Determination Agent in its reasonable commercial discretion, may have an adverse effect on the value of the Securities.

5.5 Risks relating to CNY generally

CNY is not freely convertible at present. The government of the People's Republic of China continues to regulate conversion between CNY and foreign currencies despite the significant reduction over the years by such government of its control over routine foreign exchange transactions conducted through current accounts. The People's Bank of China ("PBOC") has established a clearing and settlement system pursuant to the Settlement Agreement on the Clearing of CNY Business between PBOC and Bank of China (Hong Kong) Limited. However, the current size of CNY and CNY denominated financial assets in Hong Kong is limited, and its growth is subject to many constraints imposed by the laws and regulations of the People's Republic of China on foreign exchange. There can be no assurance that access to CNY funds for the purposes of making payments under the Securities or generally will remain available or will not become restricted. The value of CNY against foreign currencies fluctuates and is affected by changes in the People's Republic of China and international political and economic conditions and by many other factors. As a result, foreign exchange fluctuations between a purchaser's home currency and CNY may affect purchasers who intend to convert gains or losses from the sale or redemption of the Securities into their home currency. Developments and the perception of risks in other countries, especially emerging market countries, may adversely affect the USD/CNY exchange rate.

INVESTORS SHOULD NOTE THAT INVESTING IN CNY-SETTLED SECURITIES INVOLVES CNY CURRENCY RISK. CURRENTLY, CNY IS NOT A FREELY CONVERTIBLE CURRENCY

AND CONVERSION OF CNY THROUGH BANKS IN HONG KONG IS SUBJECT TO EXCHANGE CONTROLS AND CERTAIN RESTRICTIONS.

5.6 CNY Settlement Disruption

If the Settlement Currency of the Securities is in Chinese Renminbi (CNY) and the Determination Agent has determined that an event has occurred that negatively affects the liquidity, convertibility or transferability of CNY in the general CNY exchange market in Hong Kong (each a "**CNY Disruption**"), then the Issuer's obligations to pay amounts under the Securities in CNY may be replaced with the obligation to pay such amounts in US Dollars.

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

Investors in Securities are exposed to the creditworthiness of the relevant Issuer

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. Investors 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, delivery 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.

Credit Risk: The financial condition of the Issuer's customers, clients and counterparties, including other financial institutions, could adversely affect the Issuer

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. In addition, the Issuer may incur significant unrealised gains or losses due solely to changes in the Issuer's credit spreads or those of third parties, as these changes may affect the fair value of the Issuer's derivative instruments and the debt securities that the Group holds or issues. 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) have 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 may 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.

Legal and regulatory related risks: The Issuer operates within a highly regulated industry, and the Issuer's businesses and results are significantly affected by the laws and regulations to which it is subject

As a global financial services firm, the Issuer is subject to extensive and comprehensive regulation under the laws of the various jurisdictions in which it does business. These laws and regulations significantly affect the way that the Issuer does business, and can restrict the scope of its existing businesses and limit its ability to expand its product offerings or to pursue acquisitions, or can make its products and services more expensive for clients and customers. Non-compliance by the Issuer with applicable laws, regulations and codes relevant to the financial services industry could lead to fines and/or substantial monetary damages, public reprimands, damage to reputation, increased prudential requirements, enforced suspension of operations or, in extreme cases, withdrawal of authorisations to

operate.

Other significant legal risks faced by the Issuer include the risk that key contractual or intellectual property rights are not adequately protected or are not enforced as originally expected, as well as the risk from regulatory investigations and proceedings and private actions brought by third parties. The nature of any future disputes and legal or regulatory investigations or proceedings, and the likelihood of their occurring cannot be predicted in advance. Furthermore, the outcome of any on-going disputes and legal or regulatory investigations or proceedings is difficult to predict. However, it is likely that in connection with any such on-going and future matters the Group will incur significant expense and one or more of them could expose the Issuer to substantial monetary damages; other penalties and injunctive relief; potential regulatory restrictions on the Group's business; and/or negative effect on the Group's reputation. Where provisions have already been taken for on-going matters these are based on the best currently available information, however the appropriate level of provisions are kept under on-going review and there is a risk that provisions may need to be increased to the extent that experience with any such matters is not in line with management estimates.

Market Risk: The Issuer's financial position may be adversely affected by changes in both the level and volatility of prices (for example, interest rates, credit spreads, commodity prices, equity prices and foreign exchange rates)

Market risk is the risk of the Issuer's earnings or capital being reduced due to volatility of trading book positions or an inability to hedge the banking book balance sheet. The Issuer is at risk from its earnings or capital being reduced due to: (i) changes in the level or volatility of positions in its trading books. This includes changes in interest rates, inflation rates, credit spreads, property prices, commodity prices, equity and bond prices and foreign exchange levels; (ii) the Issuer being unable to hedge its banking book balance sheet at prevailing market levels; and (iii) the Issuer's defined pensions benefit obligations increasing or the value of the assets backing these defined pensions benefit obligations decreasing due to changes in both the level and volatility of prices.

Market risk could lead to significantly lower revenues and adversely affect the Issuer's results of operations in future years.

Funding Risk: If the Issuer does not effectively manage its liquidity (liquidity risk) and capital ratios (capital risk) its business could suffer

Funding risk comprises capital risk, liquidity risk and structural risk. Liquidity risk is the risk that the Group is unable to meet its obligations as they fall due resulting in: an inability to support normal business activity, a failure to meet liquidity regulatory requirements; and/or credit rating downgrades. 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. Any credit rating downgrade as a result of funding constraints in turn could result in further contractual outflows due to collateral posting and potentially loss of unsecured funding.

Capital risk is the risk that the Group is unable to maintain appropriate capital ratios, which could lead to: an inability to support business activity; a failure to meet regulatory requirements; and/or credit rating downgrades, which could also result in increased costs or reduced capacity to raise funding.

In particular, there have been a number of regulatory developments that impact the Issuer's capital requirements; most significantly, Basel 3, which is planned to be adopted into EU law through the fourth Capital Requirements Directive (CRD IV) and Capital Requirements Regulation which have not yet been published. Additional capital requirements may arise from other proposals including the recommendations of the UK Independent Commission on Banking, including with respect to 'ring-fencing' separately the trading and non-trading businesses of banks: The Financial Services (Banking Reform) Bill; EU Review; and, section 165 of the Dodd-Frank Act. Increased capital requirements and changes to what is defined to constitute capital may constrain the Issuer's planned activities and could increase costs and contribute to adverse impacts on the Issuer's earnings. In addition, these laws could result in changes to the structure of Barclays, and an increase in the amount of loss-absorbing capital issued by Barclays which could have an adverse impact on profitability, return on equity and financial condition.

Structural risk predominantly arises from the impact on the Issuer's balance sheet of changes in primarily interest rates on income or foreign exchange rates on capital ratios and is, therefore, difficult to predict with any accuracy and may have a material adverse effect on the Issuer's results of operations, financial condition and prospects.

Reputation Risk: Damage to the Issuer's reputation could damage its businesses

Reputational damage can result from the actual or perceived manner in which the Issuer conducts its business activities, from its financial performance, or from actual or perceived practices in the banking and financial industry. Such 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 our licence to operate and the value of the Issuer's franchise, which in turn could negatively affect the Issuer's profitability and financial condition.

Infrastructure Resilience, Technology and Cyberspace risk could materially adversely affect the Issuer's operations

The Issuer is exposed to risks to its infrastructure resilience and maintaining a banking infrastructure which allows its customers to access their accounts and make payments in a timely fashion. Any disruption in a customer's access to their account information or delays in making payments will have a significant impact on the Issuer's performance and reputation. Furthermore, there is a growing threat of attacks to the Issuer's systems, customers and the Group's information held on customers and transactions processed through these systems from individuals or groups via cyberspace. Risks to technology and cybersecurity change rapidly and require continued focus and investment. Failure to protect against such risks may lead to significant financial and legal exposure.

Transform Programme

The Group, as a part of its strategic review and 'Transform Programme', is seeking to restructure its European retail operations to focus on the mass affluent customer segment, manage risk weighted assets more efficiently through run-off of legacy assets in Europe and reduce total costs significantly across the Group. As a result, the Group expects to incur significant restructuring charges and costs associated with implementing the strategic plan. The development and implementation of the restructuring requires difficult, subjective and complex judgements including forecasts of economic conditions in various parts of the world. Failure to successfully implement the Transform Programme could have a material adverse effect on the expected benefits of the Transform Programme and there is a risk the costs associated with implementing the scheme may be higher than the current expectations for its success.

Taxation risk could materially adversely affect the Issuer's operations

The Issuer may suffer losses arising from additional tax charges, other financial costs or reputational damage due to: failure to comply with or correctly assess the application of relevant tax law; failure to deal with the tax authorities in a timely, transparent and effective manner; incorrect calculation of tax estimates for reported and forecast tax numbers; or provision of incorrect tax advice.

The Issuer is affected by risks affecting its parent company

The Issuer is also affected by risks affecting its parent company, Barclays PLC. Risks that affect Barclays PLC can also affect the Issuer as there is substantial overlap in the businesses of the Issuer and Barclays PLC. Further, the Issuer can be negatively affected by risks and other events affecting Barclays PLC even where the Issuer is not directly affected. For example, where Barclays PLC's reputation is damaged, the Issuer's reputation would likely also be damaged which could negatively affect the Issuer.

For more information on the risks outlined in this paragraph 6, including information relating to the Issuer's framework for managing risks, please see the section 'Risk Review' in the joint Annual Report of the Issuer and Barclays PLC, as filed with the US Securities and Exchange Commission on Form 20-F (the "**Joint Annual Report**"), from page 69 to page 160, which is incorporated by reference herein.

7. Risks associated with conflicts of interest

7.1 Conflicts between the Issuer and investors

The Issuer and its affiliates may engage in trading and market-making activities and may hold long or short positions in instruments or derivative products based on or related to the relevant Underlying(s) for their proprietary accounts or for other accounts under their management. To the extent that the Issuer, directly or through its affiliates, serves as issuer, agent, manager, sponsor or underwriter of such instruments, its interests with respect to such products may be adverse to those of the investors.

In connection with the offering of the Securities, the Issuer and/or any of its affiliates may enter into one or more hedging transactions with respect to the Underlying(s) or related derivatives. In connection with such hedging activities or with respect to proprietary or other trading activities by the Issuer and/or any of its affiliates, the Issuer and/or any of its affiliates may enter into transactions in derivatives related to the Underlying(s) which may, but are not intended to, affect the market price, liquidity or value of the Securities and which could be adverse to the interests of investors. The Issuer and/or any of its affiliates may pursue such hedging or related derivatives actions and take such steps as they deem necessary or appropriate to protect their interests without regard to the consequences for any investor.

Certain affiliates of the Issuer may from time to time, by virtue of their status as underwriter, adviser or otherwise, possess or have access to information relating to the Securities, the Underlying(s) and any derivative instruments referencing them. Such affiliates will not be obliged to and will not disclose any such information to an investor of Securities.

7.2 Determination Agent and conflicts of interest

As the Determination Agent may be either the Issuer or an affiliate of the Issuer, potential conflicts of interest may exist between the Determination Agent and investors, including with respect to the exercise of certain powers that the Determination Agent has. The Determination Agent has the authority: (i) to determine whether certain specified events relating to Securities have occurred, and (ii) to determine any resulting adjustments and calculations to be made to the Securities as a result of the occurrence of such events. Any determination made by the Determination Agent may adversely affect the value of the Securities.

7.3 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.

GENERAL DESCRIPTION OF THE PROGRAMME

Description:	<p>Global Structured Securities Programme ("Programme").</p> <p>This Base Prospectus is one of a number of prospectuses which relate to the Programme.</p> <p>Securities are issued under the Agency Agreement.</p>
Issuer (and legislation under which the Issuer operates):	<p>Barclays Bank PLC</p> <p>The Issuer is authorised under the Financial Services and Markets Act 2000 (FSMA) to operate a range of regulated activities within the UK and is subject to consolidated prudential supervision by the United Kingdom Prudential Regulation Authority (PRA).</p>
Manager(s):	<p>Either Barclays Bank PLC or Barclays Capital Inc. or any other entity specified as such in the Final Terms.</p>
Issue and Paying and Transfer Agent:	<p>The Bank of New York Mellon, London Branch</p>
Determination Agent:	<p>Barclays Bank PLC/Barclays Capital Securities Limited.</p>
Status:	<p>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.</p>
Listing:	<p>Applications may be made to admit the Securities for listing on a regulated market and/or a multilateral trading facility as disclosed in the Final Terms. Securities may also be unlisted.</p>
Rating:	<p>Securities may be unrated or rated.</p>
Governing Law:	<p>Securities issued under this Programme may be governed under English law, French law or Swiss law.</p>
Issue Price:	<p>The Issue Price may be par or at a discount to, or premium over, par.</p>
Currencies:	<p>Subject to compliance with all applicable laws, regulations and directives, Securities may be issued in any currency.</p>
Maturities:	<p>Any maturity, subject to all applicable laws, regulations or directives.</p>
Method of Issue:	<p>The Securities will be issued in one or more series and each series may be issued in tranches on the same or different issue dates. The Securities of each series are intended to be interchangeable with all other Securities of that series</p>
Selling Restrictions:	<p>The offer and sale of Securities may be restricted in certain jurisdictions.</p>

INFORMATION INCORPORATED BY REFERENCE

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

- the joint unaudited Interim Management Results Announcement of the Issuer and Barclays PLC as filed with the SEC on Form 6-K on Film Number 13996454 on 30 July 2013 in respect of the six months ended 30 June 2013.
- 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 2011 and 31 December 2012 (the "**Joint Annual Report**").
- the Annual Reports of the Issuer containing the audited consolidated financial statements of the Issuer in respect of the years ended 31 December 2011 (the "**2011 Issuer Annual Report**") and 31 December 2012 (the "**2012 Issuer Annual Report**"), respectively.

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The Issuer has applied International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and as adopted by the European Union (the "**EU**") in the audited consolidated financial statements of the Issuer in respect of the years ended 31 December 2011 and 31 December 2012 incorporated by reference above. An overview of the significant accounting policies for the Issuer is included in the 2011 Issuer Annual Report and the 2012 Issuer Annual Report.

The above documents may be inspected: (i) during normal business hours at the registered office of the Issuer; (ii) at <http://group.barclays.com/about-barclays/investor-relations/results-announcements>; 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 the Base Prospectus is either not relevant for investors for the purposes of Article 5(1) of the Prospectus Directive or is covered elsewhere in the Base Prospectus.

INFORMATION RELATING TO THE ISSUER

This section provides a description of the Issuer's business activities as well as certain financial information in respect of the Issuer.

The Issuer and the Group

The Issuer is a public limited company registered in England and Wales under number 1026167. The liability of the members of the Issuer is limited. It has its registered and head office at 1 Churchill Place, London, E14 5HP, United Kingdom (telephone number +44 (0)20 7116 1000). 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 and its name was changed from 'Barclays Bank International Limited' to 'Barclays Bank PLC'.

The Issuer and its subsidiary undertakings (taken together, the "**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, United States, Africa and Asia. Together with the predecessor companies, the Group has over 300 years of history and expertise in banking, and today the Group operates in over 50 countries and employs approximately 140,000 people. The Group moves, lends, invests and protects money for customers and clients worldwide. 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 Group and one of the largest financial services companies in the world by market capitalisation¹.

The short term unsecured obligations of the Issuer are rated A-1 by Standard & Poor's Credit Market Services Europe Limited², P-1 by Moody's Investors Service Ltd.³ and F1 by Fitch Ratings Limited⁴ and the long-term obligations of the Issuer are rated A by Standard & Poor's Credit Market Services Europe Limited⁵, A2 by Moody's Investors Service Ltd.⁶ and A by Fitch Ratings Limited⁷.

Based on the Group's audited financial information for the year ended 31 December 2012, the Group had total assets of £1,490,747 million (2011: £1,563,402 million), total net loans and advances of £466,627 million (2011: £478,726 million), total deposits of £462,806 million (2011: £457,161 million), and total shareholders' equity of £62,894 million (2011: £65,170 million) (including non-controlling interests of £2,856 million (2011: £3,092 million)). The profit before tax from continuing operations of the Group for the year ended 31 December 2012 was £99 million (2011: £5,974 million) after credit impairment charges and other provisions of £3,596 million (2011: £3,802 million). The

¹ Barclays PLC is ranked 26th by market capitalisation in its industry. Source: Bloomberg, 15 August 2013.

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.

² 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.

³ 'P-1' issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

⁴ 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.

⁵ 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.

⁶ 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.

⁷ 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.

financial information in this paragraph is extracted from the audited consolidated financial statements of the Issuer for the year ended 31 December 2012.

Based on the Group's unaudited financial information for the six months ended 30 June 2013, the Group had total assets of £1,533 billion, total net loans and advances of £516,949 million, total deposits of £538,624 million, and total shareholders' equity of £59,394 million (including non-controlling interests of £2,620 million). The profit before tax from continuing operations of the Group for the six months ended 30 June 2013 was £1,648 million after credit impairment charges and other provisions of £1,631 million. The financial information in this paragraph is extracted from the unaudited Interim Results Announcement of the Issuer for the six months ended 30 June 2013.

Total net loans and advances include balances relating to both bank and customer accounts.

Total deposits include deposits from bank and customer accounts.

Investors should have regard to the Issuer and group disclosure set out in the Joint Annual Report (each as defined in the section of this Base Prospectus entitled 'Information Incorporated by Reference').

Acquisitions, Disposals and Recent Developments

Strategic combination of Barclays Africa with Absa Group Limited

On 6 December 2012, the Issuer announced that it had agreed to combine the majority of its Africa operations (the "**Portfolio**") with Absa Group Limited ("**Absa**"). The proposed strategic combination will be effected by way of an acquisition by Absa of Barclays Africa Limited, the proposed holding company of the Portfolio, for a consideration of 129,540,636 Absa ordinary shares (representing a value of approximately £1.3 billion for Barclays Africa Limited). As a result of the transaction, the Issuer's stake in Absa will increase from 55.5 per cent. to 62.3 per cent. The combination completed on 31 July 2013.

Acquisition of ING Direct UK

On 9 October 2012, the Issuer announced that it had agreed to acquire the deposits, mortgages and business assets of ING Direct UK. Under the terms of the transaction, which completed on 5 March 2013, the Issuer acquired, amongst other business assets, a deposit book with balances of approximately £11.4 billion and a mortgage book with outstanding balances of approximately £5.3 billion.

Disposal of stake in BlackRock, Inc.

On 22 May 2012, the Issuer announced that it had agreed to dispose of the Issuer's entire holding in BlackRock, Inc. ("**BlackRock**") pursuant to an underwritten public offer and a partial buy-back by BlackRock. On disposal, the Issuer received net proceeds of approximately US\$5.5 billion.

Prudential Regulation Authority Capital Adequacy Review

On 20 June 2013, the PRA announced the results of an exercise it carried out to evaluate the capital position of eight major UK banks and building societies, according to recommendations set out by the interim Financial Policy Committee in March 2013. The PRA's evaluation was based on fully loaded Capital Requirements Directive (CRD IV) definitions with further prudential adjustments made to capital and risk-weighted assets as estimated by the PRA in the course of its analysis. On the adjusted basis the PRA calculated a deficit for the Issuer as at 31 December 2012 of approximately £3billion against the PRA's requirement for an adjusted 7% fully loaded Common Equity Tier 1 ratio (the "**PRA CET1 Ratio**").

In addition, as part of its review, the PRA has introduced a 3% leverage ratio target calculated on a PRA-adjusted CET1 capital base and using a CRD IV leverage exposure measure (the "**PRA Leverage Ratio**"). As at 30 June 2013, the Group's PRA Leverage Ratio was 2.2%, representing a gap of £12.8 billion.

The Group expected to meet the PRA CET1 Ratio target organically by the end of 2013. However, in order to achieve the PRA 3% Leverage Ratio target by June 2014, the Group announced on 30 July 2013 a series of actions, including an underwritten rights issue, measures to reduce the Issuer's CRD IV leverage exposure, and the continued execution of the Group's capital plan with the issuance of CRD IV qualifying Additional Tier 1 securities.

Competition and Regulatory Matters

Structural reform

There is continuing political and regulatory scrutiny of the banking industry which, in some cases, is leading to increased or changing regulation which is likely to have a significant effect on the structure and management of the Group.

On 4 February 2013, the UK Government introduced the Financial Services (Banking Reform) Bill (the "**Bill**") to the House of Commons. The Bill would give the UK authorities the powers to implement the key recommendations of the Independent Commission on Banking by requiring, amongst other things, that: (i) the separation of the UK and EEA retail banking activities of UK banks in a legally distinct, operationally separate and economically independent entity (so-called 'ring-fencing'); (ii) the increase of the loss-absorbing capacity of ring-fenced banks and UK-headquartered global systemically important banks to levels higher than the Basel 3 guidelines and (iii) preference to deposits protected under the Financial Services Compensation Scheme if a bank enters insolvency. The Bill also establishes a reserve power for the Prudential Regulation Authority to enforce separation of UK banks under certain circumstances. The Bill has completed its passage through the House of Commons and is currently before the House of Lords.

The Bill is primarily an enabling statute which provides the UK Treasury with the requisite powers to implement the underlying bill through secondary legislation. On 8 March 2013, the UK Government published draft secondary legislation. The UK Government intends that both primary and secondary legislation will be in place by May 2015 and that UK banks will be required to be compliant by 1 January 2019.

On 19 June 2013 the Parliamentary Commission on Banking Standards (PCBS) published its final report on the UK Banking sector, which is expected to result in further changes to draft primary and secondary legislation. The PCBS's report recommends, amongst other things: (i) a new 'senior persons' regime for individuals in the banking sector to ensure full accountability for decisions made; (ii) reforms to the remuneration of senior management and other influential bank staff to better align risk and reward; and (iii) sanctions and enforcement, including a new criminal offence of reckless misconduct. The UK Government published its response to the PCBS's report on 8 July 2013, in which the UK Government endorses the report's principal findings and commits to implementing a number of its recommendations.

The US Dodd-Frank Wall Street Reform and Consumer Protection Act is expected, amongst other things, to require the US subsidiaries of foreign banks operating in the US to be held under a US intermediate holding company subject to a comprehensive set of prudential and supervisory requirements prescribed by US regulators. The full impact on the Issuer's businesses and markets will not be known until the principal implementing rules are adopted in final form by governmental authorities, a process which is under way and is expected to take effect over several years.

On 2 October 2012 a high-level expert group chaired by Erkki Liikanen submitted a report (Liikanen Report) to the European Commission (Commission) on reform of the structure of the EU banking sector. The Liikanen Report contains five key recommendations, including the mandatory separation of proprietary trading and other high-risk trading activities (subject to thresholds) from deposit taking banks. The Commission is considering the impact of the Liikanen Report's recommendations on growth and the safety and integrity of financial services in the EU, particularly in light of its current proposed legislative reforms, and will publish proposals on structural separation of banks in Q3 2013. Legislation is not expected to be finalised until 2015, at the earliest. The full impact on the Issuer's businesses and markets will not be known until principal implementing rules are adopted in final form by the Commission and other European legislative authorities.

Interchange

The Office of Fair Trading, as well as other competition authorities elsewhere in Europe, continues to investigate Visa and MasterCard credit and debit interchange rates. The key risks arising from the investigations comprise the potential fines imposed by competition authorities, follow on litigation and proposals for new legislation. It is not currently possible to predict the likelihood or potential financial impact of these risks on the Issuer.

London Interbank Offered Rate

The FCA, the US Commodity Futures Trading Commission (the "**CFTC**"), the SEC, the US Department of Justice Fraud Section (the "**DOJ-FS**") and Antitrust Division (the "**DOJ-AD**"), the UK Serious Fraud Office, the Monetary Authority of Singapore, the Japan Financial Services Agency, the prosecutors' office in Trani, Italy and various US state attorneys general are amongst various authorities conducting investigations (the 'Investigations') into submissions made by the Issuer and other financial institutions to the bodies that set or compile various financial benchmarks, such as the London Interbank Offered Rate ("**LIBOR**") and the Euro Interbank Offered Rate ("**EURIBOR**").

On 27 June 2012, the Issuer announced that it had reached settlements with the FSA (as predecessor to the FCA), the CFTC and the DOJ-FS in relation to their Investigations and the Issuer agreed to pay total penalties of £290 million in 2012. The settlements were made by entry into a Settlement Agreement with the FCA, a Non-Prosecution Agreement ("**NPA**") with the DOJ-FS and a Settlement Order Agreement with the CFTC (the "**CFTC Order**"). In addition, the Issuer was granted conditional leniency from the DOJ-AD in connection with potential US antitrust law violations with respect to financial instruments that reference EURIBOR.

The terms of the Settlement Agreement with the FCA are confidential. However, the Final Notice of the FCA, which imposed a financial penalty of £59.5 million, is publicly available on the website of the FCA. This sets out the reasoning of the FCA for the penalty, references the settlement principles and sets out the factual context and justification for the terms imposed. Summaries of the NPA and the CFTC Order are set out below. The full text of the NPA and the CFTC Order are publicly available on the websites of the DOJ and the CFTC, respectively.

In addition to a US\$200 million civil monetary penalty, the CFTC Order requires the Issuer to cease and desist from further violations of specified provisions of the US Commodity Exchange Act and take specified steps to ensure the integrity and reliability of its benchmark interest rate submissions, including LIBOR and EURIBOR, and improve related internal controls. Amongst other things, the CFTC Order requires the Issuer to:

- make its submissions based on certain specified factors, with the Issuer's transactions being given the greatest weight, subject to certain specified adjustments and considerations;
- implement firewalls to prevent improper communications including between traders and submitters;
- prepare and retain certain documents concerning submissions and retain relevant communications;
- implement auditing, monitoring and training measures concerning its submissions and related processes;
- make regular reports to the CFTC concerning compliance with the terms of the CFTC Order;
- use best efforts to encourage the development of rigorous standards for benchmark interest rates; and
- continue to cooperate with the CFTC's ongoing investigation of benchmark interest rates.

As part of the NPA, the Issuer agreed to pay a US\$160 million penalty. In addition, the DOJ agreed not to prosecute the Issuer for any crimes (except for criminal tax violations, as to which the DOJ cannot and does not make any agreement) related to the Issuer's submissions of benchmark interest rates, including LIBOR and EURIBOR, contingent upon the Issuer's satisfaction of specified obligations

under the NPA. In particular, under the NPA, the Issuer agreed for a period of two years from 26 June 2012, amongst other things, to:

- commit no United States crime whatsoever;
- truthfully and completely disclose non-privileged information with respect to the activities of the Issuer, its officers and employees, and others concerning all matters about which the DOJ inquires of it, which information can be used for any purpose, except as otherwise limited in the NPA;
- bring to the DOJ's attention all potentially criminal conduct by the Issuer or any of its employees that relates to fraud or violations of the laws governing securities and commodities markets; and
- bring to the DOJ's attention all criminal or regulatory investigations, administrative proceedings or civil actions brought by any governmental authority in the United States by or against the Issuer or its employees that alleges fraud or violations of the laws governing securities and commodities markets.

The Issuer also agreed to cooperate with the DOJ and other government authorities in the United States in connection with any investigation or prosecution arising out of the conduct described in the NPA, which commitment shall remain in force until all such investigations and prosecutions are concluded. The Issuer also continues to cooperate with the other ongoing investigations.

Following the settlements announced on 27 June 2012, 38 US state attorneys general commenced their own investigations into LIBOR, EURIBOR and the Tokyo Interbank Offered Rate. The New York Attorney General, on behalf of this coalition of attorneys general, issued a subpoena dated 17 July 2012 to the Issuer (and subpoenas to a number of other banks) to produce wide-ranging information and has since issued additional information requests to the Issuer for both documents and transactional data. The Issuer is responding to these requests on a rolling basis. Barclays has also entered into confidentiality agreements with the coalition of attorneys general as well as a tolling agreement which is set to expire on 1 April 2014.

It is not practicable to provide an estimate of the financial impact of these matters or what effect, if any, that the matters might have upon operating results, cash flows or the Issuer's financial position in any particular period.

Please see '*Legal Proceedings — LIBOR Civil Actions*' for a discussion of litigation arising in connection with the Investigations.

Interest Rate Hedging Product Redress

On 29 June 2012, the FSA announced that it had reached agreement with a number of UK banks, including the Issuer, in relation to a review and redress exercise to be carried out in respect of interest rate hedging products sold to small and medium sized enterprises. During the second half of 2012, the Issuer completed a pilot review of a sample of individual cases. On 31 January 2013, the FSA (as predecessor to the FCA) issued a report on the findings of an initial pilot review conducted by the Issuer and a number of other banks. The report included a number of changes and clarifications to the requirements under which the main review and redress exercise should be conducted and the Issuer agreed to conduct the exercise in line with the approach set out in this report.

There are approximately 4,000 private or retail classified customers to which interest rate hedging products were sold within the relevant timeframe, of which approximately 2,900 have been categorised as non-sophisticated under the terms of the agreement. As at 31 December 2012, a provision of £850 million had been recognised, reflecting management's best estimate of future redress to customers categorised as non-sophisticated and related costs. The estimate was based on an extrapolation of the results of the initial pilot exercise across the population. The provision recognised in the balance sheet as at 31 December 2012 was £814 million, after utilisation of £36 million during 2012, primarily related to administrative costs.

During 2013, additional cases have been reviewed providing a larger and more representative sample upon which to base the Issuer's provision. As a result, an additional provision of £650 million was

recognised as at 30 June 2013, bringing the cumulative expense to £1,500 million. As at 30 June 2013, the provision on the balance sheet was £1,349 million reflecting cumulative utilisation of £151 million.

No provision has been recognised in relation to claims from customers classified as sophisticated, which are not covered by the redress exercise, or incremental claims from customers classified as non-sophisticated. These will be monitored and future provisions will be recognised to the extent an obligation resulting in a probable outflow is identified.

While the Group expects that the provision as at 30 June 2013 will be sufficient to cover the full cost of completing the redress, the appropriate provisions level will be kept under review and it is possible that the eventual costs could materially differ to the extent experience is not in line with management estimates.

Payment Protection Insurance Redress

Following the conclusion of the 2011 Judicial Review regarding the assessment and redress of payment protection insurance ("**PPI**"), a provision for PPI redress of £1.0 billion was raised in May 2011 based on FSA guidelines and historic industry experience in resolving similar claims. Subsequently, further provisions totalling £1.6 billion were raised during 2012.

Due to the rate of decline in monthly claims volumes being less than previously expected, an additional provision of £1.35 billion was recognised in June 2013 to reflect updated assumptions regarding future claims volumes, including a provision for operational costs through to December 2014. As at 30 June 2013 £2.3 billion of the provision has been utilised, leaving a residual provision of £1.65 billion.

The basis of the current provision is calculated from a number of key assumptions which continue to involve significant management judgement and modelling:

- Customer initiated claim volumes – claims received but not yet processed and an estimate of future claims initiated by customers where the volume is anticipated to decline over time
- Proactive response rate – volume of claims in response to proactive mailing
- Uphold rate – the percentage of claims that are upheld as being valid upon review
- Average claim redress – the expected average payment to customers for upheld claims based on the type and age of the policy / policies

The provision also includes an estimate of the Group's claims handling costs and those costs associated with claims that are subsequently referred to the FOS.

The Group will continue to monitor actual claims volumes and the assumptions underlying the calculation of its PPI provision. It is possible that the eventual costs may materially differ to the extent that experience is not in line with management estimates.

FERC Investigation

The United States Federal Energy Regulatory Commission (the "**FERC**") Office of Enforcement has been investigating the Group's power trading in the western US with respect to the period from late 2006 through 2008. On 31 October 2012, the FERC issued a public Order to Show Cause and Notice of Proposed Penalties ("**Order and Notice**") against the Issuer in relation to this matter. In the Order and Notice the FERC asserts that the Issuer violated the FERC's Anti-Manipulation Rule by manipulating the electricity markets in and around California from November 2006 to December 2008, and proposed civil penalties and profit disgorgement to be paid by the Issuer. On 16 July 2013 the FERC issued an Order Assessing Civil Penalties in which it assessed a US\$435 million civil penalty against the Issuer and ordered the Issuer to disgorge an additional US\$34.9 million of profits plus interest (both of which are consistent with the amounts proposed in the Order and Notice). In order to attempt to collect the penalty and disgorgement amount, FERC must file a civil action in federal court. The Issuer intends to vigorously defend this matter.

Credit Default Swap (CDS) Antitrust Investigations

Both the Commission and the DOJ-AD have commenced investigations in the CDS market (in 2011 and 2009, respectively). On 1 July 2013 the Commission addressed a Statement of Objections to the Issuer and 12 other banks, Markit and ISDA. The case relates to concerns that certain banks took collective action to delay and prevent the emergence of exchange traded credit derivative products. If the Commission does reach a decision in this matter it has indicated that it intends to impose sanctions. The Commission's sanctions can include fines. The DOJ-AD's investigation is a civil investigation and relates to similar issues. Putative class actions alleging similar issues have also been filed in the US. The timing of these cases is uncertain and it is not possible to provide an estimate of the potential financial impact of this matter on the Issuer.

Other Regulatory Investigations

The FCA and the Serious Fraud Office are both investigating certain commercial agreements between the Issuer and Qatari interests and whether these may have related to the Issuer's capital raisings in June and November 2008. The FCA investigation involves four current and former senior employees, including Chris Lucas, the former Group Finance Director as well as the Issuer. The FCA enforcement investigation began in July 2012 and the Serious Fraud Office commenced its investigation in August 2012.

The FCA provided its preliminary findings against the Issuer on 27 June 2013 in respect of some of these commercial agreements. The Issuer responded on 25 July 2013 contesting the FCA's preliminary findings. As stated in the Interim Results Announcement, the Group expects further developments in this matter in the near term.

In October 2012 the Issuer was informed by the DOJ and the SEC that they had commenced an investigation into whether the Group's relationships with third parties who assist the Issuer to win or retain business are compliant with the United States Foreign Corrupt Practices Act. The DOJ and the SEC are also investigating the commercial agreements and the US Federal Reserve has requested to be kept informed of these matters.

The Issuer is co-operating with all the authorities fully. It is not possible to estimate the financial impact upon the Issuer should any adverse findings be made.

Directors

The Directors of the Issuer, each of whose business address is 1 Churchill Place, London E14 5HP, United Kingdom, their functions in relation to the Group and their principal outside activities (if any) of significance to the Group are as follows:

Name	Function(s) within the Group	Principal outside activities
Sir David Walker	Chairman	-
Antony Jenkins	Group Chief Executive	Director, The Institute of International Finance
David Booth	Non-Executive Director	Director, East Ferry Investors Inc
Tim Breedon CBE	Non-Executive Director	Non-Executive Director, Ministry of Justice
Fulvio Conti	Non-Executive Director	Chief Executive Officer, Enel SpA; Director, AON PLC; Independent Director, RCS MediaGroup S.p.A
Simon Fraser	Non-Executive Director	Non-Executive Director, Fidelity Japanese Values Plc and Fidelity European Values Plc; Chairman, Foreign & Colonial Investment Trust PLC; Chairman, Merchants Trust PLC; Non-Executive

		Director, Ashmore Group PLC
Reuben Jeffery III	Non-Executive Director	Senior Adviser, Center for Strategic & International Studies; Chief Executive Officer, Rockefeller & Co., Inc.
Dambisa Moyo	Non-Executive Director	Non-Executive Director, SABMiller plc; Non-Executive Director, Barrick Gold Corporation
Sir Michael Rake	Deputy Chairman and Senior Independent Director	Chairman, BT Group PLC; Director, McGraw-Hill Companies
Sir John Sunderland	Non-Executive Director	Chairman, Merlin Entertainments Group; Non-Executive Director, AFC Energy plc
Diane de Saint Victor	Non-Executive Director	General Counsel, Company Secretary and a member of the Group Executive Committee of ABB Limited
Frits van Paasschen	Non-Executive Director	CEO and President of Starwood Hotels and Resorts Worldwide Inc.

No potential conflicts of interest exist between any duties to the Issuer of the Directors listed above and their private interests or other duties.

Employees

As at 30 June 2013, the total number of persons employed by the Group (full time equivalents) was 139,900 (31 December 2012: 139,900).

Legal Proceedings

Lehman Brothers

On 15 September 2009, motions were filed in the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**") by Lehman Brothers Holdings Inc. ("**LBHI**"), the SIPA Trustee for Lehman Brothers Inc. (the "**Trustee**") and the Official Committee of Unsecured Creditors of Lehman Brothers Holdings Inc. (the "**Committee**"). All three motions challenged certain aspects of the transaction pursuant to which Barclays Capital Inc. ("**BCI**") and other companies in the Group acquired most of the assets of Lehman Brothers Inc. ("**LBI**") in September 2008 and the court order approving such sale (the "**Sale**"). The claimants were seeking an order voiding the transfer of certain assets to BCI; requiring BCI to return to the LBI estate alleged excess value BCI received; and declaring that BCI is not entitled to certain assets that it claims pursuant to the sale documents and order approving the Sale (the "**Rule 60 Claims**"). On 16 November 2009, LBHI, the Trustee and the Committee filed separate complaints in the Bankruptcy Court asserting claims against BCI based on the same underlying allegations as the pending motions and seeking relief similar to that which is requested in the motions. On 29 January 2010, BCI filed its response to the motions and also filed a motion seeking delivery of certain assets that LBHI and LBI have failed to deliver as required by the sale documents and the court order approving the Sale (together with the Trustee's competing claims to those assets, the "**Contract Claims**"). Approximately US\$ 4.5 billion (£3.0 billion) of the assets acquired as part of the acquisition had not been received by 30 June 2013, approximately US\$ 3.4 billion (£2.3 billion) of which have been recognised as a receivable on the balance sheet as at 30 June 2013. The receivable reflects an increase of US\$ 0.4 billion (£0.3 billion) recognised in profit or loss during the period, primarily as a result of greater certainty regarding the recoverability of US\$ 769 million (£0.5 billion) from the Trustee in respect of LBI's 15c3-3 reserve account assets. On 16 July 2013, the Trustee paid this amount to BCI. This results in an effective provision as of 30 June 2013 of US\$ 1 billion (£0.7 billion) against the uncertainty inherent in the litigation and issues relating to the recovery of certain assets held by institutions outside the United States.

On 22 February 2011, the Bankruptcy Court issued its Opinion in relation to these matters, rejecting the Rule 60 Claims and deciding some of the Contract Claims in the Trustee's favour and some in favour of BCI. On 15 July 2011, the Bankruptcy Court entered final Orders implementing its Opinion. BCI and the Trustee each appealed the Bankruptcy Court's adverse rulings on the Contract Claims to the United States District Court for the Southern District of New York (the "**District Court**"). LBHI and the Committee did not pursue an appeal from the Bankruptcy Court's ruling on the Rule 60 Claims. After briefing and argument, the District Court issued its Opinion on 5 June 2012 in which it reversed one of the Bankruptcy Court's rulings on the Contract Claims that had been adverse to BCI and affirmed the Bankruptcy Court's other rulings on the Contract Claims. On 17 July 2012, the District Court issued an amended Opinion, correcting certain errors but not otherwise affecting the rulings, and an agreed judgment implementing the rulings in the Opinion (the "**Judgment**"). BCI and the Trustee have each appealed the adverse rulings of the District Court to the United States Court of Appeals for the Second Circuit.

Under the Judgment, BCI is entitled to receive: (i) US\$1.1 billion (£0.7 billion) from the Trustee in respect of 'clearance box' assets; (ii) property held at various institutions to secure obligations under the exchange-traded derivatives transferred to BCI in the Sale (the "**ETD Margin**"), subject to the proviso that BCI will be entitled to receive US\$507 million (£0.3 billion) of the ETD Margin only if and to the extent the Trustee has assets available once the Trustee has satisfied all of LBI's customer claims; and (iii) US\$769 million (£0.5 billion) from the Trustee in respect of LBI's 15c3-3 reserve account assets only if and to the extent the Trustee has assets available once the Trustee has satisfied all of LBI's customer claims.

A portion of the ETD Margin which has not yet been recovered by BCI or the Trustee is held or owed by certain institutions outside the United States (including several Lehman affiliates that are subject to insolvency or similar proceedings). As at the date of this Base Prospectus, the Issuer cannot reliably estimate how much of the ETD Margin held or owed by such institutions BCI is ultimately likely to receive. On 7 June 2013, the Trustee announced that he was commencing additional distributions to former securities customers of LBI and would continue to make distributions until all customer claims have been fully paid. On 2 July 2013, the Trustee notified BCI that such distributions were "substantially complete". Pursuant to a Stipulation and Order dated 24 April 2013, the Trustee had previously reserved US\$ 5.6 billion (£3.7 billion) which was to be available to pay any amounts ultimately due to BCI, including the US\$ 507 million (£0.3 billion) in respect of ETD Margin and the US\$ 769 million (£0.5 billion) in respect of LBI's 15c3-3 reserve account assets. On 16 July 2013, the Trustee paid BCI the US\$ 769 million (£0.5 billion).

The US\$ 3.4 billion (£2.3 billion) recognised on the Issuer's balance sheet as at 30 June 2013 is consistent with a scenario in which the District Court's rulings are unaffected by future proceedings, but conservatively assuming no recovery by BCI of any of the ETD Margin not yet recovered by BCI or the Trustee that is held or owed by institutions outside the United States. In such case, to the extent BCI recovers ETD Margin held or owed by institutions outside of the United States, the value of such recovered margin would therefore result in a gain to BCI. However, there remains a significant degree of uncertainty with respect to the value of such ETD Margin to which BCI is entitled or that BCI may recover. In a worst case scenario in which the Court of Appeals reverses the District Court's rulings and determines that BCI is not entitled to any of the Clearance Box Assets or ETD Margin, the Issuer estimates that, after taking into account its effective provision, its total losses would be approximately \$6.0 billion (£4.0 billion). Approximately, \$3.3 billion (£2.2 billion) of that loss would relate to Clearance Box Assets and ETD Margin previously received by BCI and pre-judgement and post-judgement interest on such Clearance Box Assets and ETD Margin that would have to be returned or paid to the Trustee. The Issuer is satisfied with the valuation of the asset recognised on its balance sheet and the resulting level of effective provision.

American Depositary Shares

The Issuer, Barclays PLC and various current and former members of Barclays PLC's Board of Directors have been named as defendants in five proposed securities class actions (which have been consolidated) pending in the United States District Court for the Southern District of New York (the "**Court**"). The consolidated amended complaint, dated 12 February 2010, alleges that the registration statements relating to American Depositary Shares representing Preferred Stock, Series 2, 3, 4 and 5 (the "**ADS**") offered by the Issuer at various times between 2006 and 2008 contained misstatements and omissions concerning (amongst other things) the Issuer's portfolio of mortgage-related (including

US subprime-related) securities, the Issuer's exposure to mortgage and credit market risk and the Issuer's financial condition. The consolidated amended complaint asserts claims under sections 11, 12(a)(2) and 15 of the Securities Act of 1933. On 5 January 2011, the Court issued an order and, on 7 January 2011, judgment was entered, granting the defendants' motion to dismiss the complaint in its entirety and closing the case. On 4 February 2011, the plaintiffs filed a motion asking the Court to reconsider in part its dismissal order. On 31 May 2011, the Court denied in full the plaintiffs' motion for reconsideration. The plaintiffs have appealed both decisions (the grant of the defendants' motion to dismiss and the denial of the plaintiffs' motion for reconsideration) to the United States Court of Appeals for the Second Circuit. Oral argument was held on 18 October 2012.

The Issuer considers that these ADS-related claims against it are without merit and is defending them vigorously. As at the date of this Base Prospectus, it is not practicable to estimate the Issuer's possible loss in relation to these claims or any effect that they might have upon operating results in any particular financial period.

US Federal Housing Finance Agency and Other Residential Mortgage-Backed Securities Litigation

The US Federal Housing Finance Agency ("**FHFA**"), acting for two US government sponsored enterprises, Fannie Mae and Freddie Mac (collectively, the "**GSEs**"), filed lawsuits against 17 financial institutions in connection with the GSEs' purchases of residential mortgage-backed securities ("**RMBS**"). The lawsuits allege, amongst other things, that the RMBS offering materials contained materially false and misleading statements and/or omissions. The Issuer and/or certain of its affiliates or former employees are named in two of these lawsuits, relating to sales between 2005 and 2007 of RMBS, in which BCI was lead or co-lead underwriter.

Both complaints demand, amongst other things: rescission and recovery of the consideration paid for the RMBS; and recovery for the GSEs' alleged monetary losses arising out of their ownership of the RMBS. The complaints are similar to other civil actions filed against the Issuer and/or certain of its affiliates by other plaintiffs, including the Federal Home Loan Bank of Seattle, Federal Home Loan Bank of Boston, Federal Home Loan Bank of Chicago, Cambridge Place Investment Management, Inc., HSH Nordbank AG (and affiliates), Sealink Funding Limited, Landesbank Baden-Württemberg (and affiliates), Deutsche Zentral-Genossenschaftsbank AG (and affiliates) and Stichting Pensioenfonds ABP, Royal Park Investments SA/NV, Bayerische Landesbank, John Hancock Life Insurance Company (and affiliates), Prudential Life Insurance Company of America (and affiliates) and the National Credit Union Administration relating to purchases of RMBS. The Issuer considers that the claims against it are without merit and intends to defend them vigorously.

The original amount of RMBS related to the claims against the Issuer in the FHFA cases and the other civil actions against the Group totalled approximately US\$ 8.7 billion, of which approximately US\$ 2.6 billion was outstanding as at 30 June 2013. Cumulative losses reported on these RMBS as at 30 June 2013 were approximately US\$ 0.5 billion. If the Issuer were to lose these cases the Issuer believes it could incur a loss of up to the outstanding amount of the RMBS at the time of judgment (taking into account further principal payments after 30 June 2013), plus any cumulative losses on the RMBS at such time and any interest, fees and costs, less the market value of the RMBS at such time. The Issuer has estimated the total market value of the RMBS as at 30 June 2013 to be approximately US\$ 1.6 billion. The Issuer may be entitled to indemnification for a portion of any losses. These figures do not include two related class actions brought on behalf of a putative class of investors in RMBS issued by Countrywide and underwritten by BCI and other underwriters, in which the Issuer is indemnified by Countrywide.

Devonshire Trust

On 13 January 2009, the Issuer commenced an action in the Ontario Superior Court (the "**Ontario Court**") seeking an order that its early terminations earlier that day of two credit default swaps under an ISDA Master Agreement with the Devonshire Trust ("**Devonshire**"), an asset-backed commercial paper conduit trust, were valid. On the same day, Devonshire purported to terminate the swaps on the ground that the Issuer had failed to provide liquidity support to Devonshire's commercial paper when required to do so. On 7 September 2011, the Ontario Court ruled that the Issuer's early terminations were invalid, Devonshire's early terminations were valid and, consequently, Devonshire was entitled to receive back from the Issuer cash collateral of approximately C\$533 million together with accrued interest thereon. The Issuer appealed the Ontario Court's decision to the Court of Appeal for Ontario.

On 26 July 2013, the Court of Appeal delivered its decision dismissing the Issuer's appeal. The Issuer is currently considering its options with respect to the decision. If the Court of Appeal's decision were to be unaffected by future proceedings, the Issuer estimates that its loss would be approximately C\$ 500 million, less impairment provisions recognised to date. The Issuer has updated these provisions to take full account of the Court of Appeal's decision.

LIBOR Civil Actions

The Issuer and other banks have been named as defendants in class action and non-class action lawsuits pending in United States Federal Courts in connection with their roles as contributor panel banks to US Dollar LIBOR, the first of which was filed on 15 April 2011. The complaints are substantially similar and allege, amongst other things, that the Issuer and the other banks individually and collectively violated various provisions of the Sherman Act, the US Commodity Exchange Act, the Racketeer Influenced and Corrupt Organizations Act ("**RICO**"). and various state laws by suppressing or otherwise manipulating US Dollar LIBOR rates. The lawsuits seek an unspecified amount of damages and trebling of damages under the Sherman and RICO Acts. The proposed class actions purport to be brought on behalf of (amongst others) plaintiffs that (i) engaged in US Dollar LIBOR-linked over-the-counter transactions; (ii) purchased US Dollar LIBOR-linked financial instruments on an exchange; (iii) purchased US Dollar LIBOR-linked debt securities; (iv) purchased adjustable-rate mortgages linked to US Dollar LIBOR; or (v) issued loans linked to US Dollar LIBOR. The majority of the US Dollar LIBOR cases are consolidated before one United States District Court in the Southern District of New York. On 29 March 2013, that court issued a decision dismissing the majority of claims against the Issuer and other panel bank defendants in six leading cases. Following the decision, various plaintiffs in those six cases have sought permission from the court to either file an amended complaint or appeal an aspect of the decision. These requests are still under consideration by the court. Other plaintiffs filed a new action in state court based on the same allegations. Defendants, including the Issuer, have removed that action to federal court and are currently seeking to have it transferred back to the same judge who is handling the consolidated action. Additionally, a number of other actions before that same judge remain stayed, pending resolution of the various pending requests.

Until there are further proceedings and the various pending requests are resolved, the ultimate impact of this decision will be unclear, although it is possible that the decision will be interpreted by courts to affect other litigation, including the actions described below, some of which concern different benchmark interest rates.

An additional individual US Dollar LIBOR action was commenced on 13 February 2013 in the United States District Court for the Southern District of New York against the Issuer and other banks. Plaintiffs allege that defendants conspired to increase US Dollar LIBOR, which caused the value of bonds pledged as collateral for a loan to decrease, ultimately resulting in the sale of the bonds at the bottom of the market. This action has been assigned to a different judge in the Southern District of New York, and is proceeding on a different schedule than is the consolidated action, with a motion to dismiss to be fully submitted to the court by the end of 2013.

An additional class action was commenced on 30 April 2012 in the United States District Court for the Southern District of New York against the Issuer and other Japanese Yen LIBOR panel banks by plaintiffs involved in exchange-traded derivatives. The complaint also names members of the Japanese Bankers Association's Euroyen Tokyo Interbank Offered Rate ("**TIBOR**") panel, of which the Issuer is not a member. The complaint alleges, amongst other things, manipulation of the Euroyen TIBOR and Yen LIBOR rates and breaches of US antitrust laws between 2006 and 2010.

A further class action was commenced on 6 July 2012 in the District Court against the Issuer and other EURIBOR panel banks by plaintiffs that purchased or sold EURIBOR-related financial instruments. The complaint alleges, amongst other things, manipulation of the EURIBOR rate and breaches of the Sherman Act and the US Commodity Exchange Act beginning as early as 1 January 2005 and continuing through to 31 December 2009. On 23 August 2012 the plaintiffs voluntarily dismissed the complaint.

On 12 February 2013, a class action was commenced against the Issuer and other EURIBOR panel banks by plaintiffs that purchased or sold a NYSE LIFFE EURIBOR futures contract. The complaint alleges manipulation of the EURIBOR rate and violations of the Sherman Act beginning as early as 1

June 2005 and continuing through 30 June 2010. The action is currently pending in the United States District Court for the Southern District of New York.

In addition, the Issuer has been granted conditional leniency from the DOJ-AD in connection with potential US antitrust law violations with respect to financial instruments that reference EURIBOR. As a result of that grant of conditional leniency, the Issuer is eligible for (i) a limit on liability to actual rather than treble damages if damages were to be awarded in any civil antitrust action under US antitrust law based on conduct covered by the conditional leniency and (ii) relief from potential joint-and-several liability in connection with such civil antitrust action, subject to the Issuer satisfying the DOJ and the court presiding over the civil litigation of its satisfaction of its cooperation obligations.

The Issuer has also been named as a defendant along with four current and former officers and directors of the Issuer in a proposed securities class action pending in the United States District Court for the Southern District of New York in connection with the Issuer's role as a contributor panel bank to LIBOR. The complaint principally alleges that the Issuer's Annual Reports for the years 2006 to 2011 contained misstatements and omissions concerning (amongst other things) the Issuer's compliance with its operational risk management processes and certain laws and regulations. The complaint also alleged that the Issuer's daily US Dollar LIBOR submissions constituted false statements in violation of US Securities laws.

The complaint was brought on behalf of a proposed class consisting of all persons or entities that purchased American Depositary Receipts sponsored by the Issuer on an American securities exchange between 10 July 2007 and 27 June 2012. The complaint asserts claims under sections 10(b) and 20(a) of the US Securities Exchange Act 1934. On 13 May 2013, the court granted the Issuer's motion to dismiss the complaint in its entirety. Plaintiffs' motion for reconsideration of that dismissal was denied on 13 June 2013. Plaintiffs filed a notice of appeal with the United States Court of Appeals for the Second Circuit on 12 July 2013.

It is not practicable to provide an estimate of the financial impact of the potential exposure of any of the actions described or what effect, if any, that they might have upon operating results, cash flows or the Issuer's or Group's financial position in any particular period.

Other

Barclays PLC, the Issuer and the Group are engaged in various other legal proceedings both in the United Kingdom and a number of overseas jurisdictions, including the United States, involving claims by and against it which arise in the ordinary course of business, including debt collection, consumer claims and contractual disputes. The Issuer does not expect the ultimate resolution of any of these proceedings to which the Group is party to have a material adverse effect on its results of operations, cash flows or the financial position of the Group and the Issuer has not disclosed the contingent liabilities associated with these claims either because they cannot reliably be estimated or because such disclosure could be prejudicial to the conduct of the claims. Provisions have been recognised for those cases where the Issuer is able reliably to estimate the probable loss where the probable loss is not *de minimis*.

Significant Change Statement

There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2013.

Material Adverse Change Statement

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2012.

Legal Proceedings

Save as disclosed under '*The Issuer and the Group — Competition and Regulatory Matters*' (on pages 52 to 56 of this Base Prospectus under the headings '*London Interbank Offered Rate*', '*Interest Rate Hedging Product Redress*', '*Payment Protection Insurance Redress*', '*FERC Investigation*', '*Credit Default Swap (CDS) Antitrust Investigations*' and '*Other Regulatory Investigations*') and '*The Issuer and the Group — Legal Proceedings*' on pages 57 to 61 of this Base Prospectus under the headings

'Lehman Brothers', 'American Depositary Shares', 'US Federal Housing Finance Agency and other Residential Mortgage-Backed Securities Litigation', 'Devonshire Trust' and 'LIBOR Civil Actions'), there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have or have had during the 12 months preceding the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer and/or the Group.

Auditors

The annual consolidated and unconsolidated financial statements of the Issuer for the two years ended 31 December 2011 and 31 December 2012 have been audited without qualification by PricewaterhouseCoopers of Southwark Towers, 32 London Bridge Street, London SE1 9SY, chartered accountants and registered auditors (authorised and regulated by the FCA for designated investment business).

Related Parties

In the ordinary course of business, the Issuer participates in transactions with parent and fellow subsidiary companies.

TERMS AND CONDITIONS OF THE SECURITIES

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

The provisions within Section C: INTEREST, SPECIFIED EARLY REDEMPTION AND FINAL REDEMPTION and Section D: FX DISRUPTION EVENTS AND ADJUSTMENTS will only be applicable where specified in the Final Terms. In particular, the Final Terms will indicate:

- *whether or not the Securities pay interest and, if so, the type of interest payable;*
- *whether or not the Securities may be redeemed early on the occurrence of a specified "autocall" event; and*
- *the type of redemption amount due on the Securities upon final redemption,*

in each case in accordance with the relevant sub-paragraph from General Condition 5 (Interest); General Condition 6 (Specified Early Redemption) and General Condition 7 (Final Redemption), as is specified to be applicable in the Final Terms.

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

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

A. INTRODUCTION

The Securities are issued as a Series of notes by the Issuer and references to "**Securities**" shall be construed as a reference to each Series accordingly. Securities other than French Securities are issued pursuant to the Agency Agreement dated 18 April 2013 (as further amended and/or supplemented and/or restated as at the relevant Issue Date, the "**Agency Agreement**") and, other than CREST Securities, French Securities and Swiss Securities, have the benefit of a Deed of Covenant dated 18 April 2013 (as further amended and/or supplemented and/or restated as at the relevant Issue Date, the "**Deed of Covenant**") executed by the Issuer. French Securities are issued pursuant to the Conditions with the benefit of the Agency Agreement. Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the registered office of the Issuer, the Issue and Paying Agent and the specified offices of the Paying Agents, the Transfer Agents and the Registrar.

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

In respect of any issue of CREST Securities, the agent providing certain issuing, registry and paying agency services to the Issuer (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, first payment of interest, if applicable, and aggregate nominal amount of the Tranche) and will be set out in the Final Terms.

Capitalised terms used in the Conditions have the meanings given in General Condition 30 (*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, Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities).

Securities will be issued in bearer form ("**Bearer Securities**"), with or without coupons (the "**Coupons**") or talons (the "**Talons**") or in registered form ("**Registered Securities**") as specified in the Final Terms. Securities in one form may not be exchanged for Securities in any other form except as provided below.

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

(b) Form of 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) Form of Danish Securities

Danish Securities are issued in uncertificated and dematerialised book-entry form in accordance with Consolidated Act No. 855 of 17 August 2012 on Trading in Securities of the Kingdom of Denmark (the "**Securities Trading Act**"), as amended from time to time, and Executive Order No. 369 of 16 May 2009 on, amongst other things, the registration of fund assets in a securities centre (*Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral*) (the "**Danish VP Registration Order**"). References in these General Conditions to Coupons, Talons and Global Securities shall not apply to Danish Securities.

(d) Form of Finnish Securities

Finnish Securities are issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-entry System and Clearing Activity (*'laki arvo-osuusjärjestelmästä ja selvitystoiminnasta'* (749/2012)) and the Finnish Act on Book-entry Accounts (*'laki arvo-osuustileistä'* (872/1991)), other applicable Finnish legislation and Euroclear Finland Rules. No Global Securities or Definitive Securities representing Finnish Securities will be issued, and the General Conditions of such securities will be construed accordingly. References in the General Conditions to Coupons, Talons and Global Securities shall not apply to Finnish Securities.

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

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

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

(f) **Form of French Securities**

French Securities are governed by French Law, issued in dematerialised book-entry form and constitute (i) obligations within the meaning of Article L.213–5 of the French Code monétaire et financier.

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

(g) **Form of Norwegian Securities**

Norwegian Securities are issued in uncertificated book-entry form and cleared through the Norwegian paperless securities registry, in accordance with the Securities Registration Act 2002-07-05 no 64 as amended from time to time, and Regulation 2003-05-21 no 620 on the information that shall be registered in a securities register and the VPS Rules. References in the Conditions to Coupons, Talons and Global Securities shall not apply to Norwegian Securities.

(h) **Form of Swedish Securities**

Swedish Securities are issued in uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (1998:1479) (Sw. *Lag (1998:1479) om kontoföring av finansiella instrument*), other applicable Swedish legislation and the Relevant Rules. No Global Securities or Definitive Securities representing Swedish Securities will be issued, and the General Conditions of such securities will be construed accordingly. Swedish Securities will be transferred, cleared and settled with Euroclear Sweden. References in the General Conditions to Coupons, Talons and Global Securities shall not apply to Swedish Securities.

(i) **Form of Swiss Securities**

By registering uncertificated securities in the main register (*Hauptregister*) of, or depositing Swiss Global Securities (whether governed by Swiss or any other law) with, SIX SIS Ltd, Olten, Switzerland ("**SIS**") and crediting them to a securities account (*Effektenkonto*), Securities shall become intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") pursuant to the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**FISA**"). The holder and legal owner of the Intermediated Securities is the person holding the Intermediated Securities in a securities account in its own name and for its own account with a depository (*Verwahrungsstelle*) in terms of the FISA. In accordance with the provisions of the FISA, Intermediated Securities are transferred and otherwise disposed of by instruction of the

account holder to his depository to transfer and credit the Intermediated Securities to the account of the transferee's depository.

If Swiss Securities are issued as uncertificated securities, unless otherwise stated in the Final Terms, the Holders shall at no time have the right to demand the conversion of uncertificated securities into, or the delivery of, a permanent global certificate or physical securities. By contrast, the Issuer shall have the right to effect the conversion of the uncertificated securities into a permanent global certificate or physical securities and vice versa.

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

If 'NGN Form' is specified as applicable in the Final Terms with respect to a Global Bearer Security or the Final Terms specifies that a Global Registered Security is to be held under the New Safekeeping Structure ("NSS") ("**NGN Form**"), such Global Bearer Security or Global Registered Security will be delivered on or prior to the original issue date of the Series or Tranche to a common safekeeper (a "**Common Safekeeper**"). The aggregate nominal amount of the Global Security shall be that which is from time to time entered in the records of the Relevant Clearing System. Securities that are held in NGN Form are intended to be held in a manner which would allow Eurosystem eligibility but such recognition will depend upon the satisfaction of the Eurosystem eligibility criteria.

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

1.2 **Exchange of Securities**

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

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

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

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

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

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

(b) **Exchange of French Cleared Securities**

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

(c) **Exchange of French Securities**

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

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

(d) **Exchange of Registered Securities (other than Danish Securities, Finnish Securities, Norwegian Securities, Swedish Securities and Swiss Securities)**

Registered Securities of each Series which are sold in an "offshore transaction" within the meaning of Regulation S under the Securities Act will be represented by interests in a Global Security, without Coupons or Talons, or deposited with, and registered in the name of, a Common Depositary or a Common Safekeeper on behalf of the Relevant Clearing System on its issue date.

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.

All Registered Securities, French Securities and French Cleared Securities of a Series shall have the same Specified Denomination.

1.4 **Redenomination**

If the Securities are Notes denominated in sterling and the Determination Agent determines that a Redenomination Date will occur, such Securities shall be redenominated into euro with effect from the Redenomination Date (provided that the Issuer has given prior notice thereof to the Issue and Paying Agent and the Relevant Clearing Systems and at least 30 days' prior notice thereof to the Holders in accordance with Condition 22 (Notices)).

Following such redenomination:

- (a) all payments under the Securities (other than payments of interest in respect of periods commencing before the Redenomination Date) will be made in euro and not in sterling; and

- (b) the Determination Agent shall make such adjustments to the Conditions or any other provisions relating to the Securities to account for the redenomination and to preserve substantially the economic effect to the Holders of holding the relevant Securities

1.5 **Title**

- (a) **Title to Securities (other than CREST Securities, Danish Securities, Finnish Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)**

Title to Bearer Securities and any Coupons or Talons as the case may be, passes by delivery and title to Registered Securities passes by registration in the Register that the Issuer shall procure is kept by the Registrar in accordance with the provisions of the Agency Agreement.

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

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

- (b) **Title to CREST Securities**

The CREST Agent on behalf of the Issuer shall maintain a record of uncertificated corporate securities (the "**Record**") in relation to CREST Securities and each person who is for the time being shown in the Record shall be treated by the Issuer and the Agents as the Holder of the particular nominal amount or number of CREST Securities, as the case may be, 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.

(d) **Title to Danish Securities**

In respect of Danish Securities, the 'Holder' will be the person evidenced as such by a book entry in the book-entry system and register maintained by VP. Ownership of the Danish Securities will be transferred by registration in the register between the direct or nominee accountholders at VP in accordance with the Securities Trading Act and the VP Registration Order and the rules and procedures of the VP from time to time. Where a nominee is so evidenced, it shall be treated by the Issuer as the Holder of the relevant Danish Securities.

(e) **Title to Finnish Securities**

In respect of Finnish Securities, the 'Holder' will be the person in whose name a Finnish Cleared Security is registered in a book-entry account in the book-entry system of Euroclear Finland (including a nominee Accountholder, as the case may be) in accordance with Finnish laws and the Euroclear Finland Rules. Where a nominee is so evidenced, it shall be treated as the holder of the relevant Finnish Securities.

Notwithstanding any secrecy obligation, the Issuer shall, subject to the Relevant Rules and applicable laws, be entitled to obtain a list of the Holders and information on the Holders from Euroclear Finland (and Euroclear Finland shall be entitled to provide such information to the Issuer), provided that it is technically possible for Euroclear Finland to maintain such a list. The Issuer shall pass on such information to the Finnish Issue and Paying Agent upon request.

(f) **Title to French Securities**

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

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

(g) **Title to Norwegian Securities**

In respect of Norwegian Securities, the 'Holder' will be the person registered in the VPS System as the Holder of the Norwegian Securities. The Holder will hold the Norwegian Securities through its authorised VPS Accountholder either directly or through a nominee. Where a nominee is registered in the VPS as the Holder, it shall be treated by the Issuer as the Holder of the relevant Norwegian Securities.

(h) **Title to Swedish Securities**

In respect of Swedish Securities, the 'Holder' will be the person in whose name a Swedish Registered Security is registered in a book-entry account in the book-entry system of Euroclear Sweden (including a nominee Accountholder, as the case may be) in accordance with the Swedish Financial Instruments Accounts Act (1998:1479) (*Sw. Lag (1998:1479) om kontoföring av finansiella instrument*) and the Euroclear Sweden Rules, and the term 'Holder' shall be construed accordingly. Where a nominee is so evidenced, it shall be treated as the holder of the relevant Swedish Securities.

Notwithstanding any secrecy obligation, the Issuer shall, subject to the Relevant Rules and applicable laws, be entitled to obtain a list of the Holders and information on the Holders from Euroclear Sweden (and Euroclear Sweden shall be entitled to provide such information to the Issuer), provided that it is technically possible for Euroclear Sweden to maintain such a list. The Issuer shall pass on such information to the Swedish Paying Agent upon request.

(i) **Title to Swiss Securities**

If Swiss Securities or Swiss Cleared Securities are issued in the form of a Global Security, the interest (Miteigentumsanteil) of each Holder in the Global Security in accordance with his claim against the Issuer shall be suspended upon creation of Intermediated Securities and remain suspended as long as the Global Security remains held through SIS.

Title to Swiss Securities which are issued in the form of Uncertificated Securities, shall pass by registration in the register of uncertificated securities (the "**Swiss Register**") and 'Holder' shall be construed accordingly).

In the case of Intermediated Securities, the holder and legal owner of such Securities will be the person holding them in a securities account in his own name and for his own account with his depository (*Verwahrungsstelle*) in accordance with the terms of the FISA (and the expression 'Holder' as used herein shall be construed accordingly). The records of such depository determine the number of Intermediated Securities held by such Holder and the FISA grants each Holder the right to ask the depository for information about Intermediated Securities that are credited to his or her account. The respective disclosure document (*Ausweis*) does not constitute a Swiss Security.

1.6 **Transfers**

(a) **Transfers of Cleared Securities**

(i) **Cleared Securities (other than CREST Securities, Danish Securities, Finnish Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss 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 Euroclear, Clearstream or the Euroclear France Accountholder, as the case may be.

(ii) **Transfers of CREST Securities**

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

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

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

(iii) **Transfers of Danish Securities**

Danish Securities will be transferable only in accordance with the Securities Trading Act, the VP Registration Order and the procedures applicable to and/or issued by VP from time to time.

(iv) **Transfers of Finnish Securities**

Transfers of Finnish Securities are effected upon entry in the Euroclear Finland Register and in accordance with the Relevant Rules and Finnish Act on the Book-entry System and Clearing Activity and the Finnish Act on Book-entry Accounts.

(v) **Transfers of French Securities**

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

(vi) **Transfers of Norwegian Securities**

Transfers of Norwegian Securities are effected upon entry in the VPS Register and in accordance with the Relevant Rules.

(vii) **Transfers of Swedish Securities**

Transfers of Swedish Securities are effected upon entry in the Euroclear Sweden Register and in accordance with the Swedish Financial Instruments Accounts Act (1998:1479) (Sw. *Lag (1998:1479) om kontoföring av finansiella instrument*) and the Relevant Rules.

(viii) **Transfers of Swiss Securities**

Swiss Securities constituting Intermediated Securities may solely be transferred and otherwise disposed of in accordance with the provisions of the FISA, being transferred and disposed of by instruction of the Holder to his depositary to transfer the Intermediated Securities and crediting the Intermediated Securities to the account of the transferee's depositary and the Holders shall at no time have the right to demand the conversion of Uncertificated Securities into, or the delivery of, a Global Security or physical securities; by contrast, the Issuer shall have the right to effect the conversion of the Uncertificated Securities into a Global Security and physical securities and vice versa.

(b) **Transfers of Non-cleared Securities**

(i) **Non-cleared Bearer Securities**

Non-cleared Bearer Securities, Coupons and Talons will be transferred by delivery.

(ii) **Non-cleared Registered Securities**

Non-cleared Registered Securities may be transferred only through the Register by delivery in writing to the Registrar or any Transfer Agent of (i) the relevant Definitive Registered Security or Global Registered Security representing such Registered Securities to be transferred, (ii) the duly completed form of transfer, Exercise Notice or notice of redemption and surrender and (iii) any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Securities, a new Definitive Registered Security shall be issued to the transferee in respect of the part transferred and a further new Definitive

Registered Security or Global Registered Security in respect of the balance of the holding not transferred shall be issued to the transferor. Transfers of part only of a holding of Registered Securities represented by a non-cleared Global Registered Security may only be made in part (i) if an Exchange Event occurs; or (ii) with the consent of the Issuer, provided that, the registered Holder has given the Registrar not less than 10 Business Days' notice at its specified office of the registered Holder's intention to effect such transfer. All transfers of Securities and entries on the Register will be made subject to the detailed regulations concerning transfers of Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and each Holder. A copy of the current regulations will be made available by the Registrar to any Holder upon request.

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

(c) **Registered Security closed periods**

No Holder may require the transfer of a Definitive Registered Security (i) during the period of 15 calendar days ending on the due date for redemption or exercise, or any date on which the Securities may be called for redemption by the Issuer at its option pursuant to General Condition 6 (*Specified Early Redemption*), (ii) after any such Security has been called for redemption or (iii) during the period of seven calendar days ending on (and including) any Record Date.

(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 Interest Amounts, and amounts in respect of settlement**

As soon as practicable on such date as the Issue and Paying Agent or, as applicable, the Determination Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation in respect of or in connection with any Security, such Agent shall determine such rate, obtain any required quotation or make such determination or calculation, as the case may be, and cause the relevant payment amount to be notified to the Issuer, each of the Paying Agents, the Holders, any other Agent in respect of the Securities

that is to make a payment or further calculation or determination upon receipt of such information and, if the Securities are listed and the rules of the relevant stock exchange or other relevant authority so require, such exchange or relevant authority, as soon as possible after their determination.

3.3 Calculation Amount

(a) General

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

(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 cash 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 or entitlement which is payable under these 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 (or face value) equal to the Calculation Amount.

3.4 Business Day Convention

If (a) any date specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, or (b) there is no numerically corresponding day of the calendar month in which an Interest Period End Date should occur, and where in each case the Business Day Convention is specified in the Final Terms to be:

- (i) "**Following**", such date shall be postponed to the next day that is a Business Day;
- (ii) "**Modified Following**", such date shall be postponed to the next day that is a Business Day unless it would fall in the next calendar month, in which case such date shall be brought forward to the immediately preceding Business Day;
- (iii) "**Nearest**", such date shall be brought forward to the first preceding day that is a Business Day if the relevant date otherwise falls on a day other than a Sunday or a Monday and shall be postponed to the first following day that is a Business Day if the relevant date otherwise falls on a Sunday or a Monday;
- (iv) "**Preceding**", such date shall be brought forward to the immediately preceding Business Day; or
- (v) "**Floating Rate**", such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day in the month in which such date would have fallen had it not been subject to adjustment.

Swedish Securities shall only apply 'Following' or 'Modified Following' Business Day Conventions.

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. Payments of interest will be made as set out above but against and subject to the presentation and surrender of the relevant Coupon.

Notwithstanding the foregoing, payments of principal or interest 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 interest or 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 Definitive Registered Securities

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

Payments of interest in respect of each Definitive Registered Security will be made on the relevant due date to the Holder, or the first named of any joint Holders appearing in the Register at the close of business on the relevant Record Date by cheque drawn on an Account Bank and mailed to such Holder at the address in the Register, or by electronic transfer to an account in the relevant currency maintained by the payee with an Account Bank.

4.3 Payments in respect of Global Securities

(a) Global Bearer Securities

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

(b) CGNs

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

(c) NGNs and Global Securities held under NSS

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

(d) **Global Registered Securities that are Cleared Securities**

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

(e) **Relationship of Accountholders and Relevant Clearing Systems**

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

(f) **Partial redemption in respect of Registered Securities**

In the case of a partial redemption of a holding of Registered Securities represented by a single Definitive Registered Security or Global Registered Security, as the case may be, a new Definitive Registered Security shall be issued to the Holder in respect of the balance of the holding not redeemed. New Definitive Registered Securities shall only be issued against surrender of the relevant existing Definitive Registered Security or Global Registered Security to the Registrar or any Transfer Agent. In the case of a transfer of Registered Securities to a person who is already a Holder of Registered Securities, a new Definitive Registered Security representing the enlarged holding shall only be issued against surrender of the Definitive Registered Security or Global Registered Security representing the existing holding.

4.4 **Payments and deliveries 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 CREST Requirements.

Each of the persons shown in the Record as the Holder of a particular nominal amount or number 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.

4.5 **Payment and deliveries in respect of Danish Securities**

Payments of principal and interest in respect of Danish Securities will be made to the Holders of the Danish Securities on the fifth Danish Business Day (or such other day which may become customary on the Danish bond market in respect of Danish Securities, which, in respect of Danish Securities denominated in Danish kroner is expected to be the third Danish Business Day) prior to the Interest Payment Date or the Scheduled Redemption Date, as the case may be, all in accordance with the Relevant Rules.

4.6 **Payment and deliveries in respect of Finnish Securities**

Payments of principal and interest in respect of the Finnish Securities will be made to the Holders of the Finnish Securities (appearing on the register maintained by Euroclear Finland in accordance with the Relevant Rules at the close of business on the third Helsinki Business Day before the Relevant Date) in accordance with the Finnish Act on the Book-entry System and Clearing Activity ('laki arvo-osuusjärjestelmästä ja selvitystoiminnasta' (749/2012)), the Finnish Act on Book-entry Accounts ('laki arvo-osuustileistä' (872/1991)), other applicable Finnish legislation and Relevant Rules.

4.7 **Payments and deliveries in respect of French Securities**

Payments of principal and interest in respect of French Securities shall, in the case of French Securities in bearer form (*au porteur*) or administered registered form (*au nominatif administré*), be made by transfer to the account denominated in the relevant currency of the

relevant Accountholders for the benefit of the Holders of such Securities and, in the case of French Securities in fully registered form (*au nominatif pur*), to an account denominated in the relevant currency with a Receiving Bank designated by the relevant Holder of such Securities. All payments validly made to such Accountholders will be an effective discharge of the Issuer in respect of such payments.

For the purpose of this General Condition 4.7, "**Receiving Bank**" means a bank in the Principal Financial Centre of the relevant currency or, in the case of euro, in a city in which banks have access to the TARGET System.

4.8 Payment and deliveries in respect of Norwegian Securities

The Issuer will ensure that all payments to Holders of Norwegian Securities will be made through the VPS System and with the assistance of the Norwegian Issue and Paying Agent and Accountholder for the Issuer in the VPS System and in accordance with the Relevant Rules.

4.9 Payment and deliveries in respect of Swedish Securities

Payments of principal and interest in respect of the Swedish Securities will be made to the Holders of the Swedish Securities (appearing on the register maintained by Euroclear Sweden in accordance with the Relevant Rules at the close of business on (i) in respect of principal and interest payments on Securities issued in notional, the fifth and (ii) in respect of principal payments on Securities issued in Units, the fourth and in respect of interest payments on Securities issued in Units, the fifth, Stockholm Business Day before the Relevant Date) in accordance with the Swedish Financial Instruments Accounts Act (1998:1479) (*Sw. Lag (1998:1479) om kontoföring av finansiella instrument*), and the Relevant Rules.

4.10 Payment and deliveries in respect of Swiss Securities

Payments of principal and interest as well as deliveries in respect of Swiss Securities or other Securities held through SIS shall be made, subject to applicable fiscal and other laws and regulations of the Relevant Clearing System(s), to the Relevant Clearing System(s) or to its/their order for credit to the account(s) of the relevant Accountholder(s) in accordance with the Relevant Rules. The Issuer and the Swiss Paying Agent shall be discharged by payment or delivery to, or to the order of, such Accountholders. Swiss Securities shall not be physically delivered as long as no definitive securities (*Wertpapiere*) are printed. Swiss Securities may be printed in whole but not in part.

4.11 Unmatured Coupons and unexchanged Talons

(a) Unmatured Coupons and unexchanged Talons void

Upon the due date for redemption of any Definitive Bearer Security, unmatured Coupons and unexchanged Talons relating to such Security (whether or not attached) shall become void and no payment shall be made in respect of them.

(b) Requirement for indemnity

Where any Definitive Bearer Security is presented for redemption without all unexpired Coupons and any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

4.12 Taxes and Settlement Expenses conditions to settlement

Payment of any Settlement Amount shall be subject to deduction, or conditional upon payment by the relevant Holder(s), of any applicable Taxes and Settlement Expenses and any other amounts payable as specified in the Conditions. The Issuer shall notify the Holder(s) of (a) such applicable Taxes, Settlement Expenses (where 'Settlement Expenses' is specified as applicable in the Final Terms) and other amounts payable and (b) the manner in which such amounts shall be paid by the Holder(s).

4.13 Payments on Business Days

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

4.14 Payments in CNY

All payments in CNY in respect of a Security will be made solely by transfer to a Renminbi bank account maintained in accordance with applicable laws and regulations at a bank in Hong Kong.

C. INTEREST, SPECIFIED EARLY REDEMPTION AND FINAL REDEMPTION

5. Interest

(a) Type of interest

The Final Terms will specify whether the Securities pay:

- Fixed Rate Interest;
- Conditional Interest; or
- Participation Interest,

(each, an "**Interest Type**").

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

The Final Terms will contain provisions applicable to the determination of interest (if any) and must be read in conjunction with this General Condition 5 (*Interest*) for full information on the manner in which interest is calculated on the Securities. In particular, the Final Terms will specify the following information items where relevant to the particular Securities:

- the Specified Denomination
- the Settlement Currency
- the Interest Commencement Date
- the Fixed Rate(s)
- the Interest Payment Date(s)
- the Calculation Amount
- the Day Count Fraction Convention
- the Interest Type
- the type of FX(t,i)
- the Interest Barrier
- the Participation
- the type of Interest Condition
- the Conditional Interest Rate
- the Upside Strike Shift
- the Cap
- the Interest Observation Date(s)
- the Interest Observation Period(s)

- details of the Underlying(s) together with the relevant observation periods, initial values and sources

5.1 Fixed Rate Interest

(a) Application

This General Condition 5.1 applies only to those Securities for which the Interest Type is specified to be "Fixed Rate Interest" in the Final Terms.

(b) Rate of interest and when paid

Each Security bears interest from (and including) the Interest Commencement Date at the Fixed Rate(s) specified in the Final Terms as applying to the Interest Payment Date corresponding to the end of the relevant Interest Calculation Period. Interest (if any) will be payable at the end of each such period on such Interest Payment Date.

(c) Interest Amount

Provided that the Securities have not been previously redeemed, purchased and cancelled, or adjusted prior to the relevant Interest Payment Date, the Interest Amount payable in respect of each Security on any Interest Payment Date, shall be a cash amount in the Settlement Currency per Calculation Amount calculated by the Determination Agent by applying the relevant Fixed Rate to the Calculation Amount, and then multiplying such amount by the applicable Day Count Fraction and, in the case of Securities having a Settlement Currency that is different from the Issue Currency, converted into the Settlement Currency at the Exchange Rate on the relevant Interest Observation Date.

(d) Relevant defined terms

The following terms as used in this General Condition 5.1 have the following meanings:

- "**Calculation Amount**" means a nominal amount per Security in the Issue Currency equal to the Specified Denomination (unless a different amount is specified as such in the Final Terms, in which case, such amount).
- "**Day Count Fraction**" means the fraction equal to the number of days of the relevant Interest Calculation Period divided by the number of days of the year, in each case determined in accordance with the applicable Day Count Fraction Convention.
- "**Fixed Rate**" means the percentage rate of interest per annum for the relevant Interest Payment Date as set out in the Final Terms.
- "**Interest Calculation Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the next succeeding Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date, as applicable.
- "**Interest Commencement Date**" means the date specified as such in the Final Terms.
- "**Interest Observation Date(s)**" means each date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- "**Interest Payment Date**" means each date specified as such in the Final Terms, subject to adjustment in accordance with the relevant Business Day Convention.
- "**Interest Period End Date**" means each date specified as such in the Final Terms or, if none, each Interest Payment Date (after adjustment due to any applicable Business Day Convention), provided that if the Final Terms specifies that the Interest Period End Date is "without adjustment", the Interest Period End Date will be each date specified

as such (or, if none, each Interest Payment Date disregarding any adjustment to the Interest Payment Date due to any applicable Business Day Convention).

5.2 Conditional Interest

(a) Application

This General Condition 5.2 applies only to those Securities for which the Interest Type is specified to be "Conditional Interest" in the Final Terms.

(b) Accrual of interest and when paid

Each Security bears interest from (and including) the Interest Commencement Date as specified below.

Interest will be payable on each Interest Payment Date for which the corresponding Interest Condition has been satisfied.

If the Interest Condition is not satisfied in respect of an Interest Payment Date, no amount of interest will be payable on that Interest Payment Date.

(c) Interest Amount

Provided that the Securities have not been previously redeemed, purchased and cancelled, or adjusted prior to the relevant Interest Payment Date, the Interest Amount payable in respect of each Security on any Interest Payment Date for which the Interest Condition is satisfied shall be a cash amount in the Settlement Currency per Calculation Amount calculated by the Determination Agent as follows:

Conditional Interest Rate \times Calculation Amount,

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, such amount is then converted into the Settlement Currency at the Exchange Rate on the relevant Interest Observation Date.

(d) Relevant defined terms

The following terms as used in this General Condition 5.2 have the following meanings:

- "**Calculation Amount**" means, a nominal amount per Security in the Issue Currency equal to the Specified Denomination (unless a different amount is specified as such in the Final Terms, in which case, such amount).
- "**Conditional Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Interest Barrier**" means, in respect of an Interest Payment Date, the level specified as such in the Final Terms.
- "**Interest Commencement Date**" means the date specified as such in the Final Terms.
- "**Interest Condition**" means (and shall be considered to have been satisfied if) in respect of an Interest Payment Date, where the Final Terms specify the Interest Condition to be:
 - (i) "**Digital**", the FX Performance on the Interest Observation Date corresponding to such Interest Payment Date is greater than or equal to the Interest Barrier; or
 - (ii) "**One Touch-Discrete**", the FX Performance on any Interest Observation Date in the Interest Observation Period corresponding to such Interest Payment Date is greater than or equal to the Interest Barrier; or

- (iii) **"One Touch-Continuous"**, the FX Performance at any time on any weekday (observed continuously from 5am Sydney time on a Monday in any week to 5pm New York time on the Friday of that week) during the Interest Observation Period corresponding to such Interest Payment Date is greater than or equal to the Interest Barrier; or
 - (iv) **"No Touch-Discrete"**, the FX Performance on every Interest Observation Date in the Interest Observation Period corresponding to such Interest Payment Date is greater than or equal to the Interest Barrier; or
 - (v) **"No Touch-Continuous"**, the FX Performance at all times on each weekday (observed continuously from 5am Sydney time on a Monday in any week to 5pm New York time on the Friday of that week) during the Interest Observation Period corresponding to such Interest Payment Date is greater than or equal to the Interest Barrier.
- **"Interest Observation Date(s)"** means each date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
 - **"Interest Observation Period"** means, in respect of each Interest Payment Date, the period specified as such in the Final Terms.
 - **"Interest Payment Date"** means each date specified as such in the Final Terms, subject to adjustment in accordance with the relevant Business Day Convention.

5.3 Participation Interest

(a) Application

This General Condition 5.3 applies only to those Securities for which the Interest Type is specified to be "Participation Interest" in the Final Terms.

(b) Accrual of interest and when paid

Each Security bears interest from (and including) the Interest Commencement Date as specified below. Interest will be payable on each Interest Payment Date.

(c) Interest Amount

Provided that the Securities have not been previously redeemed, purchased and cancelled, or adjusted prior to the relevant Interest Payment Date, the Interest Amount payable in respect of each Security on any Interest Payment Date shall be a cash amount in the Settlement Currency per Calculation Amount calculated by the Determination Agent as follows:

- (i) if "Capped Participation" is specified as "Not Applicable" in the Final Terms:

$CA \times Participation \times \text{Max}(0, \text{FX Performance}(p) + \text{Upside Strike Shift})$; or

- (ii) if "Capped Participation" is specified as "Applicable" in the Final Terms:

$CA \times Participation \times \text{Max}(0, \text{Min}(\text{Cap}, \text{FX Performance}(p) + \text{Upside Strike Shift}))$

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, such amount is then converted into the Settlement Currency at the Exchange Rate on the relevant Interest Observation Date.

(d) Relevant defined terms

The following terms as used in this General Condition 5.3 have the following meanings:

- **"Calculation Amount"** or "CA" means a nominal amount per Security in the Issue Currency equal to the Specified Denomination (unless a different amount is specified as such in the Final Terms, in which case, such amount).

- "**Cap**" means the level specified as such in the Final Terms.
- "**FX Performance(p)**" means, in respect of each Interest Payment Date, the FX Performance at the Valuation Time on the Interest Observation Date(s) corresponding to such Interest Payment Date.
- "**Interest Commencement Date**" means the date specified as such in the Final Terms.
- "**Interest Observation Date(s)**" means each date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- "**Interest Payment Date**" means each date specified as such in the Final Terms, subject to adjustment in accordance with the relevant Business Day Convention.
- "**Max**" is a mathematical function which refers to the maximum of a specified series of values. For example $\text{Max}(0, -132, 12)$ is equal to 12.
- "**Min**" is a mathematical function which refers to the minimum of a specified series of values. For example $\text{Min}(0, -132, 12)$ is equal to -132.
- "**Participation**" means the level specified as such in the Final Terms.
- "**Upside Strike Shift**" means the level specified as such in the Final Terms.

6. **Specified Early Redemption**

(a) **Application**

The Final Terms will indicate if Specified Early Redemption (also known as "autocall") is applicable to the Securities. This General Condition 6 applies only to Securities in respect of which Specified Early Redemption is applicable.

(b) **Certain information to be found in the Final Terms**

The Final Terms will contain provisions applicable to the Specified Early Redemption Event provisions (if applicable) and must be read in conjunction with this General Condition 6 for full information on the manner in which a Specified Early Redemption Event may occur. In particular, the Final Terms will specify the following information items where relevant to the particular Securities:

- the Autocall Observation Date;
- the Autocall Barrier; and
- the type of $\text{FX}(t,i)$.

(c) **Specified Early Redemption Event and Specified Early Cash Settlement Amount**

If the Determination Agent determines that the FX Performance on any Autocall Observation Date is greater than or equal to the Autocall Barrier (such event, a "**Specified Early Redemption Event**"), then the Securities will be redeemed (in whole) on the Specified Early Redemption Date corresponding to such Autocall Observation Date at an amount in the Settlement Currency determined by the Determination Agent in accordance with the following (the "**Specified Early Cash Settlement Amount**"):

$100\% \times \text{Calculation Amount}$

In the case of Securities having a Settlement Currency different to the Issue Currency, for the purpose of the calculation of the Specified Early Cash Settlement Amount, the Calculation Amount shall be converted into the Settlement Currency by applying the applicable Exchange Rate on the Autocall Observation Date in respect of which the Specified Early Redemption Event occurred.

(d) **Relevant defined terms**

The following terms as used in this General Condition 6 have the following meanings:

- **"Autocall Barrier"** means, in respect of an Autocall Observation Date, the level specified as such in the Final Terms.
- **"Autocall Observation Date"** means each date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- **"Calculation Amount"** or **"CA"** means a nominal amount per Security in the Issue Currency equal to the Specified Denomination (unless a different amount is specified as such in the Final Terms, in which case, such amount).
- **"Specified Early Redemption Date"** means the day specified as such in the Final Terms corresponding to the Autocall Observation Date in respect of which a Specified Early Redemption Event has occurred, subject to adjustment in accordance with the relevant Business Day Convention.

7. **Final Redemption**

(a) **Redemption type**

The Final Terms will indicate whether the Securities will pay:

- a Fixed Redemption amount;
- a Participation Redemption amount;
- a Market Plus Redemption amount;
- a Digital Redemption amount;
- a Digital Plus Redemption amount;
- a Cash Plus Redemption amount;
- a Barrier with Rebate Redemption amount;
- a Tracker Redemption amount; or
- a Supertracker Redemption amount.

(b) **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 7 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 Scheduled Redemption Date
- the type of FX(t,i)
- the Fixed Redemption Percentage
- the Participation
- the Upside Strike Shift
- the Downside Strike Shift
- the Cap
- the Floor
- the Protection Barrier
- the Digital Percentage
- the Digital Strike
- the Bonus Percentage
- the Rebate Barrier
- details of the Underlying(s) together with the relevant observation periods, initial values and sources

7.1 **Fixed Redemption**

(a) **Application**

This General Condition 7.1 applies only to those Securities for which the Final Redemption Type is specified to be "Fixed Redemption" in the Final Terms.

(b) **Final Cash Settlement Amount**

Provided that the Securities have not been previously redeemed, purchased and cancelled, or adjusted prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer by payment on the Scheduled Redemption Date of a cash amount in the Settlement Currency per Calculation Amount (the "**Final Cash Settlement Amount**") equal to the Fixed Redemption Amount, where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, such Fixed Redemption Amount is then converted into the Settlement Currency at the Exchange Rate on the Final Observation Date, as determined by the Determination Agent.

(c) **Relevant defined terms**

The following terms as used in this General Condition 7.1 have the following meanings:

- "**Calculation Amount**" or "**CA**" means, a nominal amount per Security in the Issue Currency equal to the Specified Denomination (unless a different amount is specified as such in the Final Terms, in which case, such amount).
- "**Final Observation Date**" means the date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- "**Fixed Redemption Amount**" means the product of (i) Calculation Amount and (ii) the Fixed Redemption Percentage.
- "**Fixed Redemption Percentage**" means the percentage specified as such in the Final Terms.
- "**Scheduled Redemption Date**" means the scheduled date of redemption as specified in the Final Terms subject to adjustment in accordance with the relevant Business Day Convention.

7.2 **Participation Redemption**

(a) **Application**

This General Condition 7.2 applies only to those Securities for which the Final Redemption Type is specified to be "Participation Redemption" in the Final Terms.

(b) **Final Cash Settlement Amount**

Provided that the Securities have not been previously redeemed, purchased and cancelled, or adjusted prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer by payment on the Scheduled Redemption Date of a cash amount in the Settlement Currency per Calculation Amount (the "**Final Cash Settlement Amount**") determined on the Final Observation Date by the Determination Agent as follows:

- (i) If "Capped Participation" is specified as "Not Applicable" in the Final Terms:

$$\text{Fixed Redemption Amount} + (\text{CA} \times \text{Participation} \times \text{Max}(0, \text{FX Performance}(f) + \text{Upside Strike Shift}));$$
 or
- (ii) If "Capped Participation" is specified as "Applicable" in the Final Terms:

$$\text{Fixed Redemption Amount} + (\text{CA} \times \text{Participation} \times \text{Max}(0, \text{Min}(\text{Cap}, \text{FX Performance}(f) + \text{Upside Strike Shift}))),$$

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, the result of such calculation is then converted into the Settlement Currency at the Exchange Rate on the Final Observation Date.

(c) **Relevant defined terms**

The following terms as used in this General Condition 7.2 have the following meanings:

- **"Calculation Amount"** or **"CA"** means, a nominal amount per Security in the Issue Currency equal to the Specified Denomination (unless a different amount is specified as such in the Final Terms, in which case, such amount).
- **"Cap"** means the level specified as such in the Final Terms.
- **"Final Observation Date"** means the date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- **"Fixed Redemption Amount"** means Calculation Amount \times Fixed Redemption Percentage.
- **"Fixed Redemption Percentage"** means the percentage specified as such in the Final Terms.
- **"FX Performance(f)"** means the FX Performance at the Valuation Time on the Final Observation Date.
- **"Max"** is a mathematical function which refers to the maximum of a specified series of values. For example Max (0, -132, 12) is equal to 12.
- **"Min"** is a mathematical function which refers to the minimum of a specified series of values. For example Min (0, -132, 12) is equal to -132.
- **"Participation"** means the level specified as such in the Final Terms.
- **"Scheduled Redemption Date"** means the scheduled date of redemption as specified in the Final Terms subject to adjustment in accordance with the relevant Business Day Convention.
- **"Upside Strike Shift"** means the level specified as such in the Final Terms.

7.3 **Market Plus Redemption**

(a) **Application**

This General Condition 7.3 applies only to those Securities for which the Final Redemption Type is specified to be "Market Plus Redemption" in the Final Terms.

(b) **Final Cash Settlement Amount**

Provided that the Securities have not been previously redeemed, purchased and cancelled, or adjusted prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer by payment on the Scheduled Redemption Date of a cash amount in the Settlement Currency per Calculation Amount (the **"Final Cash Settlement Amount"**) determined on the Final Observation Date by the Determination Agent as follows:

- (i) if FX Performance(f) is greater than or equal to the Protection Barrier but less than or equal to the Digital Percentage:

$$\text{Fixed Redemption Amount} + (\text{Calculation Amount} \times \text{Digital Percentage});$$

(ii) otherwise, if FX Performance(f) is greater than the Digital Percentage **or** less than the Protection Barrier; and:

(A) if "Capped Market Plus" is specified as "Not Applicable" in the Final Terms:

Fixed Redemption Amount + (CA × FX Performance(f)); or

(B) if "Capped Market Plus" is specified as "Applicable" in the Final Terms:

Fixed Redemption Amount + (CA × Min[FX Performance(f), Cap])

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, the result of such calculation is then converted into the Settlement Currency at the Exchange Rate on the Final Observation Date. For the avoidance of doubt the Final Cash Settlement Amount shall not be less than zero.

(c) **Relevant defined terms**

The following terms as used in this General Condition 7.3 have the following meanings:

- **"Calculation Amount"** or **"CA"** means, a nominal amount per Security in the Issue Currency equal to the Specified Denomination (unless a different amount is specified as such in the Final Terms, in which case, such amount).
- **"Cap"** means the level specified as such in the Final Terms.
- **"Digital Percentage"** means the percentage specified as such in the Final Terms.
- **"Final Observation Date"** means the date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- **"Fixed Redemption Amount"** means Calculation Amount × Fixed Redemption Percentage.
- **"Fixed Redemption Percentage"** means the percentage specified as such in the Final Terms.
- **"FX Performance(f)"** means the FX Performance at the Valuation Time on the Final Observation Date.
- **"Min"** is a mathematical function which refers to the minimum of a specified series of values. For example Min (0, -132, 12) is equal to -132.
- **"Protection Barrier"** means the level specified as such in the Final Terms.
- **"Scheduled Redemption Date"** means the scheduled date of redemption as specified in the Final Terms subject to adjustment in accordance with the relevant Business Day Convention.

7.4 **Digital Redemption**

(a) **Application**

This General Condition 7.4 applies only to those Securities for which the Final Redemption Type is specified to be "Digital Redemption" in the Final Terms.

(b) **Final Cash Settlement Amount**

Provided that the Securities have not been previously redeemed, purchased and cancelled, or adjusted prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer by payment on the Scheduled Redemption Date of a cash amount in the Settlement

Currency per Calculation Amount (the "**Final Cash Settlement Amount**") determined on the Final Observation Date by the Determination Agent as follows:

- (i) if FX Performance(f) is greater than or equal to the Digital Strike:
Fixed Redemption Amount + (Calculation Amount × Digital Percentage);
- (ii) **otherwise**, if FX Performance(f) is less than the Digital Strike **and**:
 - (A) if the Final Terms specify "Digital Redemption – Vanilla" as applicable, the Fixed Redemption Amount; **or**
 - (B) if the Final Terms specify "Digital Redemption – Floored Downside" as applicable:
 - (I) if the Floored Downside Strike Shift Performance is less than or equal to zero:
Fixed Redemption Amount + (Calculation Amount × Floored Downside Strike Shift Performance);
 - (II) **otherwise**, Fixed Redemption Amount; **or**
 - (C) if the Final Terms specify "Digital Redemption – Barrier Protection" as applicable:
 - (I) if the Downside Strike Shift Performance(f) is less than or equal to zero **and** the Barrier Condition has been satisfied:
Fixed Redemption Amount + (Calculation Amount × Downside Strike Shift Performance(f));
 - (II) **otherwise**, Fixed Redemption Amount,

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, the result of such calculation is then converted into the Settlement Currency at the Exchange Rate on the Final Observation Date. For the avoidance of doubt the Final Cash Settlement Amount shall not be less than zero.

(c) **Relevant defined terms**

The following terms as used in this General Condition 7.4 have the following meanings:

- **"Barrier Condition"** means:
 - (i) if "European Barrier Condition" is specified as "Applicable" in the Final Terms, the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance(f) is less than Protection Barrier; or
 - (ii) if "American Barrier Condition – Discrete" is specified as "Applicable" in the Final Terms, the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance is less than Protection Barrier on any Barrier Observation Date; or
 - (iii) if "American Barrier Condition – Continuous" is specified as "Applicable" in the Final Terms, the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance is less than Protection Barrier at any time on any weekday (observed continuously from 5am Sydney time on a Monday in any week to 5pm New York time on the Friday of that week) during the Barrier Observation Period,

in each case, as determined by the Determination Agent.

- **"Barrier Observation Date"** means each date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- **"Barrier Observation Period"** means the period specified as such in the Final Terms.
- **"Calculation Amount"** or **"CA"** means, a nominal amount per Security in the Issue Currency equal to the Specified Denomination (unless a different amount is specified as such in the Final Terms, in which case, such amount).
- **"Digital Percentage"** means the percentage specified as such in the Final Terms.
- **"Digital Strike"** means the level specified as such in the Final Terms.
- **"Downside Strike Shift"** means the level specified as such in the Final Terms.
- **"Downside Strike Shift Performance"** means, in respect of any time on any day the FX Performance at such time on such day plus the Downside Strike Shift, as determined by the Determination Agent.
- **"Downside Strike Shift Performance(f)"** means $FX\ Performance(f)$ plus the Downside Strike Shift as determined by the Determination Agent;
- **"Final Observation Date"** means the date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- **"Fixed Redemption Amount"** means $Calculation\ Amount \times Fixed\ Redemption\ Percentage$.
- **"Fixed Redemption Percentage"** means the percentage specified as such in the Final Terms.
- **"Floor"** means the level specified as such in the Final Terms.
- **"Floored Downside Strike Shift Performance"** means, an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Max}(\text{Floor}; (\text{FX Performance}(f) + \text{Downside Strike Shift}))$$
- **"FX Performance(f)"** means the FX Performance at the Valuation Time on the Final Observation Date, provided that, where the Final Terms specify 'Type of FX(t,i)' to be "Intra-Day(spot)" the Type of FX(t,i) for the purpose of determining the FX Performance(f) shall be deemed to be "Discrete Fixing".
- **"Max"** is a mathematical function which refers to the maximum of a specified series of values. For example $\text{Max}(0, -132, 12)$ is equal to 12.
- **"Protection Barrier"** means the level specified as such in the Final Terms.
- **"Scheduled Redemption Date"** means the scheduled date of redemption as specified in the Final Terms subject to adjustment in accordance with the relevant Business Day Convention.

7.5 Digital Plus Redemption

(a) Application

This General Condition 7.5 applies only to those Securities for which the Final Redemption Type is specified to be "Digital Plus Redemption" in the Final Terms.

(b) Final Cash Settlement Amount

Provided that the Securities have not been previously redeemed, purchased and cancelled, or adjusted prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer by payment on the Scheduled Redemption Date of a cash amount in the Settlement Currency per Calculation Amount (the "**Final Cash Settlement Amount**") determined on the Final Observation Date by the Determination Agent as follows:

- (i) if the Upside Strike Shift Performance(f) is greater than or equal to the Digital Strike, but less than or equal to the Digital Percentage:

$$\text{Fixed Redemption Amount} + (\text{Calculation Amount} \times \text{Digital Percentage});$$
- (ii) **otherwise**, if Upside Strike Shift Performance(f) is greater than the Digital Percentage **and**:
 - (A) if "Capped Digital Plus" is specified as "Not Applicable" in the Final Terms:

$$\text{Fixed Redemption Amount} + (\text{Calculation Amount} \times \text{Upside Strike Shift Performance}(f));$$
 or
 - (B) if "Capped Digital Plus" is specified as "Applicable" in the Final Terms:

$$\text{Fixed Redemption Amount} + (\text{Calculation Amount} \times \text{Min}(\text{Upside Strike Shift Performance}(f); \text{Cap}))$$
- (iii) **otherwise**, if Upside Strike Shift Performance(f) is less than the Digital Strike, **and**:
 - (A) if the Final Terms specify that "Digital Plus – Vanilla" is applicable, the Fixed Redemption Amount, **or**
 - (B) if the Final Terms specify that "Digital Plus – Floored Downside" is applicable:
 - (I) if the Floored Downside Strike Shift Performance is less than or equal to zero:

$$\text{Fixed Redemption Amount} + (\text{Calculation Amount} \times \text{Floored Downside Strike Shift Performance});$$
 - (II) otherwise, Fixed Redemption Amount; **or**
 - (C) if the Final Terms specify that "Digital Plus – Barrier Protection" is applicable:
 - (I) if the Downside Strike Shift Performance(f) is less than or equal to zero **and** the Barrier Condition has been satisfied:

$$\text{Fixed Redemption Amount} + (\text{Calculation Amount} \times \text{Downside Strike Shift Performance}(f));$$
 - (II) otherwise, Fixed Redemption Amount,

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, the result of such calculation is then converted into the Settlement Currency at the Exchange Rate on the Final Observation Date. For the avoidance of doubt the Final Cash Settlement Amount shall not be less than zero.

(c) **Relevant defined terms**

The following terms as used in this General Condition 7.5 have the following meanings:

- "**Barrier Condition**" means:
 - (i) if "European Barrier Condition" is specified as "Applicable" in the Final Terms, the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance(f) is less than Protection Barrier; or

- (ii) if "American Barrier Condition – Discrete" is specified as "Applicable" in the Final Terms, the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance is less than Protection Barrier on any Barrier Observation Date; or
- (iii) if "American Barrier Condition – Continuous" is specified as "Applicable" in the Final Terms, the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance is less than Protection Barrier at any time on any weekday (observed continuously from 5am Sydney time on a Monday in any week to 5pm New York time on the Friday of that week) during the Barrier Observation Period,

in each case, as determined by the Determination Agent.

- **"Barrier Observation Date"** means each date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- **"Barrier Observation Period"** means the period specified as such in the Final Terms.
- **"Calculation Amount"** or **"CA"** means, a nominal amount per Security in the Issue Currency equal to the Specified Denomination (unless a different amount is specified as such in the Final Terms, in which case, such amount).
- **"Cap"** means the level specified as such in the Final Terms.
- **"Digital Percentage"** means the percentage specified as such in the Final Terms.
- **"Digital Strike"** means the level specified as such in the Final Terms.
- **"Downside Strike Shift"** means the level specified as such in the Final Terms.
- **"Downside Strike Shift Performance"** means, in respect of any time on any day the FX Performance at such time on such day plus the Downside Strike Shift, as determined by the Determination Agent.
- **"Downside Strike Shift Performance(f)"** means FX Performance(f) plus the Downside Strike Shift, as determined by the Determination Agent;
- **"Final Observation Date"** means the date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- **"Fixed Redemption Amount"** means Calculation Amount \times Fixed Redemption Percentage.
- **"Fixed Redemption Percentage"** means the percentage specified as such in the Final Terms.
- **"Floor"** means the level specified as such in the Final Terms.
- **"Floored Downside Strike Shift Performance"** means an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Max}(\text{Floor}; (\text{FX Performance}(f) + \text{Downside Strike Shift}))$$
- **"FX Performance(f)"** means the FX Performance at the Valuation Time on the Final Observation Date, provided that, where the Final Terms specify 'Type of FX(t,i)' to be "Intra-Day(spot)" the Type of FX(t,i) for the purpose of determining the FX Performance(f) shall be deemed to be "Discrete Fixing".
- **"Max"** is a mathematical function which refers to the maximum of a specified series of values. For example Max (0, -132, 12) is equal to 12.

- "**Min**" is a mathematical function which refers to the minimum of a specified series of values. For example $\text{Min}(0, -132, 12)$ is equal to -132.
- "**Protection Barrier**" means the level specified as such in the Final Terms.
- "**Scheduled Redemption Date**" means the scheduled date of redemption as specified in the Final Terms subject to adjustment in accordance with the relevant Business Day Convention.
- "**Upside Strike Shift**" means the level specified as such in the Final Terms.
- "**Upside Strike Shift Performance**" means, in respect of any time on any day the FX Performance at such time on such day plus the Upside Strike Shift, as determined by the Determination Agent.
- "**Upside Strike Shift Performance(f)**" means $\text{FX Performance}(f)$ plus the Upside Strike Shift, as determined by the Determination Agent.

7.6 Cash Plus Redemption

(a) Application

This General Condition 7.6 applies only to those Securities for which the Final Redemption Type is specified to be "Cash Plus Redemption" in the Final Terms.

(b) Final Cash Settlement Amount

Provided that the Securities have not been previously redeemed, purchased and cancelled, or adjusted prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer by payment on the Scheduled Redemption Date of a cash amount in the Settlement Currency per Calculation Amount (the "**Final Cash Settlement Amount**") determined on the Final Observation Date by the Determination Agent as follows:

- (i) if $\text{FX Performance}(f)$ is greater than or equal to the Bonus Percentage and "Capped" is specified as "Not Applicable" in the Final Terms:

$\text{Fixed Redemption Amount} + (\text{Calculation Amount} \times \text{FX Performance}(f));$ or

- (ii) if $\text{FX Performance}(f)$ is greater than or equal to the Bonus Percentage and "Capped" is specified as "Applicable" in the Final Terms:

$\text{Fixed Redemption Amount} + (\text{Calculation Amount} \times \text{Min}(\text{FX Performance}(f); \text{Cap}))$

- (iii) otherwise:

$\text{Fixed Redemption Amount} + (\text{Calculation Amount} \times \text{Bonus Percentage}),$

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, the result of such calculation is then converted into the Settlement Currency at the Exchange Rate on the Final Observation Date. For the avoidance of doubt the Final Cash Settlement Amount shall not be less than zero.

(c) Relevant defined terms

The following terms as used in this General Condition 7.6 have the following meanings:

- "**Bonus Percentage**" means the percentage specified as such in the Final Terms.
- "**Calculation Amount**" or "**CA**" means, a nominal amount per Security in the Issue Currency equal to the Specified Denomination (unless a different amount is specified as such in the Final Terms, in which case, such amount).
- "**Cap**" means the level specified as such in the Final Terms.

- **"Final Observation Date"** means the date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- **"Fixed Redemption Amount"** means Calculation Amount \times Fixed Redemption Percentage.
- **"Fixed Redemption Percentage"** means the percentage specified as such in the Final Terms.
- **"FX Performance(f)"** means the FX Performance at the Valuation Time on the Final Observation Date.
- **"Min"** is a mathematical function which refers to the minimum of a specified series of values. For example Min (0, -132, 12) is equal to -132.
- **"Scheduled Redemption Date"** means the scheduled date of redemption as specified in the Final Terms subject to adjustment in accordance with the relevant Business Day Convention.

7.7 Barrier with Rebate Redemption

(a) Application

This General Condition 7.7 applies only to those Securities for which the Final Redemption Type is specified to be "Barrier with Rebate Redemption" in the Final Terms.

(b) Final Cash Settlement Amount

Provided that the Securities have not been previously redeemed, purchased and cancelled, or adjusted prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer by payment on the Scheduled Redemption Date of a cash amount in the Settlement Currency per Calculation Amount (the **"Final Cash Settlement Amount"**) determined on the Final Observation Date by the Determination Agent as follows:

- (i) if the Rebate Barrier Condition is satisfied:
Fixed Redemption Amount + (Calculation Amount \times Bonus Percentage); or
- (ii) if the Rebate Barrier Condition is not satisfied, and:
 - (A) the Upside Strike Shift Performance(f) is greater than or equal to zero:
Fixed Redemption Amount + (Calculation Amount \times Upside Strike Shift Performance(f)); or
 - (B) the Upside Strike Shift Performance is less than zero, the Fixed Redemption Amount,

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, the result of such calculation is then converted into the Settlement Currency at the Exchange Rate on the Final Observation Date. For the avoidance of doubt the Final Cash Settlement Amount shall not be less than zero.

(c) Relevant defined terms

The following terms as used in this General Condition 7.7 have the following meanings:

- **"Barrier Observation Date"** means each date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- **"Barrier Observation Period"** means the period specified as such in the Final Terms.
- **"Bonus Percentage"** means the percentage specified as such in the Final Terms.

- **"Calculation Amount"** or **"CA"** means, a nominal amount per Security in the Issue Currency equal to the Specified Denomination (unless a different amount is specified as such in the Final Terms, in which case, such amount).
- **"Final Observation Date"** means the date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- **"Fixed Redemption Amount"** means Calculation Amount \times Fixed Redemption Percentage.
- **"Fixed Redemption Percentage"** means the percentage specified as such in the Final Terms.
- **"FX Performance(f)"** means the FX Performance at the Valuation Time on the Final Observation Date, provided that, where the Final Terms specify 'Type of FX(t,i)' to be "Intra-Day(spot)" the Type of FX(t,i) for the purpose of determining the FX Performance(f) shall be deemed to be "Discrete Fixing".
- **"Rebate Barrier"** means the level specified as such in the Final Terms.
- **"Rebate Barrier Condition"** means:
 - (i) if "European Barrier Condition" is specified as "Applicable" in the Final Terms, the Rebate Barrier Condition shall be deemed to have been satisfied where the Upside Strike Shift Performance(f) is equal to or greater than the Rebate Barrier; or
 - (ii) if "American Barrier Condition – Discrete" is specified as "Applicable" in the Final Terms, the Rebate Barrier Condition shall be deemed to have been satisfied where the Upside Strike Shift Performance is equal to or greater than the Rebate Barrier on any Barrier Observation Date; or
 - (iii) if "American Barrier Condition – Continuous" is specified as "Applicable" in the Final Terms, the Rebate Barrier Condition shall be deemed to have been satisfied where the Upside Strike Shift Performance is equal to or greater than the Rebate Barrier at any time on any weekday (observed continuously from 5am Sydney time on a Monday in any week to 5pm New York time on the Friday of that week) during the Barrier Observation Period

in each case, as determined by the Determination Agent.
- **"Scheduled Redemption Date"** means the scheduled date of redemption as specified in the Final Terms subject to adjustment in accordance with the relevant Business Day Convention.
- **"Upside Strike Shift"** means the level specified as such in the Final Terms.
- **"Upside Strike Shift Performance"** means, in respect of any time on any day FX Performance at such time on such day plus the Upside Strike Shift as determined by the Determination Agent.
- **"Upside Strike Shift Performance(f)"** means FX Performance(f) plus the Upside Strike Shift, as determined by the Determination Agent.

7.8 Tracker Redemption

(a) Application

This General Condition 7.8 applies only to those Securities for which the Final Redemption Type is specified to be "Tracker Redemption" in the Final Terms.

(b) Final Cash Settlement Amount

Provided that the Securities have not been previously redeemed, purchased and cancelled, or adjusted prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer by payment on the Scheduled Redemption Date of a cash amount in the Settlement Currency per Calculation Amount (the "**Final Cash Settlement Amount**") determined on the Final Observation Date by the Determination Agent as follows:

- (i) If the Final Terms specify "Capped and Floored" to be "Not Applicable":

Fixed Redemption Amount + $(CA \times \text{Upside Strike Shift Performance}(f))$; or

- (ii) If the Final Terms specify "Capped and Floored" to be "Applicable":

Fixed Redemption Amount + $(CA \times \text{Max}[\text{Floor}; \text{Min}(\text{Upside Strike Shift Performance}(f); \text{Cap})])$

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, the result of such calculation is then converted into the Settlement Currency at the Exchange Rate on the Final Observation Date. For the avoidance of doubt the Final Cash Settlement Amount shall not be less than zero.

(c) **Relevant defined terms**

The following terms as used in this General Condition 7.8 have the following meanings:

- "**Calculation Amount**" or "**CA**" means a nominal amount per Security in the Issue Currency equal to the Specified Denomination (unless a different amount is specified as such in the Final Terms, in which case, such amount).
- "**Cap**" means the level specified as such in the Final Terms.
- "**Final Observation Date**" means the date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- "**Fixed Redemption Amount**" means Calculation Amount \times Fixed Redemption Percentage.
- "**Fixed Redemption Percentage**" means the percentage specified as such in the Final Terms.
- "**Floor**" means the level specified as such in the Final Terms.
- "**FX Performance(f)**" means the FX Performance at the Valuation Time on the Final Observation Date.
- "**Max**" is a mathematical function which refers to the maximum of a specified series of values. For example $\text{Max}(0, -132, 12)$ is equal to 12.
- "**Min**" is a mathematical function which refers to the minimum of a specified series of values. For example $\text{Min}(0, -132, 12)$ is equal to -132.
- "**Scheduled Redemption Date**" means the scheduled date of redemption as specified in the Final Terms subject to adjustment in accordance with the relevant Business Day Convention.
- "**Upside Strike Shift**" means the level specified as such in the Final Terms.
- "**Upside Strike Shift Performance(f)**" means $\text{FX Performance}(f)$ plus the Upside Strike Shift, as determined by the Determination Agent.

7.9 **Supertracker Redemption**

(a) **Application**

This General Condition 7.9 applies only to those Securities for which the Final Redemption Type is specified to be "Supertracker Redemption" in the Final Terms.

(b) **Final Cash Settlement Amount**

Provided that the Securities have not been previously redeemed, purchased and cancelled, or adjusted prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer by payment on the Scheduled Redemption Date of a cash amount in the Settlement Currency per Calculation Amount (the "**Final Cash Settlement Amount**") determined on the Final Observation Date by the Determination Agent as follows:

(i) if "SuperTracker – Capped and Floored" is specified as "Applicable" in the Final Terms AND:

(A) if the Upside Strike Shift Performance(f) is greater than or equal to zero:

Fixed Redemption Amount + (Calculation Amount × Participation × Min(Upside Strike Shift Performance(f); Cap));

(B) otherwise, if the Upside Strike Shift Performance(f) is less than zero and:

(I) the Downside Strike Shift Performance(f) is less than or equal to zero:

Fixed Redemption Amount + (Calculation Amount × Max(Downside Strike Shift Performance(f); Floor));

(II) otherwise, the Fixed Redemption Amount;

(ii) if "SuperTracker – Vanilla" is specified as "Applicable" in the Final Terms AND:

(A) if the Upside Strike Shift Performance(f) is greater than or equal to zero:

Fixed Redemption Amount + (Calculation Amount × Participation × Upside Strike Shift Performance(f));

(B) otherwise, if the Upside Strike Shift Performance(f) is less than zero and:

(I) if the Downside Strike Shift Performance(f) is less than or equal to zero:

Fixed Redemption Amount + (Calculation Amount × Downside Strike Shift Performance(f));

(II) otherwise, Fixed Redemption Amount; **or**

(iii) if "SuperTracker – Protection Barrier" is specified as "Applicable" in the Final Terms AND:

(A) if the Upside Strike Shift Performance(f) is greater than or equal to zero:

Fixed Redemption Amount + (Calculation Amount × Participation × Upside Strike Shift Performance(f));

(B) otherwise, if the Upside Strike Shift Performance(f) is less than zero and:

(I) if the Downside Strike Shift Performance(f) is less than or equal to zero **and** the Barrier Condition has been satisfied:

Fixed Redemption Amount + (Calculation Amount × Downside Strike Shift Performance(f));

(II) otherwise, Fixed Redemption Amount.

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, the result of such calculation is then converted into the Settlement Currency at the Exchange Rate on the Final Observation Date. For the avoidance of doubt the Final Cash Settlement Amount shall not be less than zero.

(c) **Relevant defined terms**

The following terms as used in this General Condition 7.9 have the following meanings:

- **"Barrier Condition"** means:
 - (i) if "European Barrier Condition" is specified as "Applicable" in the Final Terms, the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance(f) is less than the Protection Barrier; or
 - (ii) if "American Barrier Condition – Discrete" is specified as "Applicable" in the Final Terms, the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance is less than the Protection Barrier on any Barrier Observation Date; or
 - (iii) if "American Barrier Condition – Continuous" is specified as "Applicable" in the Final Terms, the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance is less than the Protection Barrier at any time on any weekday (observed continuously from 5am Sydney time on a Monday in any week to 5pm New York time on the Friday of that week) during the Barrier Observation Period,

in each case, as determined by the Determination Agent.

- **"Barrier Observation Date"** means each date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- **"Barrier Observation Period"** means the period specified as such in the Final Terms.
- **"Calculation Amount"** or **"CA"** means, a nominal amount per Security in the Issue Currency equal to the Specified Denomination (unless a different amount is specified as such in the Final Terms, in which case, such amount).
- **"Cap"** means the level specified as such in the Final Terms.
- **"Downside Strike Shift"** means the level specified as such in the Final Terms.
- **"Downside Strike Shift Performance"** means, in respect of any time on any day the FX Performance at such time on such day plus the Downside Strike Shift, as determined by the Determination Agent.
- **"Downside Strike Shift Performance(f) "** means FX Performance(f) plus the Downside Strike Shift, as determined by the Determination Agent.
- **"Final Observation Date"** means the date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- **"Fixed Redemption Amount"** means Calculation Amount × Fixed Redemption Percentage.
- **"Fixed Redemption Percentage"** means the percentage specified as such in the Final Terms.
- **"Floor"** means the level specified as such in the Final Terms.

- **"FX Performance(f)"** means the FX Performance at the Valuation Time on the Final Observation Date, provided that, where the Final Terms specify 'Type of FX(t,i)' to be "Intra-Day(spot)" the Type of FX(t,i) for the purpose of determining the FX Performance(f) shall be deemed to be "Discrete Fixing".
- **"Max"** is a mathematical function which refers to the maximum of a specified series of values. For example Max (0, -132, 12) is equal to 12.
- **"Min"** is a mathematical function which refers to the minimum of a specified series of values. For example Min (0, -132, 12) is equal to -132.
- **"Participation"** means the level specified as such in the Final Terms.
- **"Protection Barrier"** means the level specified as such in the Final Terms.
- **"Scheduled Redemption Date"** means the scheduled date of redemption as specified in the Final Terms subject to adjustment in accordance with the relevant Business Day Convention.
- **"Upside Strike Shift"** means the level specified as such in the Final Terms.
- **"Upside Strike Shift Performance"** means, in respect of any time on any day FX Performance at such time on such day plus the Upside Strike Shift, as determined by the Determination Agent.
- **"Upside Strike Shift Performance(f)"** means FX Performance(f) plus the Upside Strike Shift, as determined by the Determination Agent.

D. FX DISRUPTION EVENTS AND ADJUSTMENTS

8. Consequences of FX Disruption Events

(a) Single Underlying and Rate Calculation Dates

Where the Securities relate to a single Underlying, if the Determination Agent determines that one or more FX Disruption Events has occurred at any time and is continuing, the Determination Agent shall determine the relevant FX(t,i) in respect of such Underlying for such time on such Rate Calculation Date in accordance with sub-paragraph (c) below (*Disruption Fallbacks*).

(b) Basket of Underlyings and Rate Calculation Dates

Where the Securities relate to a Basket of Underlyings, if the Determination Agent determines that one or more FX Disruption Events has occurred at any time and is continuing in respect of one or more of such Underlyings, then:

- (i) for each Underlying for which the Determination Agent determines no FX Disruption Event has occurred, the FX(t,i) will be determined at such time and on such Rate Calculation Date; and
- (ii) for each Underlying for which the Determination Agent determines an FX Disruption Event has occurred, the Determination Agent shall determine the FX(t,i) in respect of such Underlying for such time on such Rate Calculation Date in accordance with sub-paragraph (c) below (*Disruption Fallbacks*).

(c) Disruption Fallbacks

The fallbacks to be applied by the Determination Agent ("**Disruption Fallbacks**"):

- (i) following the occurrence of an FX Disruption Event that is a Price Source Disruption, shall include any of a Fallback Reference Price, Dealer Poll, Postponement and/or, in the case of a Currency Replacement Event, a Currency Replacement as shall be

specified in the Final Terms (such Disruption Fallbacks shall apply in the order in which they are specified), such that if the Determination Agent determines that the FX(t,i), cannot be determined by applying one Disruption Fallback, then the next Disruption Fallback specified shall apply. In the event the Determination Agent is unable to determine the FX(t,i) by applying such Disruption Fallbacks, the FX(t,i) (or a method for determining the FX(t,i)) will be determined by the Determination Agent taking into consideration all available information that in good faith it deems relevant; or

- (ii) following the occurrence of any FX Disruption Event other than a Price Source Disruption:
 - (a) adjust any Rate Calculation Date, Interest Payment Date, Specified Early Redemption Date, Scheduled Redemption Date and/or any other date for payment of any FX Linked Amount(s) or calculation thereof; and/or
 - (b) treat the relevant FX Disruption Event(s) as if an Additional Disruption Event had occurred in respect of the Securities for the purposes of exercising any applicable rights under these General Conditions.

(d) **Relevant defined terms**

The following terms as used in this General Condition 8 have the following meanings:

- **"Currency Replacement"** means, in respect of any time on any relevant day, that the Determination Agent will specify and adopt a replacement of any one or more relevant Currencies, as the case may be.
- **"Dealer Poll"** means, in respect of any time on any relevant day, that the Determination Agent will request each of the Reference Dealers to provide a quotation of its rate for the Underlying, at the applicable time on such relevant day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Determination Agent at or around the applicable time on such relevant day.
- **"Fallback Reference Price"** means, in respect of any time on any relevant day, that the Determination Agent will determine the FX(t,i) on such relevant day on the basis of the Exchange Rate for such FX(t,i), published by available recognised financial information vendors (as selected by the Determination Agent) other than the applicable Fixing Source, at or around the applicable time on such relevant day.
- **"Postponement"** means that the Rate Calculation Date for the FX(t,i) will be deemed to be the first succeeding FX Business Day on which the Price Source Disruption ceases to exist (or, if such Rate Calculation Date is also an Averaging Date or Lookback Observation Date and "Modified Postponement" is specified to be "Applicable" in the Final Terms, the first succeeding Valid Date), subject to a cut-off of five consecutive FX Business Days.
- **"Reference Dealers"** means, in respect of an Underlying, four leading dealers in the relevant foreign exchange market, as determined by the Determination Agent.
- **"Valid Date"** means, in respect of a Rate Calculation Date that is an Averaging Date or Lookback Observation Date, an FX Business Day on which a Price Source Disruption is not occurring and on which another Averaging Date or Lookback Observation Date does not or is not deemed to occur.

9. **Consequences of a CNY Disruption**

If the Determination Agent determines that (i) a CNY Disruption has occurred and is continuing and (ii) such CNY Disruption is material in relation to the Issuer's payment

obligations under the Securities in respect of any forthcoming date on which such amount is payable under the Securities (an "**Affected Payment Date**"), then the Issuer may, on giving not less than five Business Days' notice prior to the relevant Affected Payment Date, make payment of any relevant Interest Amount, Specified Early Cash Settlement Amount, Early Cash Settlement Amount, Early Termination Amount or Final Cash Settlement Amount or other amount payable (if applicable) of an amount in USD determined by the Determination Agent by converting the CNY due amount into USD at the Exchange Rate for the relevant Affected Payment Date and such payment shall be in full and final settlement of its obligations to pay such Interest Amount, Specified Early Cash Settlement Amount, Early Cash Settlement Amount, Early Termination Amount or Final Cash Settlement Amount.

10. **Replacement of a Currency**

Each Currency will be deemed to include any lawful successor currency (the "**Successor Currency**") of that country subject to General Condition 8 (*Consequences of FX Disruption Events*). If, after the Trade Date and on or before any relevant Rate Calculation Date, Interest Payment Date, Scheduled Redemption Date, Early Cash Redemption Date or Specified Early Cash Redemption Date, as the case may be, a country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on such Trade Date or any Successor Currency, as the case may be (the "**Original Currency**"), for a Successor Currency, then, for the purposes of calculating any amounts of such currency in respect of a Security, and for the purposes of effecting settlement thereof, any Original Currency amounts will be converted to the Successor Currency by multiplying the amount of the Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set forth by such country for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place as determined by the Determination Agent. If there is more than one such date, the date closest to the relevant Rate Calculation Date, Interest Payment Date, Scheduled Redemption Date, Early Cash Redemption Date or Specified Early Cash Redemption Date, as the case may be, will be selected. Notwithstanding the foregoing provisions, and subject to any alternative determination by the Determination Agent, with respect to any currency that is substituted or replaced by the euro, the consequences of such substitution or replacement will be determined in accordance with applicable law.

11. **Corrections to published and displayed rates**

For purposes of determining any FX(t,i) for any Rate Calculation Date:

- (a) In any case where the FX Rate or Spot Rate (as applicable) is based on information obtained from the "*Reuter Monitor Money Rates Service*", the FX Rate or Spot Rate (as applicable) will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such source.
- (b) Notwithstanding paragraph (a) above, in any case where the FX Rate or Spot Rate (as applicable) for a Rate Calculation Date is based on information published or announced by any Governmental Authority in the relevant country, the FX Rate or Spot Rate (as applicable) will be subject to the corrections, if any, to that information subsequently published or announced by that source within five days of the Rate Calculation Date.

12. **Postponements of payments**

If the determination of any FX Rate or Spot Rate used to calculate any amount payable is delayed or postponed pursuant to these General Conditions, payment will occur on the later of either (i) the Interest Payment Date, Specified Early Redemption Date, Scheduled Redemption Date and/or other scheduled date for payment of any FX Linked Amount(s), or (ii) the fifth Business Day following the date of determination. No additional amounts shall be payable by the Issuer because of such postponement.

E. GENERAL PROVISIONS

13. Accrual of Interest

Interest shall cease to accrue on each Security on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgement) at the rate of interest and in the manner provided in General Condition 5 (*Interest*) to the Relevant Date as if such period was an Interest Calculation Period.

In respect of French Securities, any Interest Amount shall, where applicable, (to the extent permitted by law) bear interest accruing only, in accordance with Article 1154 of the French Code civil, after such interest has been due for a period of at least one year.

14. Early redemption or adjustment following an Additional Disruption Event

If an Additional Disruption Event occurs the Issuer may:

- (a) request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions or any other provisions relating to the Securities to account for the economic effect of such Additional Disruption Event on the Securities and to preserve substantially the economic effect to the Holders of a holding of the relevant Security. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine the effective date of such adjustment(s), notify Holders of any such adjustment and take the necessary steps to effect such adjustment(s). The Issuer shall notify Holders of any such adjustment(s) as soon as reasonably practicable after the nature and effective date of the adjustments are determined provided that 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, the Determination Agent will notify the Issuer of such determination and no adjustment(s) shall be made and paragraph (b) below will apply to the Securities; or
- (b) on giving not less than the Early Redemption Notice Period Number of Business Days' irrevocable notice to the Holders, redeem on the Early Cash Redemption Date all of the Securities of the relevant Series on the date specified in such notice, and pay to each Holder, in respect of each Security held by it, an amount equal to:
 - (i) in respect of an Additional Disruption Event that is a Currency Disruption Event, Issuer Tax Event, Extraordinary Market Disruption, FX Disruption Event (where the Issuer elects to treat such event as an Additional Disruption Event) or a Change in Law in respect of which "Change in Law- Hedging" is not specified to apply in the Final Terms, an amount equal to the Early Cash Settlement Amount; or
 - (ii) in respect of any Hedging Disruption (if specified as applicable in the Final Terms) or a Change in Law in respect of which "Change in Law – Hedging" is specified as applicable in the Final Terms, an amount equal to the Early Termination Amount.

15. Events of Default

If any of the following events occurs and is continuing (each an "**Event of Default**") and unless the Event of Default shall have been cured by the Issuer prior to receipt of a notice from the Holders or Representative as referred to below a Holder (or, in respect of French Securities where '*Full Masse*' or '*Contractual Masse*' is specified as applicable in the Final Terms, the Representatives upon request by any Holder) may give notice to the Issuer (and the Issue and Paying Agent or Paying Agent, as applicable (in respect of any Security that is not a CREST Security)) or to the Issuer (in respect of any CREST Security) that such Security is, and in all cases such Security shall become immediately, due and payable at the Early Cash Settlement Amount:

- (a) the Issuer does not pay any Specified Early Cash Settlement Amount, Early Cash Settlement Amount, Final Cash Settlement Amount, or Early Termination Amount as applicable, in respect of the Securities when the same is due and payable and such failure continues for 30 days; or
- (b) any interest has not been paid within 14 calendar days of the due date for payment. The Issuer shall not, however, be in default if such sums were not paid in order to comply with a mandatory law, regulation or order of any court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such law, regulation or order, the Issuer will not be in default if it acts on the advice given to it during such 14-calendar-day period by independent legal advisers; or
- (c) the Issuer breaches any other provision of such 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
- (d) an order is made or an effective resolution is passed for the winding-up of the Issuer (otherwise than in connection with a scheme of reconstruction, merger or amalgamation).

In respect of (i) French Securities in bearer form (*au porteur*) where 'Full Mass' or 'Contractual Masse' is specified as applicable in the Final Terms or (ii) French Cleared Securities, the notice to the Issuer and French Issue and Paying Agent referred above must be sent together with evidence from the relevant financial intermediary that the relevant Securities are inscribed in the Holder's securities accounts held by such financial intermediary.

16. Agents

16.1 Appointment of Agents

The Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Holder. The Issuer reserves the right to vary or terminate the appointment of the Agents and to appoint additional or other Agents, provided that the Issuer shall at all times maintain:

- (a) an Issue and Paying Agent;
- (b) a Registrar and a Transfer Agent in relation to Registered Securities;
- (c) one or more Determination Agent(s) where these General Conditions so require;
- (d) Paying Agents having specified offices in at least two major European cities;
- (e) such other agents as may be required by any stock exchange on which the Securities may be listed;
- (f) to the extent not already satisfied pursuant to (d) or (e) above, 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
- (g) a CREST Agent so long as any CREST Securities are outstanding; a French Issue and Paying Agent, so long as French Cleared Securities or French Securities are outstanding; a Danish Issue and Paying Agent, so long as any Danish Securities are outstanding; a Finnish Issue and Paying Agent, so long as any Finnish Securities are outstanding; a Swedish Paying Agent and Euroclear Sweden as the central securities depository, so long as any Swedish Securities are outstanding; a Swiss Paying Agent, so long as any Swiss Securities are outstanding, and a Norwegian Issue and Paying Agent and an authorised VPS account manager (*Kontofører*) as Accountholder, so

long as any Norwegian Securities are outstanding and, in each case, in accordance with the requirements of the Relevant Rules; and

- (h) in the case of Securities in fully registered form (au nominatif pur) a Registration Agent.

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

16.2 **Determinations by the Determination Agent**

The Determination Agent (which will be Barclays Bank PLC, unless otherwise specified in the Final Terms), may be required to make certain determinations, considerations, decisions and calculations pursuant to the Conditions. In 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) shall be final and binding on the Issuer, the Agents and the Holders. In respect of French Securities, the Determination Agent shall act as an independent expert in the performance of its duties hereunder.

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

Save in respect of French Securities, 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 take such measures or becomes the subject of such measures. Where the Issuer or any of the Agents is prevented from effecting payment or delivery due to such event, payment or delivery may be postponed until the time the event or circumstance impeding payment has ceased, and shall have no obligation to pay or delivery any additional amounts in respect of such postponement.

17. **Taxation**

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

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

- (a) to, or to a third party on behalf of, a Holder who is liable for such Taxes in respect of such Securities by reason of his having a connection with the Bank Jurisdiction other than the mere holding of the relevant Security or Coupon; 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 or Coupon is presented for payment or, in the case of French Securities, in the place of residence of the Holder; or

- (c) where such withholding or deduction is required by the rules of the US 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 US Internal Revenue Service; or
- (d) (except in the case of French Securities) presented for payment more than 30 calendar days after the Relevant Date, except to the extent that the Holder would have been entitled to an Additional Amount on presenting such Security for such payment on the last day of such 30-day period; or
- (e) where such withholding or deduction is imposed on a payment to an individual and required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (f) (except in the case of Registered Securities, French Securities or 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 or Coupon 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 or Coupon 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.

18. **Prescription**

18.1 **Prescription in relation to Securities (other than Danish Securities, Finnish Securities and Norwegian Securities)**

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

18.2 **Prescription in relation to Danish Securities**

In the case of Danish Securities, claims against the Issuer for the payment of principal and interest payable in respect of the Danish Securities shall, in accordance with section 73 of the Securities Trading Act, be void unless made within 10 years (in the case of principal) and three years (in the case of interest) of the Relevant Date therefore and thereafter any principal or interest in respect of such Danish Securities shall be forfeited and revert to the Issuer.

18.3 **Prescription in relation to Finnish Securities**

In case of Finnish Securities, claims against the Issuer for the payment of principal and interest payable in respect of the Securities shall be prescribed unless made within three years of the Relevant Date, and thereafter any principal or interest payable under such Securities shall be forfeited and reverted to the Issuer.

18.4 Prescription in relation to Norwegian Securities

In case of Norwegian Securities, claims against the Issuer for the payment of principal and interest payable in respect of the Securities shall be prescribed unless made within three years of the Relevant Date, and thereafter any principal or interest payable under such Securities shall be forfeited and reverted to the Issuer.

19. Replacement of Securities (other than CREST Securities, Danish Securities, Finnish Securities, French Securities, Norwegian Securities or Swedish Securities)

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

20. Early redemption for unlawfulness

If the Issuer determines in good faith and in a commercially reasonable manner that the performance of any of its obligations under the Securities has become unlawful, 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, judgement, 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.

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

21. Renoucement

Holders of the Securities listed on the regulated market of Borsa Italiana S.p.A. may renounce the redemption of Securities by delivering a duly completed Renoucement Notice in the form set out in the relevant 'Form of Renoucement Notice' which will be made available at the registered office of the Issuer and at <http://www.barclays.com/investorrelations/debtinvestors>, to the Relevant Clearing System, with a copy to the Issuer and the Issue and Paying Agent. Once delivered, a Renoucement Notice shall be irrevocable and all rights arising from the Securities will terminate and the Issuer shall have no further obligations with respect to such Securities.

Any determination as to whether a Renoucement Notice is valid, effective and/or duly completed and in proper form shall be made by the Relevant Clearing System (in consultation with the Issuer and the Issue and Paying Agent) and shall be conclusive and binding on the Issuer, the Agents and the relevant Holder(s), as the case may be.

22. Notices

22.1 To Holders

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

- (a) in the case of Bearer Securities, if published in a daily newspaper of general circulation in England (which is expected to be the Financial Times) and will be deemed to have been given on the date of first publication; and/or

- (b) in the case of listed Securities, if given in accordance with the rules and regulations of the Relevant Stock Exchange or other relevant authority and will be deemed to have been given on the first date of transmission or publication; and/or
- (c) if publication pursuant to paragraph (a) or (b) above is not practicable, if published in another leading English language daily newspaper with circulation in Europe on the date of first publication; and/or
- (d) in the case of Registered Securities, if mailed to the relevant Holders of such Registered Securities at their respective designated addresses appearing in the Register and will be deemed delivered on the third weekday (being a day other than a Saturday or a Sunday) after the date of mailing; and/or
- (e) in the case of Cleared Securities, if given to the Relevant Clearing System provided that any publication or other requirements required pursuant to 20.1(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
- (f) 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), and/or
- (g) in the case of French Cleared Securities, if published in a daily newspaper of general circulation in France (which is expected to be *Les Echos*) and will be deemed to have been given on the date of first publication; and/or
- (h) in the case of French Securities in registered form (*au nominatif*), if mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing. Notices to the Holders of French Securities (whether in registered (*au nominatif*) or in bearer (*au porteur*) form) may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Securities are for the time being cleared in substitution for the mailing and publication; and/or
- (i) in the case of Finnish Securities, sent by mail to the Holders on the addressed registered for such Holders in the register maintained by Euroclear Finland in accordance with the Relevant Rules and provided to the Issuer, or the Finnish Issue and Paying Agent; and/or
- (j) in the case of Danish Securities, all notices to Holders of Danish Securities will be valid if mailed to their registered addresses appearing on the register of VP. Any such notice shall be deemed to have been given on the fourth day after the day on which it is mailed; and/or
- (k) in the case of a public distribution of Securities in Switzerland, all notices to Holders will be valid if published on the Internet on the website www.barx-is.com or any successor webpage thereto. Any such notice shall be deemed to have been given on the day of publication of the website; and/or
- (l) in the case of Norwegian Securities, if mailed to the Norwegian Issue and Paying Agent who shall deliver same to the VPS which in turn will distribute the notice through the VPS System (to the Accountholders for the Holders of Norwegian Securities)

22.2 **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, or, in respect of French Securities, the Issuer and the French Issue and Paying Agent, 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, Paying Agent, Registrar or Transfer Agent shall use all reasonable endeavours promptly to notify any Holder submitting a notice if it is determined that such notice is not valid, effective, complete or in the proper form.

23. **Substitution (Securities other than French Securities and Securities listed on Borsa Italiana S.p.A.)**

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

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

In respect of Finnish Securities, notwithstanding the above, such substitution may only take place if Euroclear Finland gives its consent to the substitution of the Issuer with the New Bank Issuer.

In respect of Norwegian Securities, notwithstanding the above, such substitution may only take place if the VPS gives its consent to the substitution of the Issuer with the New Bank Issuer.

In respect of Swedish Securities, notwithstanding the above, such substitution may only take place if Euroclear Sweden gives its consent to the substitution for the New Bank Issuer.

The provisions of this Condition shall not apply to the Securities for so long as (a) the Securities are admitted to listing on Borsa Italiana S.p.A. and to trading on the SeDeX of Borsa Italiana S.p.A. and (b) the rules of Borsa Italiana S.p.A., as interpreted by it, so require.

24. **Modifications and meetings of Holders**

24.1 **Modifications without consent of Holders (Securities other than French Securities)**

The Conditions of the Securities 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) 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.

24.2 Modifications requiring the consent of the Holders (Securities other than French Securities)

(a) Consent by written resolution

In addition to the powers described in paragraph (b) and paragraph (c) below, in order to modify and amend the Agency Agreement and the Securities (including the General Conditions) relating to a Series, a resolution in writing signed by or on behalf of the Holders of not less than 90 per cent. in aggregate nominal amount of Securities of the relevant Series at the time outstanding shall be 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 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 principal or interest due on any Securities or extend the date for payment of interest or Interest Amounts on the Securities,
- (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption or exercise of, the Securities,
- (iii) to reduce the rate or rates of interest in respect of the Securities or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Securities,
- (iv) if a Cap, Floor, Participation, Downside Strike Shift, Upside Strike Shift, Interest Barrier, Protection Barrier, Digital Percentage, Digital Strike, Bonus Percentage, Rebate Barrier or a Minimum Tradable Amount is specified in the Final Terms, to amend any such value,
- (v) to vary any method of, or basis for, calculating any Settlement Amount (other than as provided for in the Conditions),
- (vi) to vary the currency or currencies of payment or denomination of the Securities or

- (vii) 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 at the meeting.

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 Issue Currency of the Security.

(d) Consent in respect of Swedish Securities

In addition to the provisions set forth in paragraph (a) above, the following shall apply in respect of the Swedish Securities:

Only Holders registered as Holders on the fifth Business Days prior to the Holders' meeting (or the procedure in writing) are entitled to vote at the Holders' meeting (or the procedure in writing). The Swedish Paying Agent shall ensure that there is an excerpt from the register kept by Euroclear Sweden available at the Holders' meeting (or the procedure in writing) showing the registered Holders on the fifth Banking Day prior to the Holders' meeting (or the procedure in writing).

Holders of Securities registered with nominees shall be considered Holders instead of the authorised nominee if the holder shows a certificate from the authorised nominee (i) certifying that the relevant person was the holder of Securities on the fifth Banking Day prior to the Holders' meeting (or procedure in writing), and (ii) showing the number of Securities held by that person on the fifth Business Day prior to the Holders' meeting (or the procedure in writing). In respect of Securities registered with authorised nominees, the authorised nominee shall be regarded as present at the Holders' meeting (or the procedure in writing) with the number of Securities that the nominee represents as Holder.

(e) Consent in respect of Finnish Securities

In addition to the provisions set forth in paragraph (a) above, the following shall apply in respect of the Finnish Securities:

Only those who, according to the register kept by Euroclear Finland in respect of the Securities, were registered as Holders on the fifth Business Day prior to the meeting of Holders on the list of Holders, or proxies authorised by such Holders, shall, if holding any of the nominal amount of the Securities at the time of the meeting, be entitled to vote at the meeting and shall be recorded in the list of the Holders present in the meeting of Holders.

A meeting of Holders shall be held in Helsinki and its chairman shall be appointed by the Issuer. If the Issuer fails to appoint such a chairman no later than five days prior to the meeting of Holders, he or she shall be appointed by the Finnish Issue and Paying Agent.

Resolutions passed at a meeting of Holders shall be deemed to have been notified to the Holders once they have been entered into the issue account of the Securities maintained by Euroclear Finland. In addition, Holders are obliged to notify subsequent transferees of the Securities of the resolutions of the meeting of Holders.

(f) Consent in respect of Swiss Securities

The Issuer and the Swiss Paying Agent may assume that the bank or financial intermediary who submits a Security Exercise Notice has been duly authorised by the respective holder of the Securities.

24.3 **Modifications of French Securities**

- (a) In respect of French Securities, the following shall apply:
- (i) If the Final Terms specifies 'No Masse', the Holders will not, in respect of all Tranches in any Series, be grouped for the defence of their common interests in a Masse (as defined below) and the provisions of the French Code de commerce relating to the Masse shall not apply; or
 - (ii) If the Final Terms specifies 'Full Masse', the Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and the provisions of the French Code de commerce relating to the Masse shall apply subject to the below provisions of this General Condition 24.3.
 - (iii) The names and addresses of the initial Representative (as defined below) of the Masse and its alternate will be available upon request at the head office of the Issuer and the specified offices of the Paying Agent(s). The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single Masse of all Tranches in such Series.
 - (iv) In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Holders of Notes (the "**General Meeting**").
 - (v) In accordance with Article R.228–71 of the French Code de commerce, the right of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant Accountholder of the name of such Holder as of 0:00, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting.
 - (vi) The place where a General Meeting shall be held will be set out in the notice convening such General Meeting; or
 - (vii) If the Final Terms specifies 'Contractual Masse', the Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the "**Masse**") which will be subject to the below provisions of this General Condition 24.3.
 - (viii) The Masse will be governed by the provisions of the French Code de commerce with the exception of Articles L.228–48, L.228–59, the second sentence of Article L.228–65 II and Articles R.228–63, R.228–67 and R.228–69 subject to the following provisions:
 - (A) **Legal Personality**

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a General Meeting of the Holders.

The Masse alone, to the exclusion of all individual Holders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the French Securities.
 - (B) **Representative**

The office of Representative may be conferred on a person of any nationality.

However, the following persons may not be chosen as Representative:

- (1) the Issuer, the members of its Management Board or Supervisory Board, its general managers, its statutory auditors, its employees and their ascendants, descendants and spouse; or
- (2) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors, Executive Board or Supervisory Board, their statutory auditors, employees and their ascendants, descendants and spouse; or
- (3) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- (4) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of the Paying Agent(s).

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by the alternate Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, another alternate Representative will be elected by the General Meeting of Holders.

(C) Powers of the Representative

The Representative shall, in the absence of any decision to the contrary of the General Meeting, have the power to take all acts of management necessary in order to defend the common interests of the Holders.

All legal proceedings against the Holders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

(D) General Meeting

A General Meeting may be held at any time on convocation either by the Issuer or by the Representative. One or more Holders, holding together at least one-thirtieth of the nominal amount of the French Securities outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months of such demand, the Holders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided in General Condition 22 (*Notices*) not less than fifteen (15) days prior to the date of such General Meeting.

Each Holder has the right to participate in a General Meeting in person or by proxy, correspondence, or, if the by-laws of the Issuer so specify, videoconference or any other means of telecommunication allowing the identification of the participating Holders.

Each French Note carries the right to one vote. General Meetings may deliberate validly on first convocation only if Holders present or represented hold at least

one-fifth of the nominal amount of the French Securities then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Holders attending such General Meetings or represented thereat.

In accordance with Article R.228–71 of the French Code de commerce, the rights of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant Accountholder of the name of such Holder on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting at 12:00 midnight, Paris time.

Decisions of General Meetings must be published in accordance with the provisions set forth in General Condition 22 (*Notices*).

(E) Powers of the General Meetings

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the French Securities, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (charges) of the Holders, nor authorise or accept a postponement of the date of payment of interest on or a modification of the terms of repayment of or the rate of interest on the French Securities, nor establish any unequal treatment between the Holders.

(F) Expenses

The Issuer will bear the cost of compensating the representative of the Masse as well as the expenses of calling and holding the General Meetings, publishing its decisions, the fees relating to the appointment of the representative of the Masse under Article L.228–50 of the French Code de commerce, where applicable, and, more generally, all costs arising from the administration and operation of the Masse.

(G) Information to the Holders

General Meetings shall be held at the registered office of the Issuer or any other place specified in the notice convening the meeting. Each Holder shall have the right, during the 15-day period preceding the General Meeting of the Masse, to examine or make copies of the text of the proposed resolutions, as well as any reports to be presented to the General Meeting, at the registered office or administrative headquarters of the Issuer or at such other place as may be specified in the notice convening the meeting, or to cause an agent to do the foregoing on its behalf.

(H) Single Masse

In the event that subsequent issues of French Securities give subscribers rights identical to those under the French Securities, and if the terms and conditions of such subsequent French Securities so provide, the Holders of all of such French Securities shall be grouped together in a single masse.

25. **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.

In the case of French Securities, such further Securities shall be assimilated (*assimilables*) to Securities as regards their financial services.

26. **Purchases and cancellations**

The Issuer and any of its subsidiaries may at any time purchase Securities (provided that all unmatured Coupons relating thereto are attached thereto or surrendered therewith) 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, all in accordance with applicable laws and regulations.

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 CREST Requirements in effect at the relevant time.

27. **Governing law and jurisdiction**

27.1 **Governing law**

(a) **Governing law in relation to Securities other than French Securities and Swiss Securities**

The Securities and the Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law.

(b) **Governing law in relation to Swiss Securities**

In case of Swiss Securities, the Securities, Coupons and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with Swiss law.

(c) **Governing law in relation to French Securities**

In case of French Securities, any contractual or non-contractual obligation arising out of or in connection with French Securities is governed by, and shall be construed in accordance with French law.

(d) **Danish Securities, Finnish Securities, Norwegian Securities and Swedish Securities**

Danish law will be applicable in respect of the registration (including transfer of title redemption and payments) of Danish Securities in the VP. Finnish law will be applicable in respect of the title to and registration of Finnish Securities in Euroclear Finland. Norwegian law will be applicable in respect of the registration of Norwegian Securities in the VPS. Swedish law will be applicable in respect of the registration of Swedish Securities in Euroclear Sweden.

27.2 **Jurisdiction**

(a) **Jurisdiction in relation to Securities other than French Securities and Swiss Securities**

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

(b) **Jurisdiction in relation to French Securities**

Any claim against the Issuer in connection with any French Securities may be brought before any competent court in Paris.

(c) **Jurisdiction in relation to Swiss Securities**

The Courts of Zurich are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Swiss Securities, Coupons and/or the Agency Agreement and, accordingly, any legal action or proceedings arising out of or in connection with them.

28. **Severability**

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

29. **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.

30. **Definitions and interpretation**

30.1 **Definitions**

In these General Conditions, 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 1.5(a) (*Title to Securities (other than CREST Securities, Danish Securities, Finnish Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"**Additional Amounts**" has the meaning given to it in General Condition 17 (*Taxation*).

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

"**Additional Disruption Event**" means, with respect to a Series of Securities each of (i) a Change in Law, (ii) a Currency Disruption Event, (iii) an FX Disruption Event (where the Issuer elects to treat such event as an Additional Disruption Event pursuant to General Condition 8 (*Consequences of FX Disruption Events*)), (iv) an Issuer Tax Event, and (v) an Extraordinary Market Disruption and, if specified in the Final Terms, a Hedging Disruption.

"**Affected Payment Date**" has the meaning given to it in General Condition 9 (*Consequences of a CNY Disruption*).

"**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 as such 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.

"Autocall Barrier" has the meaning given to it in General Condition 6 (*Specified Early Redemption*).

"Autocall Observation Date" has the meaning given to it in General Condition 6 (*Specified Early Redemption*).

"Averaging Date" means, in respect of a Rate Calculation Date, each date specified as such in respect of such Rate Calculation Date in the Final Terms, or, if such day is not an FX Business Day, the next following FX Business Day (or, if "Modified Postponement" is specified as "Applicable" in the Final Terms, the next following FX Business Day on which another Averaging Date does not or is not deemed to occur).

"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 23 (*Substitution (Securities other than French Securities)*).

"Banking Day" means, in respect of any city, any day (other than a Saturday or a Sunday) on which commercial banks are generally open for business, including dealings in foreign exchange and foreign currency deposits in that city.

"Barrier Condition" has the meaning given to in General Condition 7.4 (*Digital Redemption*), General Condition 7.5 (*Digital Plus Redemption*), or General Condition 7.9 (*Supertracker Redemption*), as applicable.

"Barrier Observation Date" has the meaning given to it in General Condition 7.4 (*Digital Redemption*), General Condition 7.5 (*Digital Plus Redemption*), General Condition 7.7 (*Barrier with Rebate Redemption*) or General Condition 7.9 (*Supertracker Redemption*), as applicable.

"Barrier Observation Period" has the meaning given to it in General Condition 7.4 (*Digital Redemption*), General Condition 7.5 (*Digital Plus Redemption*), General Condition 7.7 (*Barrier with Rebate Redemption*) or General Condition 7.9 (*Supertracker Redemption*), as applicable.

"Basket" means all Underlyings specified as such in the Final Terms.

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

"Bonus Percentage" has the meaning given to it in General Condition 7.6 (*Cash Plus Redemption*) or General Condition 7.7 (*Barrier with Rebate Redemption*), as applicable.

"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.

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

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

"Calculation Amount" or **"CA"** has the meaning given to it in General Condition 5.1 (*Fixed Rate Interest*), General Condition 5.2 (*Conditional Interest*), General Condition 5.3 (*Participation Interest*), General Condition 6 (*Specified Early Redemption*), General Condition 7.1 (*Fixed Redemption*), General Condition 7.2 (*Participation Redemption*), General Condition 7.3 (*Market Plus Redemption*), General Condition 7.4 (*Digital Redemption*), General Condition 7.5 (*Digital Plus Redemption*), General Condition 7.6 (*Cash Plus Redemption*), General Condition 7.7 (*Barrier with Rebate Redemption*), General Condition 7.8 (*Tracker Redemption*) and/or General Condition 7.9 (*Supertracker Redemption*), as applicable.

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

"Cap" has the meaning given to it in General Condition 5.3 (*Participation Interest*), General Condition 7.2 (*Participation Redemption*), General Condition 7.3 (*Market Plus Redemption*), General Condition 7.5 (*Digital Plus Redemption*), General Condition 7.6 (*Cash Plus Redemption*), General Condition 7.8 (*Tracker Redemption*), or General Condition 7.9 (*Supertracker Redemption*), as applicable.

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

"Change in Law" means that, on or after the Trade Date, (i) due to the adoption or announcement of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in or public announcement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

- (a) it is unable to perform its obligations under the Securities, in whole or in part; and/or
- (b) where 'Change in Law – Hedging' is specified to be applicable in the Final Terms:
 - (i) it has or it will become illegal for the Issuer and/or any of its Affiliates to hold, acquire, or dispose of or otherwise deal in the Hedge Positions;
 - (ii) the Issuer or any of its Affiliates will incur a materially increased cost in performing their obligations under such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on their tax position); or
 - (iii) the Issuer considers that the cost of capital on the Securities and/or related Hedge Positions is a fundamental element of the economics of the Securities and the Issuer and/or any of its Affiliates would be subject to materially less favourable regulatory capital treatment on the Securities or its related Hedge Positions, than was the position on the Trade Date.

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

"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*, 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.

"CNY Disruption" means, in respect of any Securities for which the Settlement Currency is Chinese Renminbi (offshore traded), the occurrence of any of the following events, as determined by the Determination Agent:

- (a) *CNY Illiquidity*: it is or becomes or is likely to become impossible (where it had previously been possible) or impracticable (where it had previously been practicable) for the Issuer to obtain a firm quote of an offer price in respect of a relevant amount of CNY on any Rate Calculation Date in the general CNY exchange market in Hong Kong in order to perform its obligations under the Securities; and/or
- (b) *CNY Specific Inconvertibility*: the occurrence of any event that makes it or is likely to make it impossible (where it had previously been possible) and/or impracticable (where it had previously been practicable) for the Issuer to convert a relevant amount of CNY into or from USD in the general CNY exchange market in Hong Kong, other than where such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible and/or impracticable for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation). For the avoidance of doubt, the inability for the Issuer to convert CNY solely due to issues relating to its creditworthiness shall not constitute an CNY Specific Inconvertibility; and/or
- (c) *CNY Specific Non-Transferability*: the occurrence of any event that makes it or is likely to make it impossible (where it had previously been possible) and/or impracticable (where it had previously been practicable) for the Issuer to transfer CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong and outside Mainland China or from an account outside Hong Kong and outside Mainland China to an account inside Hong Kong, other than where such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation). For the purpose of CNY Specific Non-Transferability only, a segregated Chinese Renminbi fiduciary cash account with the People's Bank of China and operated by Bank of China (Hong Kong) Limited shall be deemed to be an account inside Hong Kong.

For the avoidance of doubt, references to "general CNY exchange market in Hong Kong" in the definitions of "CNY Illiquidity" and "CNY Specific Inconvertibility" refers to the purchase, sale, lending or borrowing of CNY for general purpose (including, but not limited to, funding), and therefore any purchase or sale of CNY where such CNY is required by relevant laws or regulations for settlement of any cross-border trade transaction with an entity in Mainland China, or any purchase or sale of CNY for personal customers residing in Hong Kong, would not be purchase or sale made in such general CNY exchange market.

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

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

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

"Conditional Interest Rate" has the meaning given to it in General Condition 5.2 (*Conditional Interest*).

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

"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 it in General Condition 1.6(a)(ii) (*Transfers of CREST Securities*).

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

"Currency" means, in respect of each Underlying, each currency constituting the foreign exchange rate specified in respect of such Underlying in the Final Terms and having the meaning given to it in paragraph 1 of the Annex (*Currencies and Fixing Sources*).

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

"Currency Replacement" has the meaning given to it in General Condition 8 (*Consequences of FX Disruption Events*).

"Currency Replacement Event" has the meaning given to it in paragraph (a) of the definition of "FX Disruption Event".

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

"Danish Business Day" means, in respect of Danish Securities, a day which is a Clearing System Business Day and 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 Denmark.

"Danish Issue and Paying Agent" means, in respect of any Series of Danish Securities, Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden whose registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its Copenhagen branch SEB Merchant Banking, or such other issue and paying agent specified as a 'Paying Agent' in the Final Terms.

"Danish Securities" means Securities issued in uncertificated and dematerialised book-entry form and registered with VP Securities A/S in accordance with all applicable Danish laws, regulations and rules. Danish Securities will not be issued in definitive form.

"Danish VP Registration Order" has the meaning given to it in General Condition 1.1(c) (*Form of Danish Securities*).

"Day Count Fraction" has the meaning given to it in General Condition 5.1 (*Fixed Rate Interest*).

"Day Count Fraction Convention" means, in respect of the calculation of an amount of interest on any Security for an Interest Calculation Period any of the following (as applicable):

- (a) if **"Actual/Actual (ICMA)"** or **"Act/Act (ICMA)"** is specified in the Final Terms, a fraction equal to 'number of days accrued/number of days in year', as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Market Association (the **"ICMA Rule Book"**), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non US dollar denominated straight and convertible bonds issued after 31 December 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Interest Calculation Period in respect of which payment is being made;
- (b) if **"Actual/Actual"** or **"Actual/Actual (ISDA)"** is specified in the Final Terms, the actual number of calendar days in the Interest Calculation Period divided by 365 (or, if any portion of that Interest Calculation Period falls in a leap year, the sum of (i) the actual number of calendar days in that portion of the Interest Calculation Period falling in a leap year divided by 366 and (ii) the actual number of calendar days in that portion of the Interest Calculation Period falling in a non-leap year divided by 365);
- (c) if **"Actual/365 (Fixed)"** is specified in the Final Terms, the actual number of calendar days in the Interest Calculation Period divided by 365;
- (d) if **"Actual/360"** is specified in the Final Terms, the actual number of calendar days in the Interest Calculation Period divided by 360;
- (e) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the Final Terms, the number of calendar days in the Interest Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

'Y₁' is the year, expressed as a number, in which the first day of the Interest Calculation Period falls;

'Y₂' is the year, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'M₁' is the calendar month, expressed as a number, in which the first day of the Interest Calculation Period falls;

'M₂' is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'D₁' is the first calendar day, expressed as a number, of the Interest Calculation Period unless such number would be 31, in which case D₁ will be 30; and

'D₂' is the calendar day, expressed as a number, immediately following the last day included in the Interest Calculation Period unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (f) if **"30E/360"** or **"Eurobond Basis"** is specified in the Final Terms, the number of calendar days in the Interest Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

'Y₁' is the year, expressed as a number, in which the first day of the Interest Calculation Period falls;

'Y₂' is the year, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'M₁' is the calendar month, expressed as a number, in which the first day of the Interest Calculation Period falls;

'M₂' is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'D₁' is the first calendar day, expressed as a number, of the Interest Calculation Period unless such number would be 31, in which case D₁ will be 30; and

'D₂' is the calendar day, expressed as a number, immediately following the last day included in the Interest Calculation Period unless such number would be 31, in which case D₂ will be 30;

- (g) if "30E/360 (ISDA)" is specified in the Final Terms, the number of calendar days in the Interest Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

'Y₁' is the year, expressed as a number, in which the first day of the Interest Calculation Period falls;

'Y₂' is the year, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'M₁' is the calendar month, expressed as a number, in which the first day of the Interest Calculation Period falls;

'M₂' is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'D₁' is the first calendar day, expressed as a number, of the Interest Calculation Period unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

'D₂' is the calendar day, expressed as a number, immediately following the last day included in the Interest Calculation Period unless (i) that day is the last day of February but not the Scheduled Redemption Date or (ii) such number would be 31, in which case D₂ will be 30;

"**Dealer Poll**" has the meaning given to it in General Condition 8 (*Consequences of FX Disruption Events*).

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

"**Definitive Bearer Security**" and "**Definitive Bearer Securities**" have the meaning given to it in General Condition 1.1(a) (*Form of Securities*).

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

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

"Dematerialised Instruction" means, with respect to CREST Securities, an instruction sent by (or on behalf of) a Holder to the Operator in accordance with the rules, procedures and practices of the Operator and CREST in effect at the relevant time.

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

"Digital Percentage" has the meaning given to it in General Condition 7.3 (*Market Plus Redemption*), General Condition 7.4 (*Digital Redemption*), or General Condition 7.5 (*Digital Plus Redemption*), as applicable.

"Digital Strike" has the meaning given to it in General Condition 7.4 (*Digital Redemption*), or General Condition 7.5 (*Digital Plus Redemption*), as applicable.

"Disruption Fallback" has the meaning given to it in General Condition 8(c) (*Disruption Fallbacks*).

"Distribution Compliance Period" means the period that ends 40 calendar days after the completion of the distribution of each Series, as certified by the relevant Manager (in the case of a non-syndicated issue) or the relevant lead Manager (in the case of a syndicated issue).

"Downside Strike Shift" has the meaning given to it in General Condition 7.4 (*Digital Redemption*), General Condition 7.5 (*Digital Plus Redemption*) or General Condition 7.9 (*Supertracker Redemption*), as applicable.

"Downside Strike Shift Performance" has the meaning given to it in General Condition 7.4 (*Digital Redemption*), General Condition 7.5 (*Digital Plus Redemption*) or General Condition 7.9 (*Supertracker Redemption*), as applicable.

"Downside Strike Shift Performance(f)" has the meaning given to it in General Condition 7.4 (*Digital Redemption*), General Condition 7.5 (*Digital Plus Redemption*) or General Condition 7.9 (*Supertracker Redemption*), as applicable.

"Early Cash Redemption Date" means the date specified as such in the notice given to Holders in accordance with General Condition 14 (*Early redemption or adjustment following an Additional Disruption Event*).

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

- (a) market prices or values for the Underlying and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining life of the Securities had they remained outstanding to scheduled maturity;
- (c) the value at the relevant time of any principal protection which would have been applicable had the Securities remained outstanding to scheduled maturity and/or any scheduled early redemption date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Securities,

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, such amount is converted into the Settlement Currency by applying the applicable Exchange Rate on the Early Cash Redemption Date.

"Early Redemption Notice Period Number" means, in respect of a Series, ten unless otherwise specified in the Final Terms.

"Early Termination Amount" means an amount in the Settlement Currency equal to the Early Cash Settlement Amount, provided that the Determination Agent may adjust such amount to take into account any costs, losses and expenses which are incurred by the Issuer or its Affiliates in connection with such early redemption of the Securities, including (without duplication or limitation) hedging termination and funding breakage costs and where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, such amount is converted into the Settlement Currency by applying the applicable Exchange Rate on the Early Cash Redemption Date.

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

"Euroclear Finland" means Euroclear Finland Oy, the Finnish Central Securities Depository P.O. Box 1110 00 101, Helsinki, Finland or any successor or replacement thereto.

"Euroclear France" means Euroclear France S.A., 115 rue Réaumur, E-75081 paris-CEDEX 02, France or any successor or replacement 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.

"Euroclear Sweden" means Euroclear Sweden AB, the Swedish Central Securities Depository & Clearing Organisation, company registration number 556112-8074, PO Box 191, SE-103 97 Stockholm, Sweden, or any successor or replacement thereto.

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

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

"Event of Default" means each of the events set out in General Condition 15 (*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 (i) Cleared Securities, that the Issuer has been notified that any Relevant Clearing System has permanently ceased doing business and no successor clearing system is available, and (ii) Global Securities that are not Cleared Securities, that the Issuer has failed to make any payment of principal when due.

"Exchange Rate" means, in respect of any Securities having a Settlement Currency that is different from the Issue Currency, the prevailing exchange rate expressed as the number of units of the Issue Currency equivalent to one unit of the Settlement Currency, as determined by the Determination Agent.

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

"Extraordinary Resolution" means a resolution passed in accordance with the Agency Agreement relating to the relevant Securities.

"Fallback Reference Price" has the meaning given to it in General Condition 8 (*Consequences of FX Disruption Events*).

"Final Cash Settlement Amount" has the meaning given to it in General Condition 7 (*Final Redemption*).

"Final Observation Date" has the meaning given to it in General Condition 7.1 (*Fixed Redemption*), General Condition 7.2 (*Participation Redemption*), General Condition 7.3 (*Market Plus Redemption*), General Condition 7.4 (*Digital Redemption*), General Condition 7.5 (*Digital Plus Redemption*), General Condition 7.6 (*Cash Plus Redemption*), General Condition 7.7 (*Barrier with Rebate Redemption*), General Condition 7.8 (*Tracker Redemption*), or General Condition 7.9 (*Supertracker Redemption*), as applicable.

"Final Redemption Type" means either "Fixed Redemption", "Participation Redemption", "Market Plus Redemption", "Digital Redemption", "Digital Plus Redemption", "Cash Plus Redemption", "Barrier with Rebate Redemption", "Tracker Redemption" or "Supertracker Redemption", as specified in the Final Terms.

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

"Finnish Issue and Paying Agent" means, in respect of any Series of Finnish Securities, Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden whose registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its Helsinki branch SEB Merchant Banking, or such other issue and paying agent specified as a 'Paying Agent' in the Final Terms.

"Finnish Securities" means Securities issued in uncertificated and dematerialised book-entry form and registered with Euroclear Finland Oy, the Finnish Central Securities Depository in accordance with all applicable Finnish laws, regulations and rules. Finnish Securities will not be issued in definitive form.

"FISA" has the meaning given to it in General Condition 1.1(i) (*Form of Swiss Securities*)

"Fixed Rate" has the meaning given to it in General Condition 5.1 (*Fixed Rate Interest*).

"Fixed Rate Securities" means Securities in respect of which the Type of Interest specified in the Final Terms is 'Fixed Rate Interest'.

"Fixed Redemption Amount" has the meaning given to it in General Condition 7.1 (*Fixed Redemption*), General Condition 7.2 (*Participation Redemption*), General Condition 7.3 (*Market Plus Redemption*), General Condition 7.4 (*Digital Redemption*), General Condition 7.5 (*Digital Plus Redemption*), General Condition 7.6 (*Cash Plus Redemption*), General Condition 7.7 (*Barrier with Rebate Redemption*), General Condition 7.8 (*Tracker Redemption*) or General Condition 7.9 (*Supertracker Redemption*), as applicable.

"Fixed Redemption Percentage" has the meaning given to it in General Condition 7.1 (*Fixed Redemption*), General Condition 7.2 (*Participation Redemption*), General Condition 7.3 (*Market Plus Redemption*), General Condition 7.4 (*Digital Redemption*), General Condition 7.5 (*Digital Plus Redemption*), General Condition 7.6 (*Cash Plus Redemption*), General Condition 7.7 (*Barrier with Rebate Redemption*), General Condition 7.8 (*Tracker Redemption*) or General Condition 7.9 (*Supertracker Redemption*), as applicable.

"Fixing Source(s)" means, in respect of an FX Rate, the relevant display page(s) or pricing source(s) for determining the relevant fixing rate that is specified in the Final Terms, and defined in paragraph 2 (*Fixing Sources*) of the Annex hereto (in each case subject to amendment, adjustment and/or replacement by the official fixing rate sponsor, as determined by the Determination Agent).

"Fixing Time" means, in respect of an Underlying and any Fixing Source used to determine the FX Rate for such Underlying, the time specified in the relevant Fixing Source, provided that where a time is specified in the Final Terms in respect of that Fixing Source, the Fixing Time shall be such time.

"Floor" has the meaning given to it in General Condition 7.4 (*Digital Redemption*), General Condition 7.5 (*Digital Plus Redemption*), General Condition 7.8 (*Tracker Redemption*), or General Condition 7.9 (*Supertracker Redemption*), as applicable.

"Floored Downside Strike Shift Performance" has the meaning given to it in General Condition 7.4 (*Digital Redemption*) or General Condition 7.5 (*Digital Plus Redemption*), as applicable.

"Following" has the meaning given to in General Condition 3.4(i) (*Business Day Convention*) and in the definition of "FX Business Day Convention", as applicable.

"French Cleared Securities" means Securities issued in dematerialised bearer form (*au porteur*) or registered form (*au nominatif*) and deposited with Euroclear France S.A. as central depository.

"French Issue and Paying Agent" means, in respect of any Series of French Securities, BNP Paribas Securities Services a société en commandite par actions incorporated under the laws of France (R.C.S. Paris no. 552 108 011) whose registered office is at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France in its capacity as issue and paying agent, or such other issue and paying agent specified as a 'Paying Agent' in the Final Terms.

"French Securities" means Securities in respect of which the 'Governing Law' is specified to be French in the Final Terms.

"FX Business Day" means, in respect of an FX Rate, each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in the FX Financial Centre(s).

"FX Business Day Convention" means the convention for adjusting any Rate Calculation Date or other relevant date if it would otherwise fall on a day that is not an FX Business Day. If the relevant Final Terms specify, in respect of such Rate Calculation Date or other date, that:

- (a) **"Following"** shall apply to such Rate Calculation Date or other date, then if the scheduled Rate Calculation Date or other scheduled date corresponding to such date is not an FX Business Day, the Rate Calculation Date or other date will be the first following day that is an FX Business Day;
- (b) **"Modified Following"** shall apply to such Rate Calculation Date or other date, then if the scheduled Rate Calculation Date or other scheduled date corresponding to such date is not an FX Business Day, the Rate Calculation Date or other date will be the first following day that is an FX Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is an FX Business Day;
- (c) **"Nearest"** shall apply to such Rate Calculation Date or other date, then if the scheduled Rate Calculation Date or other scheduled date corresponding to such date is not an FX Business Day, the Rate Calculation Date or other date will be (i) the first preceding day that is an FX Business Day if such date falls on a day other than a Sunday or Monday

and (ii) the first following day that is an FX Business Day if such date otherwise falls on a Sunday or Monday;

- (d) **"Preceding"** shall apply to such Rate Calculation Date or other date, then if the scheduled Rate Calculation Date or other scheduled date corresponding to such date is not an FX Business Day, the Rate Calculation Date or other date will be the first preceding day that is an FX Business Day; or
- (e) **"No Adjustment"** shall apply to such Rate Calculation Date or other date, then if the scheduled Rate Calculation Date or other scheduled date corresponding to such date is not an FX Business Day, the Rate Calculation Date or other date will nonetheless be such Scheduled Reference Date or other scheduled date.

If the relevant Final Terms does not specify an applicable FX Business Day Convention, then it shall be deemed that "Following" shall apply.

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

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

"FX Financial Centre(s)" means the centre or centres in respect of an Underlying or all Underlyings as specified in the Final Terms.

"FX Initial" means, in respect of an Underlying, either:

- (a) if "Initial Level" is specified in the Final Terms as applicable, the level specified as such for such Underlying in the Final Terms, or
- (b) if "Min Lookback" is specified in the Final Terms as applicable, the lowest observed FX Rate in respect of such Underlying observed on each of the Lookback Observation Dates corresponding to the Strike Date; or
- (c) if "Max Lookback" is specified in the Final Terms as applicable, the highest observed FX Rate in respect of such Underlying observed on each of the Lookback Observation Dates corresponding to the Strike Date; or

- (d) if "Averaging" is specified in the Final Terms as applicable, the arithmetic mean of the FX Rate in respect of such Underlying observed on each of the Averaging Dates corresponding to the Strike Date; or
- (e) if none of "Initial Level", "Min Lookback", "Max Lookback" or "Averaging" is specified in the Final Terms as applicable, the FX Rate in respect of such Underlying on the Strike Date.

"FX Linked Amount" means any amount payable in respect of a Security.

"FX Performance" means:

- (a) in respect of Securities that are linked to a Basket:
 - (i) where the Final Terms specify "FX Performance - Average", the FX Performance for any time on a given day will be the average Performance(i), (t) determined in respect of each Underlying in the Basket at such time on such day, calculated as:

$$\sum_{i=1}^N \text{Weight}(i) \times \text{Performance}(i), (t); \text{ or}$$
 - (ii) where the Final Terms specify "FX Performance - Minimum", the FX Performance for any time on a given day will be the minimum Performance(i), (t) determined in respect of each Underlying in the Basket at such time on such day; or
 - (iii) where the Final Terms specify "FX Performance - Maximum", the FX Performance for any time on a given day will be the maximum Performance(i), (t) determined in respect of each Underlying in the Basket at such time on such day; or
- (b) in respect of Securities that are linked to a single Underlying, the FX Performance for any time on a given day will be the Performance(i), (t) determined in respect of such Underlying at such time on such day,

in each case as determined by the Determination Agent.

"FX(t,i)", in respect of each Underlying "i" and for the purposes of determining the FX Performance:

- (a) in accordance with the provisions of General Condition 5 (*Interest*); or
- (b) in accordance with the provisions of General Condition 6 (*Specified Early Redemption*); or
- (c) in accordance with provisions of General Condition 7 (*Final Redemption*),

shall, unless otherwise specified in the General Conditions, be determined in accordance with the 'Type of FX(t,i)' specified to be applicable to such General Condition in the Final Terms, being:

- (i) where the Final Terms specify the 'Type of FX(t,i)' to be "Discrete Fixing", the FX Rate for such Underlying on any Rate Calculation Date "t";
- (ii) where the Final Terms specify the 'Type of FX(t,i)' to be "Intra-Day(spot)" the Spot Rate for such Underlying at any time on any Rate Calculation Date "t"; or
- (iii) where the Final Terms specify the 'Type of FX(t,i)' to be "Average Fixing", the arithmetic mean of the FX Rates for such Underlying on each of the Averaging Dates corresponding to such Rate Calculation Date "t",

in each case as determined by the Determination Agent.

"**FX Performance(f)**" has the meaning given to it in General Condition 7.2 (*Participation Redemption*), General Condition 7.3 (*Market Plus Redemption*), General Condition 7.4 (*Digital Redemption*), General Condition 7.5 (*Digital Plus Redemption*), General Condition 7.6 (*Cash Plus Redemption*), General Condition 7.7 (*Barrier with Rebate Redemption*), General Condition 7.8 (*Tracker Redemption*), or General Condition 7.9 (*Supertracker Redemption*), as applicable.

"**FX Performance(p)**" has the meaning given to it in General Condition 5.3 (*Participation Interest*).

"**FX Rate**" means, in respect of an Underlying and any relevant day, the currency exchange rate of one Currency for another Currency expressed as a number of units of the one Currency (or fractional amounts thereof) per unit of the other Currency determined in accordance with the applicable Fixing Source or Fixing Sources at the relevant Fixing Time (or latest Fixing Time) in respect of such Fixing Source (or Fixing Sources).

"**General Meeting**" has the meaning given to it in General Condition 24.3 (*Modifications of French Securities*).

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

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

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

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a relevant jurisdiction.

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

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

"**Helsinki Business Day**" means, in respect of Finnish Securities, a day which is a Clearing System Business Day and 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 Finland.

"**Holder**" has the meaning given to it in General Condition 1.5(a) (*Title to Securities (other than Danish Securities, Finnish Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"**Interest Amount**" means, in respect of an Interest Calculation Period, the amount of interest (if any) payable in respect of a Security for that Interest Calculation Period calculated in accordance with the relevant sub-paragraph of General Condition 5 (*Interest*).

"**Interest Barrier**" has the meaning given to it in General Condition 5.2 (*Conditional Interest*).

"Interest Calculation Period" has the meaning given to it in General Condition 5.1 (*Fixed Rate Interest*).

"Interest Commencement Date(s)" has the meaning given to it in General Condition 5.1 (*Fixed Rate Interest*), General Condition 5.2 (*Conditional Interest*), or General Condition 5.3 (*Participation Interest*), as applicable.

"Interest Condition" has the meaning given to it in General Condition 5.2 (*Conditional Interest*).

"Interest Observation Date" has the meaning given to it in General Condition 5.1 (*Fixed Rate Interest*), General Condition 5.2 (*Conditional Interest*) or General Condition 5.3 (*Participation Interest*), as applicable.

"Interest Observation Period" has the meaning given to it in General Condition 5.2 (*Conditional Interest*).

"Interest Payment Date" has the meaning given to it in General Condition 5.1 (*Fixed Rate Interest*), General Condition 5.2 (*Conditional Interest*), or General Condition 5.3 (*Participation Interest*), as applicable.

"Interest Period End Date" has the meaning given to it in General Condition 5.1 (*Fixed Rate Interest*).

"Interest Type" means "Fixed Rate Interest", "Conditional Interest" or "Participation Interest", as specified in the Final Terms.

"Intermediated Securities" has the meaning given to it in General Condition 1.1(i) (*Form of Swiss Securities*).

"IR Code" has the meaning given to it in General Condition 17(c) (*Taxation*).

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

"Issue Currency" means the Currency of denomination of the Securities, as specified in the Final Terms.

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

"Issue Price" means the price specified as such in the Final Terms.

"Issuer" means Barclays Bank PLC.

"Issuer Tax Event" has the meaning given to it in General Condition 17 (*Taxation*).

"Italian Stock Exchange" means the Italian Stock Exchange organised and managed by Borsa Italiana S.p.A.

"Italian Securities" means Securities which are offered to the public in Italy.

"Lookback Observation Date" means, in respect of a Rate Calculation Date each date specified as corresponding to such Rate Calculation Date in the Final Terms, or if such date is not an FX Business Day, the next following FX Business Day (or, if "Modified Postponement" is specified as "Applicable" in the Final Terms, the next following FX Business Day on which another Lookback Observation Date does not or is not deemed to occur).

"Mainland China" means the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

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

"**Masse**" has the meaning given to it in General Condition 24.3 (*Modifications of French Securities*)

"**Max**" has the meaning given to it in General Condition 5.3 (*Participation Interest*), General Condition 7.2 (*Participation Redemption*), General Condition 7.4 (*Digital Redemption*), General Condition 7.5 (*Digital Plus Redemption*), General Condition 7.8 (*Tracker Redemption*), or General Condition 7.9 (*Supertracker Redemption*), as applicable.

"**Min**" has the meaning given to it in General Condition 5.3 (*Participation Interest*), General Condition 7.2 (*Participation Redemption*), General Condition 7.3 (*Market Plus Redemption*), General Condition 7.5 (*Digital Plus Redemption*), General Condition 7.6 (*Cash Plus Redemption*), General Condition 7.8 (*Tracker Redemption*), or General Condition 7.9 (*Supertracker Redemption*), as applicable.

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

"**Modified Following**" has the meaning given to in General Condition 3.4(ii) (*Business Day Convention*) and in the definition of "FX Business Day Convention", as applicable.

"**Nearest**" has the meaning given to in General Condition 3.4(iii) (*Business Day Convention*) and in the definition of "FX Business Day Convention", as applicable.

"**New Bank Issuer**" has the meaning given to it in General Condition 23 (*Substitution (Securities other than French Securities)*).

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

"**No Adjustment**" has the meaning given to in the definition of "FX Business Day Convention".

"**Norwegian Issue and Paying Agent**" means, in respect of any Series of Norwegian Securities, Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden whose registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its Oslo branch SEB Merchant Banking, or such other issue and paying agent specified as a 'Paying Agent' in the Final Terms.

"**Norwegian Securities**" means Securities issued in uncertificated and dematerialised electronic book-entry form and registered with the Norwegian Central Securities Depository in accordance with all applicable Norwegian laws, regulations and rules. Norwegian Securities will not be issued in definitive form.

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

"**Operator**" has the meaning given to it in General Condition 1.5(b) (*Title to CREST Securities*).

"**Operator register of corporate securities**" has the meaning given to it in General Condition 1.5(b) (*Title to CREST Securities*).

"**Original Currency**" has the meaning given to it in General Condition 10 (*Replacement of a Currency*).

"**Participation**" has the meaning given to it in General Condition 5.3 (*Participation Interest*), General Condition 7.2 (*Participation Redemption*), or General Condition 7.9 (*Supertracker Redemption*), as applicable.

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

"**Performance(i),(t)**" means, in respect of an Underlying "i" and any time on any day "t":

- (a) where the Final Terms specify the applicable Performance to be "Increase – FX(Initial)" the percentage increase of FX(t,i) relative to FX(Initial), calculated as:

$$\frac{FX(t, i) - FX \text{ Initial}}{FX \text{ Initial}}$$

- (b) where the Final Terms specify the applicable Performance to be "Decrease – FX(Initial)" the percentage decrease of FX(t,i) relative to FX(Initial) of, calculated as:

$$\frac{FX \text{ Initial} - FX(t, i)}{FX \text{ Initial}}$$

- (c) where the Final Terms specify the applicable Performance to be "Increase – FX(t,i)" the percentage increase of FX(t,i) relative to such FX(t,i), calculated as

$$\frac{FX(t, i) - FX \text{ Initial}}{FX(t, i)}$$

- (d) where the Final Terms specify the applicable Performance to be "Decrease – FX(t,i)" the percentage decrease of FX(t,i) relative to such FX(t,i), calculated as:

$$\frac{FX \text{ Initial} - FX(t, i)}{FX(t, i)}$$

"**Permanent Global Security**" has the meaning given to it in General Condition 1.2(a) (*Exchanges of Global Securities (other than French Cleared Securities and French Securities)*).

"**Postponement**" has the meaning given to it in General Condition 8 (*Consequences of FX Disruption Events*).

"**Preceding**" has the meaning given to in General Condition 3.4(iv) (*Business Day Convention*) and in the definition of "FX Business Day Convention", as applicable.

"**Price Source Disruption**" means it becomes impossible or impracticable to obtain an FX Rate on or in respect of any Rate Calculation Date (or, if different, the day on which rates for that Rate Calculation Date would, in the ordinary course, be published or announced by the relevant pricing source(s)).

"**Proceedings**" has the meaning given it in General Condition 27.2 (*Jurisdiction*).

"**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.

"**Protection Barrier**" has the meaning given to it in General Condition 7.3 (*Market Plus Redemption*), General Condition 7.4 (*Digital Redemption*), General Condition 7.5 (*Digital Plus Redemption*), or General Condition 7.9 (*Supertracker Redemption*), as applicable.

"**Rate Calculation Date**" means each Interest Observation Date, Autocall Observation Date, Barrier Observation Date, Final Observation Date, Lookback Observation Date, Averaging Date, the Strike Date and any other day on which the FX Rate or Spot Rate is due to be determined under the terms of the Securities.

"**Rebate Barrier**" has the meaning given to it in General Condition 7.7 (*Barrier with Rebate Redemption*).

"**Rebate Barrier Condition**" has the meaning given to it in General Condition 7.7 (*Barrier with Rebate Redemption*).

"Receiving Bank" has the meaning given to it in General Condition 4.7 (*Payments and Deliveries in Respect of French Securities*).

"Record Date" means, in relation to a payment under a Registered Security, the fifteenth calendar day (whether or not such fifteenth calendar day is a Business Day) before the relevant due date for such payment except that, with respect to Cleared Securities that are represented by a Global Registered Security, it shall be the Clearing System Business Day immediately prior to the due date for payment or delivery.

"Record of uncertificated corporate securities" has the meaning given to it in General Condition 1.5(b) (*Title to CREST Securities*).

"Reference Dealers" has the meaning given to it in General Condition 8 (*Consequences of FX Disruption Events*).

"Register" means, with respect to any Registered Securities, the register of holders of such Securities maintained by the applicable Registrar.

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

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

"Relevant Clearing System" means, any of Clearstream, CREST, Euroclear, Euroclear France, Euroclear Finland, Euroclear Sweden SIS, VP, and/or VPS, as specified in the Final Terms, 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 or Coupon, the date on which payment in respect of it first becomes due (or would have first become due if all conditions to settlement had been satisfied) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date five calendar days after that on which notice is duly given to the Holders that, upon further presentation of the Security or Coupon 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, the Euroclear Rules, Euroclear Finland Rules, Euroclear Sweden Rules, VP Rules, VPS Rules, the SIS Rules and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System, as updated from time to time.

"Relevant Stock Exchange" means, in respect of any Series, the stock exchange upon which such Securities are listed, being the principal stock exchange of Belgium, Denmark, Finland, France, Ireland, Italy, Luxembourg, Malta, The Netherlands, Norway, Portugal, Spain, Switzerland, Sweden and/or the United Kingdom, as specified in Part B(1) of the Final Terms.

"Relevant system" has the meaning given to it in General Condition 1.5(b) (*Title to CREST Securities*).

"Renouncement Notice" means a notice to be completed in the form which will be made available at the registered office of the Issuer and at <http://www.barclays.com/investorrelations/debtinvestors> and delivered in accordance with General Condition 22 which allows the relevant Holder to renounce redemption of the Securities, in accordance with the rules of Borsa Italiana S.p.A.

"Renouncement Notice Cut-Off Time" means, in respect of a Series of Securities, the time on a designated date, specified as the Renouncement Notice Cut-off Time in the Final Terms, which shall be the latest time at which a Holder can deliver a duly completed Renouncement Notice in accordance with the Terms and Conditions.

"Representative" has the meaning given to it in General Condition 24.3 (*Modifications of French Securities*).

"Scheduled Redemption Date" has the meaning given to it in General Condition 7.1 (*Fixed Redemption*), General Condition 7.2 (*Participation Redemption*), General Condition 7.3 (*Market Plus Redemption*), General Condition 7.4 (*Digital Redemption*), General Condition 7.5 (*Digital Plus Redemption*), General Condition 7.6 (*Cash Plus Redemption*), General Condition 7.7 (*Barrier with Rebate Redemption*), General Condition 7.8 (*Tracker Redemption*), or General Condition 7.9 (*Supertracker Redemption*), as applicable.

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

"Securities Trading Act" has the meaning given to it in General Condition 1.1(c) (*Form of Finnish Securities*).

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

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

"Settlement Amount" means the Final Cash Settlement Amount, Specified Early Cash Settlement Amount, Early Cash Settlement Amount or Early Termination Amount, as applicable.

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

"Settlement Expenses" means, in respect of any Security or Securities, any costs, fees and expenses or other amounts (other than in relation to Taxes) payable, where 'Settlement Expenses' is specified as applicable in the Final Terms, by a Holder in respect of each Security per Calculation Amount on or in respect of or in connection with the redemption, exercise or settlement of such Security or Securities as determined by the Determination Agent.

"SIS" has the meaning given to it in General Condition 1.1(i) (*Form of Swiss Securities*).

"SIS Rules" means the rules and regulations, manuals and operating procedures as well as any agreements between the Issuer and SIS governing the use of SIS, as may be amended, supplemented or modified from time to time.

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

"Specified Early Cash Settlement Amount" has the meaning given to it in General Condition 6(c) (*Specified Early Redemption Event and Specified Early Cash Settlement Amount*).

"Specified Early Redemption Date" has the meaning given to it in General Condition 6 (*Specified Early Redemption*).

"Specified Early Redemption Event" has the meaning given to it in General Condition 6(c) (*Specified Early Redemption Event and Specified Early Cash Settlement Amount*).

"Spot Rate" means, in respect of an Underlying and any time on any relevant day, the currency exchange rate of one Currency for another Currency expressed as a number of units of the one Currency (or fractional amounts thereof) per unit of the other Currency determined by the Determination Agent on such time and on such day in accordance with foreign exchange transactions for such currency exchange rate.

"Stockholm Business Day" means, in respect of Swedish Securities, a day which is a Clearing System Business Day and 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 Sweden.

"Strike Date" means the date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.

"Successor Currency" has the meaning given to it in General Condition 10 (*Replacement of a Currency*).

"Swedish Paying Agent" means, in respect of any Series of Swedish Securities, Svenska Handelsbanken AB (publ) a banking institution incorporated under the laws of Sweden whose registered office is at Kungsträdgårdsgatan 2, SE-106 70 Stockholm, Sweden, or such other issue and paying agent specified as a 'Paying Agent' in the Final Terms.

"Swedish Securities" means Securities issued in uncertificated and dematerialised electronic book-entry form and registered with Euroclear Sweden AB, the Swedish Central Securities Depository in accordance with all applicable Swedish laws, regulations and rules. Swedish Securities will not be issued in definitive form.

"Swiss Paying Agent" means, in respect of any Series of Swiss Securities, BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France (R.C.S. Paris no. 552 108 011) whose registered office is at 3, rue d'Antin, 75002 Paris, France, acting through its Zurich branch located at Selnaustrasse 16, 8002 Zurich, Switzerland and registered under the number CH-020.9.001.593-5, or such other issue and paying agent specified as a 'Paying Agent' in the Final Terms.

"Swiss Securities" means Securities in respect of which the 'Governing Law' is specified to be Swiss Law in the Final Terms.

"Swiss Register" has the meaning given to it in General Condition 1.5(i) (*Title to Swiss Securities*)

"Talons" has the meaning given to it in General Condition 1.1(a) (*Form of Securities*)

"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 US Tax Equity and Fiscal Responsibility Act of 1982.

"Temporary Global Security" has the meaning given to it in General Condition 1.2(a) (*Exchanges of Global Securities (other than French Cleared Securities and French Securities)*).

"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.

"Transfer Agents" 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 (*Form, Title and Transfer*).

"Underlying" means each foreign exchange rate specified as such in the Final Terms.

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

"Upside Strike Shift" has the meaning given to it in General Condition 5.3 (*Participation Interest*), General Condition 7.2 (*Participation Redemption*), General Condition 7.5 (*Digital Plus Redemption*), General Condition 7.7 (*Barrier with Rebate Redemption*), General Condition 7.8 (*Tracker Redemption*), or General Condition 7.9 (*Supertracker Redemption*), as applicable.

"Upside Strike Shift Performance" has the meaning given to it in General Condition 7.5 (*Digital Plus Redemption*), General Condition 7.7 (*Barrier with Rebate Redemption*), or General Condition 7.9 (*Supertracker Redemption*), as applicable.

"Upside Strike Shift Performance (f)" has the meaning given to it in General Condition 7.5 (*Digital Plus Redemption*), General Condition 7.7 (*Barrier with Rebate Redemption*), General Condition 7.8 (*Tracker Redemption*), or General Condition 7.9 (*Supertracker Redemption*), as applicable.

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

"Valid Date" has the meaning given to it in General Condition 8 (*Consequences of FX Disruption Rates*).

"Valuation Time" means, in respect of the FX Performance on any day (i) for a single Underlying, the Fixing Time (or, if applicable, latest Fixing Time) to occur in respect of the Fixing Source(s) used to determine the FX Rate for such Underlying on such day or (ii) for a Basket of Underlyings, the latest Fixing Time to occur in respect of the Fixing Sources used to determine the FX Rates for each Underlying on such day, as determined by the Determination Agent.

"VP" means the Danish Securities Centre, VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark.

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

"VPS" means Verdipapirsentralen ASA, Biskop Gunnerus gate 14 A, 0185 Oslo, Norway.

"VPS Register" means the register opened in the VPS System for Securities issued by the Issuer.

"VPS Rules" means the Norwegian Securities Registration Act 2002-07-05 no 64 and the Regulation 2003-05-21- no 620 on information to be registered in the Securities Register and the rules and regulations and terms and conditions governing the use of the VPS as from time to time amended supplemented or modified.

"VPS System" means the technical system at VPS for the registration of securities and the clearing and settlement of securities transactions.

"Weight(i)" means, in respect of a Basket, the weight specified in the Final Terms in respect of each Underlying(i).

30.2 Interpretation

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

- (b) A reference to a 'person' in these General Conditions includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (c) A reference in these General Conditions to a provision of law is a reference to that provision as amended or re-enacted.
- (d) References in these General Conditions to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

ANNEX TO THE GENERAL CONDITIONS

Currencies and Fixing Sources

Where any of the following are specified in the General Conditions or the Final Terms, they shall have the respective meanings set out below:

1 Currencies

- (i) **Algerian Dinar.** "Algerian Dinar" and "DZD" each means the lawful currency of the People's Democratic Republic of Algeria.
- (ii) **Angolan Kwanza.** "Angolan Kwanza", "Kwanza" and "AOA" each means the lawful currency of the Republic of Angola.
- (iii) **Argentine Peso.** "Argentine Peso" and "ARS" each means the lawful currency of the Argentine Republic.
- (iv) **Australian Dollar.** "Australian Dollar", "A\$" and "AUD" each means the lawful currency of the Commonwealth of Australia.
- (v) **Brazilian Real.** "Brazilian Real", "Brazilian Reais" and "BRL" each means the lawful currency of the Federative Republic of Brazil.
- (vi) **Bulgarian Lev.** "Bulgarian Lev" and "BGL" each means the lawful currency of the Republic of Bulgaria.
- (vii) **Canadian Dollar.** "Canadian Dollar", "C\$" and "CAD" each means the lawful currency of Canada.
- (viii) **Chilean Peso.** "Chilean Peso" and "CLP" each means the lawful currency of the Republic of Chile.
- (ix) **Chinese Renminbi.** "Chinese Renminbi", "CNY" and "RMB" each means the lawful currency of the People's Republic of China.
- (x) **Colombian Peso.** "Colombian Peso" and "COP" each means the lawful currency of the Republic of Colombia.
- (xi) **Croatian Kuna.** "Croatian Kuna" and "HRK" each means the lawful currency of the Republic of Croatia.
- (xii) **Czech Koruna.** "Czech Koruna" and "CZK" each means the lawful currency of the Czech Republic.
- (xiii) **Danish Krone.** "Danish Krone", "Dkr" and "DKK" each means the lawful currency of the Kingdom of Denmark.
- (xiv) **Ecuadorian Sucre.** "Ecuadorian Sucre" and "ECS" each means the lawful currency of the Republic of Ecuador.
- (xv) **Egyptian Pound.** "Egyptian Pound" and "EGP" each means the lawful currency of the Arab Republic of Egypt.
- (xvi) **Estonian Kroon.** "Estonian Kroon" and "EEK" each means the lawful currency of the Republic of Estonia.
- (xvii) **Euro.** "Euro", "euro", "EUR" 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).

- (xviii) **Ghanaian Cedi.** "Ghanaian Cedi", "Cedi" and "GHS" each means the lawful currency of the Republic of Ghana.
- (xix) **Hong Kong Dollar.** "Hong Kong Dollar", "HK\$" and "HKD" each means the lawful currency of Hong Kong.
- (xx) **Hungarian Forint.** "Hungarian Forint" and "HUF" each means the lawful currency of the Republic of Hungary.
- (xxi) **Indian Rupee.** "Indian Rupee" and "INR" each means the lawful currency of the Republic of India.
- (xxii) **Indonesian Rupiah.** "Indonesian Rupiah" and "IDR" each means the lawful currency of the Republic of Indonesia.
- (xxiii) **Israeli Shekel.** "Israeli Shekel" and "ILS" each means the lawful currency of the State of Israel.
- (xxiv) **Kazakhstan Tenge.** "Kazakhstan Tenge", "Tenge" and "KZT" each means the lawful currency of the Republic of Kazakhstan.
- (xxv) **Kenyan Shilling.** "Kenyan Shilling" and "KES" each means the lawful currency of the Republic of Kenya.
- (xxvi) **Korean Won.** "Korean Won" and "KRW" each means the lawful currency of the Republic of Korea.
- (xxvii) **Kuwaiti Dinar.** "Kuwaiti Dinar" and "KWD" each means the lawful currency of the State of Kuwait.
- (xxviii) **Latvian Lats.** "Latvian Lats" and "LVL" each means the lawful currency of the Republic of Latvia.
- (xxix) **Lebanese Pound.** "Lebanese Pound" and "LBP" each means the lawful currency of the Republic of Lebanon.
- (xxx) **Lithuanian Litas.** "Lithuanian Litas" and "LTL" each means the lawful currency of the Republic of Lithuania.
- (xxxi) **Malaysian Ringgit.** "Malaysian Ringgit" and "MYR" each means the lawful currency of the Federation of Malaysia.
- (xxxii) **Mexican Peso.** "Mexican Peso", "MXN" and "MXP" each means the lawful currency of the United Mexican States.
- (xxxiii) **Moroccan Dirham.** "Moroccan Dirham" and "MAD" each means the lawful currency of the Kingdom of Morocco.
- (xxxiv) **New Zealand Dollar.** "New Zealand Dollar", "NZ\$" and "NZD" each means the lawful currency of New Zealand.
- (xxxv) **Nigerian Naira.** "Nigerian Naira" and "NGN" each means the lawful currency of the Republic of Nigeria.
- (xxxvi) **Norwegian Krone.** "Norwegian Krone", "Nkr" and "NOK" each means the lawful currency of the Kingdom of Norway.

- (xxxvii) **Pakistani Rupee.** "Pakistani Rupee" and "PKR" each means the lawful currency of the Islamic Republic of Pakistan.
- (xxxviii) **Peruvian Sol.** "Peruvian Nuevo Sol", "Peruvian Sol" and "PEN" each means the lawful currency of the Republic of Peru.
- (xxxix) **Philippine Peso.** "Philippine Peso" and "PHP" each means the lawful currency of the Republic of the Philippines.
- (xl) **Polish Zloty.** "Polish Zloty", "PLN" and "PLZ" each means the lawful currency of the Republic of Poland.
- (xli) **Romanian Leu.** "Romanian Leu", "ROL" and "RON" each means the lawful currency of Romania.
- (xlii) **Russian Ruble.** "Russian Ruble", "Russian Rouble", "RUR" and "RUB" each means the lawful currency of the Russian Federation.
- (xliii) **Saudi Arabian Riyal.** "Saudi Arabian Riyal", "Saudi Arabian Rial" and "SAR" each means the lawful currency of the Kingdom of Saudi Arabia.
- (xliv) **Singapore Dollar.** "Singapore Dollar", "S\$" and "SGD" each means the lawful currency of the Republic of Singapore.
- (xlv) **South African Rand.** "South African Rand", "Rand", "R" and "ZAR" each means the lawful currency of the Republic of South Africa.
- (xlvi) **Sri Lankan Rupee.** "Sri Lankan Rupee" and "LKR" each means the lawful currency of the Democratic Socialist Republic of Sri Lanka.
- (xlvii) **Sterling.** "Sterling", "British Pound", "United Kingdom Pound", "£", "GBP" and "STG" each means the lawful currency of the United Kingdom.
- (xlviii) **Swedish Krona.** "Swedish Krona", "Skr" and "SEK" each means the lawful currency of the Kingdom of Sweden.
- (xlix) **Swiss Franc.** "Swiss Franc", "Sfr", "CHF" and "SWF" each means the lawful currency of Switzerland.
- (l) **Taiwanese Dollar.** "Taiwanese Dollar", "New Taiwanese Dollar" and "TWD" each means the lawful currency of the Republic of China.
- (li) **Thai Baht.** "Thai Baht" and "THB" each means the lawful currency of the Kingdom of Thailand.
- (lii) **Tunisian Dinar.** "Tunisian Dinar" and "TND" each means the lawful currency of the Republic of Tunisia.
- (liii) **Turkish Lira.** "Turkish Lira", "TRY" and "TRL" each means the lawful currency of the Republic of Turkey.
- (liv) **Ukrainian Hryvnia.** "Ukrainian Hryvnia" and "UAH" each means the lawful currency of the Republic of Ukraine.
- (lv) **US Dollar.** "US Dollar", "Dollar", "US\$", "\$" and "USD" each means the lawful currency of the United States of America.
- (lvi) **Venezuelan Bolivar.** "Venezuelan Bolivar", "Venezuelan Bolivar Fuerte" and "VEF" each means the lawful currency of the Bolivarian Republic of Venezuela.

- (lvii) **Vietnamese Dong.** "Vietnamese Dong" and "VND" each means the lawful currency of the Socialist Republic of Vietnam.
- (lviii) **Yen.** "Yen", "Japanese Yen", "¥" and "JPY" each means the lawful currency of Japan.
- (lix) **Zambian Kwacha.** "Zambian Kwacha" and "ZMK" each means the lawful currency of the Republic of Zambia.

2 Fixing Sources

2.1 Asia Pacific

2.1.1 Australian Dollar

- (i) **"WM/Reuters USD/AUD"** or **"AUD1"** each means that the FX Rate for a Rate Calculation Date will be the US Dollar/Australian Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of US Dollars per one Australian Dollar, for settlement in two Business Days calculated by WM Company which appears on Thomson Reuters Screen WMRSPOT12 Page (or, Thomson Reuters Screen WMRSPOT12 Page, in the case of the closing rate) under the caption "MID" at the Fixing Time on that Rate Calculation Date.
- (ii) **"ASFI USD/AUD"** or **"AUD2"** each means that the FX Rate for a Rate Calculation Date will be the arithmetic average of the US Dollar/Australian Dollar bid and offer rates, expressed as the amount of US Dollars per one Australian Dollar, for settlement in two Business Days which appears on Thomson Reuters Screen ASFI Page under the column "AUD" at the Fixing Time on that Rate Calculation Date.
- (iii) **"AUDFIX USD/AUD"** or **"AUD3"** each means that the FX Rate for a Rate Calculation Date will be the US Dollar/Australian Dollar spot rate expressed as the amount of US Dollars per one Australian Dollar for settlement in two Business Days which appears on Thomson Reuters Screen AUDFIX Page at the Fixing Time on that Rate Calculation Date.

2.1.2 Chinese Renminbi

- (i) **"CNY SAEC"** or **"CNY01"** each means that the FX Rate for a Rate Calculation Date will be the Chinese Renminbi/US Dollar official fixing rate, expressed as the amount of Chinese Renminbi per one US Dollar, for settlement in two Business Days reported by the People's Bank of China, Beijing, People's Republic of China, which appears on the Reuters Screen "SAEC" Page opposite the symbol "USD/CNY=" at approximately 9:15 a.m., Beijing time, on that Rate Calculation Date.
- (ii) **"SPOT USD/CNY(HK) FIXING"** or **"CNY01"** means that the FX Rate for a Rate Calculation Date will be the Chinese Renminbi/US Dollar official fixing rate, expressed as the amount of Chinese Renminbi per one US Dollar, for settlement in two Business Days reported by the Treasury Markets Association, which appears on the Reuters Screen "CNHFIX=" Page at approximately 11:15am, Hong Kong time, on that Rate Calculation Date.
- (iii) **"SFEMC CNY INDICATIVE SURVEY RATE"** or **"CNY02"** each means that the FX Rate for a Rate Calculation Date will be the Chinese

Renminbi/US Dollar specified rate for US Dollars, expressed as the amount of Chinese Renminbi per one US Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m. (Singapore time), or as soon thereafter as practicable, on such Rate Calculation Date. The FX Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC CNY Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Chinese Renminbi/US Dollar markets for the purpose of determining the SFEMC CNY Indicative Survey Rate).

2.1.3 Hong Kong Dollar

- (i) **"WM/Reuters HKD/USD"** or **"HKD1"** each means that the FX Rate for a Rate Calculation Date will be the Hong Kong Dollar/US Dollar spot rate (or closing spot rate, as the case may be) expressed as the amount of Hong Kong Dollars per one US Dollar for settlement in two Business Days calculated by WM Company which appears on Thomson Reuters Screen WMRSPOT12 Page (or Thomson Reuters Screen WMRPSPOT12 Page, in the case of the closing rate) under the caption "MID" at the Fixing Time on that Rate Calculation Date.
- (ii) **"HKDFIX HKD/USD"** or **"HKD2"** each means that the FX Rate for a Rate Calculation Date will be the Hong Kong Dollar/US Dollar spot rate expressed as the amount of Hong Kong Dollars per one US Dollar for settlement in two Business Days reported by the Treasury Markets Association which appears on Thomson Reuters Screen HKDFIX Page at the Fixing Time on that Rate Calculation Date.

2.1.4 Indian Rupee

- (i) **"INR RBIB"** or **"INR01"** each means that the FX Rate for a Rate Calculation Date will be the Indian Rupee/US Dollar reference rate, expressed as the amount of Indian Rupee per one US Dollar, for settlement in two Business Days reported by the Reserve Bank of India which appears on the Reuters Screen RBIB Page at approximately 12:30 p.m., Mumbai time, or as soon thereafter as practicable, on that Rate Calculation Date.
- (ii) **"SFEMC INR INDICATIVE SURVEY RATE"** or **"INR02"** each means that the FX Rate for a Rate Calculation Date will be the Indian Rupee/US Dollar specified rate for US Dollars, expressed as the amount of Indian Rupee per one US Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m. (Singapore time), or as soon thereafter as practicable, on such Rate Calculation Date. The FX Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC INR Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Indian Rupee/US Dollar markets for the purpose of determining the SFEMC INR Indicative Survey Rate).

2.1.5 Indonesian Rupiah

- (i) **"IDR ABS" or "IDR01"** each means that the FX Rate for a Rate Calculation Date will be the Indonesian Rupiah/US Dollar spot rate at 11:00 a.m., Singapore time, expressed as the amount of Indonesian Rupiah per one US Dollar, for settlement in two Business Days, reported by the Association of Banks in Singapore which appears on the Telerate Page 50157 to the right of the caption "Spot" under the column "IDR" at approximately 11:30 a.m., Singapore time, on that Rate Calculation Date.
- (ii) **"SFEMC IDR INDICATIVE SURVEY RATE" or "IDR02"** each means that the FX Rate for a Rate Calculation Date will be the Indonesian Rupiah/US Dollar specified rate for US Dollars, expressed as the amount of Indonesian Rupiah per one US Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The FX Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC IDR Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Indonesian Rupiah/US Dollar markets for the purpose of determining the SFEMC IDR Indicative Survey Rate).
- (iii) **"IDR IVWAP" or "IDR03"** each means that the FX Rate for a Rate Calculation Date will be the Indonesian Rupiah/US Dollar implied spot rate expressed as the amount of Indonesian Rupiah per one US Dollar, for settlement in two Business Days, reported by ABS Benchmarks Administration Co. Pte. Ltd. (or its successor as administrator or sponsor of that rate), which appears on Thomson Reuters Screen ABSFIX01 Page at approximately 11:30 a.m., Singapore time, on that Rate Calculation Date.

2.1.6 Japanese Yen

- (i) **"WM/Reuters JPY/USD" or "JPY1"** each means that the FX Rate for a Rate Calculation Date will be the Japanese Yen/US Dollar spot rate (or closing spot rate, as the case may be) expressed as the amount of Japanese Yen per one US Dollar for settlement in two Business Days calculated by WM Company which appears on Thomson Reuters Screen WMRSPOT12 Page (or Thomson Reuters Screen WMRSPOT12 Page, in the case of the closing rate) under the caption "MID" at the Fixing Time on that Rate Calculation Date.
- (ii) **"TKFE JPY/USD" or "JPY2"** each means that the FX Rate for a Rate Calculation Date will be the arithmetic average of the Japanese Yen/US Dollar bid and offer rates, expressed as the amount of Japanese Yen per one US Dollar, for settlement in two Business Days, which appears on the Thomson Reuters Screen TKFE Page under the column "DLR/YEN" at the Fixing Time on that Rate Calculation Date.
- (iii) **"TKFE2 JPY/USD" or "JPY3"** each means that the FX Rate for a Rate Calculation Date will be the arithmetic average of the Japanese Yen/US Dollar bid and offer rates, expressed as the amount of Japanese Yen per one US Dollar, for settlement in two Business Days, which appears on the

Thomson Reuters Screen TKFE2 under the column "DLR/YEN" at the Fixing Time on that Rate Calculation Date.

- (iv) **"TKYFX JPY/USD"** or **"JPY4"** each means that the FX Rate for a Rate Calculation Date will be the arithmetic average of the Japanese Yen/US Dollar bid and offer rates, expressed as the amount of Japanese Yen per one US Dollar, for settlement in two Business Days, which appears on the Reuters Screen TKYFX Page under the column "DLR/YEN" at the Fixing Time on that Rate Calculation Date.

2.1.7 Korean Won

- (i) **"KRW KFTC18"** or **"KRW02"** each means that the FX Rate for a Rate Calculation Date will be the Korean Won/US Dollar market average rate, expressed as the amount of Korean Won per one US Dollar, for settlement in two Business Days reported by the Korea Financial Telecommunications and Clearing Corporation which appears on the Reuters Screen KFTC18 Page to the right of the caption "USD Today" that is available at approximately 3:30 p.m., Seoul time, on the Rate Calculation Date or as soon thereafter as practicable.
- (ii) **"KRW TELERATE 45644"** or **"KRW03"** each means that the FX Rate for a Rate Calculation Date will be the Korean Won/US Dollar market average rate, expressed as the amount of Korean Won per one US Dollar, for settlement in two Business Days reported by the Korea Financial Telecommunications and Clearing Corporation which appears on Telerate Page 45644 to the right of the caption "USD Today" that is available at approximately 3:30 p.m., Seoul time, on the Rate Calculation Date or as soon thereafter as practicable.
- (iii) **"SFEMC KRW INDICATIVE SURVEY RATE"** or **"KRW04"** each means that the FX Rate for a Rate Calculation Date will be the Korean Won/US Dollar specified rate for US Dollars, expressed as the amount of Korean Won per one US Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The FX Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC KRW Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Korean Won/US Dollar markets for the purpose of determining the SFEMC KRW Indicative Survey Rate).

2.1.8 Malaysian Ringgit

- (i) **"MYR ABS"** or **"MYR01"** each means that the FX Rate for a Rate Calculation Date will be the Malaysian Ringgit/US Dollar spot rate at 11:00 a.m., Singapore time, expressed as the amount of Malaysian Ringgit per one US Dollar, for settlement in two Business Days, reported by the Association of Banks in Singapore, which appears on the Telerate Page 50157 to the right of the caption "Spot" under the column "MYR" at approximately 11:30 a.m., Singapore time, on that Rate Calculation Date.

- (ii) **"SFEMC MYR INDICATIVE SURVEY RATE"** or **"MYR02"** each means that the FX Rate for a Rate Calculation Date will be the Malaysian Ringgit/US Dollar specified rate for US Dollars, expressed as the amount of Malaysian Ringgit per one US Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The FX Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC MYR Indicative Survey Methodology (which means a methodology, dated as of 15 July 2005, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Malaysian Ringgit/US Dollar markets for the purpose of determining the SFEMC MYR Indicative Survey Rate).
- (iii) **"MYR PPKM"** or **"MYR03"** each means that the FX Rate for a Rate Calculation Date will be the Malaysian Ringgit/US Dollar spot rate expressed as the amount of Malaysian Ringgit per one US Dollar, for settlement in two Business Days, reported by Persatuan Pasaran Kewangan Malaysia (ACI - Malaysia), which appears on Thomson Reuters Screen MYRFIX2 Page at approximately 11:10 a.m., Kuala Lumpur time, on that Rate Calculation Date.

2.1.9 New Zealand Dollar

- (i) **"WM/Reuters USD/NZD"** or **"NZD1"** each means that the FX Rate for a Rate Calculation Date will be the US Dollar/New Zealand Dollar spot rate (or closing spot rate, as the case may be) expressed as the amount of US Dollars per one New Zealand Dollar for settlement in two Business Days calculated by WM Company which appears on Thomson Reuters Screen WMRSPOT13 (or Thomson Reuters Screen WMRPSPOT13 Page in the case of the closing rate) under the caption "MID" at the Fixing Time on that Rate Calculation Date.
- (ii) **"ASFI USD/NZD"** or **"NZD2"** each means that the FX Rate for a Rate Calculation Date will be the arithmetic average of the US Dollar/New Zealand Dollar bid and offer rates, expressed as the amount of US Dollars per one New Zealand Dollar for settlement in two Business Days, which appears on Thomson Reuters Screen ASFI Page under the column "NZD" at the Fixing Time on that Rate Calculation Date.

2.1.10 Pakistani Rupee

- (i) **"PKR SBPK"** or **"PKR01"** each means that the FX Rate for a Rate Calculation Date will be the Pakistani Rupee/US Dollar reference rate expressed as the amount of Pakistani Rupees per one US Dollar, for settlement in two Business Days reported by the State Bank of Pakistan (www.sbp.org.pk) at approximately 2:30 p.m., Karachi time, on that Rate Calculation Date.
- (ii) **"SFEMC PKR INDICATIVE SURVEY RATE"** or **"PKR02"** each means that the FX Rate for a Rate Calculation Date will be the Pakistani Rupee/US Dollar specified rate for US Dollars, expressed as the amount of Pakistani Rupees per one US Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m.

Singapore time, or as soon thereafter as practicable, on that Rate Calculation Date. The FX Rate shall be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC PKR Indicative Survey Methodology (which means a methodology, dated as of 14 July 2008, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Pakistani Rupee/US Dollar markets for the purpose of determining the SFEMC PKR Indicative Survey Rate).

2.1.11 Philippine Peso

- (i) **"PHP PHPESO"** or **"PHP01"** each means that the FX Rate for a Rate Calculation Date will be the Philippine Peso/US Dollar morning weighted average rate for that Rate Calculation Date, expressed as the amount of Philippine Pesos per one US Dollar, for settlement in one Business Day reported by the Philippine Dealing system which appears on the Reuters Screen PHPESO Page to the right of the caption "AM WT AVE" at approximately 12:30 p.m., Manila time, on that Rate Calculation Date.
- (ii) **"PHP TELERATE 2920"** or **"PHP02"** each means that the FX Rate for a Rate Calculation Date will be the Philippine Peso/US Dollar morning weighted average rate for that Rate Calculation Date, expressed as the amount of Philippine Pesos per one US Dollar, for settlement in one Business Day reported by the Philippine Dealing System which appears on the Telerate Page 2920 to the right of the caption "AM WT AVE" at approximately 12:30 p.m., Manila time, on that Rate Calculation Date.
- (iii) **"PHP TELERATE 15439"** or **"PHP03"** each means that the FX Rate for a Rate Calculation Date will be the Philippine Peso/US Dollar morning weighted average rate for that Rate Calculation Date, expressed as the amount of Philippine Pesos per one US Dollar, for settlement in on Business Day reported by the Philippine Dealing System which appears on the Telerate Page 15439 to the right of the caption "AM WT AVE" at approximately 12:30 p.m., Manila time, on that Rate Calculation Date.
- (iv) **"PHP PHPES01"** or **"PHP04"** each means that the FX Rate for a Rate Calculation Date will be the Philippine Peso/US Dollar morning weighted average rate for that Rate Calculation Date, expressed as the amount of Philippine Pesos per one US Dollar, for settlement in one Business Day reported by the Philippine Dealing System which appears on the Reuters Screen PHPES01 Page to the right of the caption "AM WT AVE" at approximately 12:30 p.m., Manila time, on that Rate Calculation Date.
- (v) **"SFEMC PHP INDICATIVE SURVEY RATE"** or **"PHP05"** each means that the FX Rate for a Rate Calculation Date will be the Philippine Peso/US Dollar specified rate for US Dollars, expressed as the amount of Philippine Pesos per one US Dollar, for settlement in one Business Day, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The FX Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC PHP Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised

industry-wide survey of financial institutions that are active participants in the Philippine Peso/US Dollar markets for the purpose of determining the SFEMC PHP Indicative Survey Rate).

- (vi) **"PHP PDSPESO"** or **"PHP06"** each means that the FX Rate for a Rate Calculation Date will be the Philippine Peso/US Dollar morning weighted average rate for that Rate Calculation Date, expressed as the amount of Philippine Pesos per one US Dollar, for settlement in one Business Day reported by the Philippine Dealing System PDEX which appears on the Reuters Screen PDSPESO Page to the right of the caption "AM WT AVE" at approximately 11:30 a.m., Manila time, or as soon thereafter as practicable, on that Rate Calculation Date.

2.1.12 Singapore Dollar

- (i) **"WM/Reuters SGD/USD"** or **"SGD1"** each means that the FX Rate for a Rate Calculation Date will be the Singapore Dollar/US Dollar spot rate (or closing spot rate, as the case may be) expressed as the amount of Singapore Dollars per one US Dollar for settlement in two Business Days calculated by WM Company which appears on Thomson Reuters Screen WMRSPOT13 Page (or Thomson Reuters Screen WMRPSPOT13 Page, in the case of the closing rate) under the caption "MID" at the Fixing Time on that Rate Calculation Date.
- (ii) **"ABS SGD/USD"** or **"SGD2"** each means the FX Rate for a Rate Calculation Date will be the Singapore Dollar/US Dollar spot rate, expressed as the amount of Singapore Dollars per one US Dollar for settlement in two Business Days reported by the Association of Banks in Singapore which appears on Thomson Reuters Screen ABSIRFIX01 Page under the column "SGD" and the row "SPOT", at the Fixing Time on that Rate Calculation Date.
- (iii) **"SGD VWAP"** or **"SGD03"** each means that the FX Rate for a Rate Calculation Date will be the Singapore Dollar/US Dollar spot rate expressed as the amount of Singapore Dollars per one US Dollar for settlement in two Business Days, reported by ABS Benchmarks Administration Co. Pte. Ltd. (or its successor as administrator or sponsor of the rate), which appears on Thomson Reuters Screen ABSFIX01 Page at approximately 11:30 a.m., Singapore time, on that Rate Calculation Date.

2.1.13 Taiwanese Dollar

- (i) **"TWD TELERATE 6161"** or **"TWD01"** each mean that the FX Rate for a Rate Calculation Date will be the Taiwanese Dollar/US Dollar spot rate, expressed as the amount of Taiwanese Dollars per one US Dollar, for Settlement in two Business Days, reported by the Taipei Forex Inc. which appears on the Telerate Page 6161 under the heading "Spot" as of 11:00 a.m., Taipei time, on that Rate Calculation Date, or, if no rate appears as of 11:00 a.m., Taipei time, the rate that first appears in any of the next succeeding 15-minute intervals after such time, up to and including 12:00 noon, Taipei time, on that Rate Calculation Date.
- (ii) **"TWD TAIFX1"** or **"TWD03"** each mean that the FX Rate for a Rate Calculation Date will be the Taiwanese Dollar/US Dollar spot rate, expressed as the amount of Taiwanese Dollars per one US Dollar, for

settlement in two Business Days, reported by the Taipei Forex Inc. which appears on the Reuters Screen TAFX1 Page under the heading "Spot" as of 11:00 a.m. Taipei time, on that Rate Calculation Date, or, if no rate appears as of 11:00 a.m., Taipei time, the rate that first appears in any of the next succeeding 15 minute intervals after such time, up to and including 12:00 noon, Taipei time on that Rate Calculation Date.

- (iii) **"SFEMC TWD INDICATIVE SURVEY RATE" or "TWD04"** each means that the FX Rate for a Rate Calculation Date will be the Taiwanese Dollar/US Dollar specified rate for US Dollars, expressed as the amount of Taiwanese Dollars per one US Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The FX Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC TWD Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Taiwanese Dollar/US Dollar markets for the purpose of determining the SFEMC TWD Indicative Survey Rate).

2.1.14 Thai Baht

"THB VWAP" or "THB01" each means that the FX Rate for a Rate Calculation Date will be the Thai Baht/US Dollar spot rate expressed as the amount of Thai Baht per one US Dollar for settlement in two Business Days, reported by ABS Benchmarks Administration Co Pte. Ltd. (or its successor as administrator or sponsor of the rate), which appears on Thomson Reuters Screen ABSFIX01 Page at approximately 11:30 a.m., Singapore time, on that Rate Calculation Date.

2.1.15 Vietnamese Dong

- (i) **"VND FX" or "VND02"** each means that the FX Rate for a Rate Calculation Date will be the Vietnamese Dong/US Dollar spot rate expressed as the amount of Vietnamese Dong per one US Dollar, for settlement in two Business Days which appears on Reuters Screen VNDFIX=VN Page under the caption "Spot" and to the right of the caption "Average" at approximately 11:00 a.m., Hanoi time, on that Rate Calculation Date.
- (ii) **"SFEMC VND INDICATIVE SURVEY RATE" or "VND03"** each means that the FX Rate for a Rate Calculation Date will be the Vietnamese Dong/US Dollar specified rate for US Dollars, expressed as the amount of Vietnamese Dong per one US Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon as thereafter as practicable, on that Rate Calculation Date. The FX Rate shall be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC VND Indicative Survey Methodology (which means a methodology, dated as of 14 July 2008, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Vietnamese Dong/US Dollar markets for the purpose of determining the SFEMC VND Indicative Survey Rate).

2.2 Central and Eastern Europe

2.2.1 Hungarian Forint

- (i) **"HUF USD Official Rate"** or **"HUF01"** each means that the FX Rate for a Rate Calculation Date will be the Hungarian Forint/US Dollar official rate for US Dollars, expressed as the amount of Hungarian Forints per one US Dollar, for settlement in two Business Days calculated by the National Bank of Hungary which appears on the Reuters Screen HUF01 page at approximately 12:00 noon, Budapest time, on that Rate Calculation Date.
- (ii) **"HUF EUR Official Rate"** or **"HUF02"** each means that the FX Rate for a Rate Calculation Date will be the Hungarian Forint/euro official rate for euros, expressed as the amount of Hungarian Forints per one euro, for settlement in two Business Days calculated by the National Bank of Hungary which appears on the Reuters Screen HUF02 page at approximately 12:00 noon, Budapest time, on that Rate Calculation Date.

2.2.2 Kazakhstan Tenge

- (i) **"KZT KASE"** or **"KZT01"** each means that the FX Rate for a Rate Calculation Date will be the Kazakhstan Tenge/US Dollar weighted average rate, expressed as the amount of Kazakhstan Tenge per one US Dollar, for settlement on the same Business Day reported by the Kazakhstan Stock Exchange (www.kase.kz) at approximately 11:00 a.m., Almaty time, on that Rate Calculation Date.
- (ii) **"EMTA KZT INDICATIVE SURVEY RATE"** or **"KZT02"** each means that the FX Rate for a Rate Calculation Date will be the Kazakhstan Tenge/US Dollar specified rate for US Dollars, expressed as the amount of Kazakhstan Tenge per one US Dollar, for settlement on the same Business Day, as published on EMTA's website (www.emta.org) at approximately 1:00 p.m., Almaty time, or as soon thereafter as practicable, on that Rate Calculation Date. The FX Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA KZT Indicative Survey Methodology (which means a methodology, dated as of 16 March 2009, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Kazakhstan Tenge/US Dollar markets for the purpose of determining the EMTA KZT Indicative Survey Rate).

2.2.3 Polish Zloty

- (i) **"PLZ NBPQ"** or **"PLZ01"** each means that the FX Rate for a Rate Calculation Date will be the Polish Zloty/US Dollar fixing rate, expressed as the amount of Polish Zloty per one US Dollar, for settlement in two Business Days reported by the National Bank of Poland which appears on the Reuters Screen NBPQ Page at approximately 11:00 a.m., Warsaw time, on that Rate Calculation Date.
- (ii) **"PLZ NBPR"** or **"PLZ02"** each means that the FX Rate for a Rate Calculation Date will be the Polish Zloty/US Dollar mid rate, expressed as the amount of Polish Zloty per one US Dollar, for settlement in two Business Days reported by the National Bank of Poland which appears on the Reuters

Screen NBPR Page below the caption "Central Parity" at approximately 11:00 a.m., Warsaw time, on that Rate Calculation Date.

- (iii) **"PLN USD Official Rate"** means that the FX Rate for a Rate Calculation Date will be the Polish Zloty/US Dollar official rate for US Dollars, expressed as the amount of Polish Zloty per one US Dollar, for settlement in two Business Days calculated by the National Bank of Poland which appears on the Reuters Screen NBPFIXA page at approximately 12:00 noon, Warsaw time, on that Rate Calculation Date.

2.2.4 Russian Ruble

- (i) **"RUB MICEXFRX"** or **"RUB01"** each means that the FX Rate for a Rate Calculation Date will be the Russian Ruble/US Dollar specified rate, expressed as the amount of Russian Rubles per one US Dollar, for settlement on the same day reported by the Moscow Interbank Currency Exchange which appears on the Reuters Screen MICEXFRX Page as of 10:30 a.m., Moscow time, on that Rate Calculation Date.
- (ii) **"RUB MMVB"** and **"RUB02"** each means that the FX Rate for a Rate Calculation Date will be the Russian Ruble/US Dollar specified rate, expressed as the amount of Russian Rubles per one US Dollar, for settlement on the same day reported by the Moscow Interbank Currency Exchange which appears on the Reuters Screen MMVB Page as of 10:30 a.m., Moscow time, on that Rate Calculation Date.
- (iii) **"RUB CME-EMTA"** and **"RUB03"** each means that the FX Rate for a Rate Calculation Date will be the Russian Ruble/US Dollar specified rate, expressed as the amount of Russian Rubles per one US Dollar, for settlement in one Business Day, calculated by the Chicago Mercantile Exchange (the "CME") and as published on the CME's website, which appears on the Reuters Screen EMTA Page, at approximately 1:30 p.m., Moscow time, on that Rate Calculation Date. The FX Rate shall be calculated by the CME pursuant to the Chicago Mercantile Exchange/EMTA, Inc. Daily Russian Ruble Per US Dollar Reference Rate Methodology (which means a methodology, effective as of 16 June 2005, as amended from time to time, for a centralised industry-wide survey of financial institutions in Russia that are active participants in the Russian Ruble/US Dollar spot market for the purpose of determining the RUB CMEEMTA Rate).
- (iv) **"EMTA RUB INDICATIVE SURVEY RATE"** and **"RUB04"** each means that the FX Rate for a Rate Calculation Date will be the Russian Ruble/US Dollar specified rate for US Dollars, expressed as the amount of Russian Rubles per one US Dollar, for settlement in one Business Day, as published on EMTA's web site (www.emta.org) at approximately 2:45 p.m., Moscow time, or as soon thereafter as practicable, on such Rate Calculation Date. The FX Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA RUB Indicative Survey Methodology (which means a methodology dated as of 16 June 2005, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Russian Ruble/US Dollar spot market for the purpose of determining the EMTA RUB Indicative Survey Rate).

2.2.5 Ukrainian Hryvnia

- (i) **"UAH GFI"** or **"UAH01"** each means that the FX Rate for a Rate Calculation Date will be the Ukrainian Hryvnia/US Dollar spot rate, expressed as the amount of Ukrainian Hryvnia per one US Dollar, for settlement on the same Business Day reported by GFI Brokers on Thomson Reuters Page GFIU by 9:30 a.m., London time, on that Rate Calculation Date.
- (ii) **"EMTA UAH INDUSTRY SURVEY RATE"** or **"UAH02"** each means that the FX Rate for a Rate Calculation Date will be the Ukrainian Hryvnia/US Dollar specified rate for US Dollars expressed as the amount of Ukrainian Hryvnia per one US Dollar, for settlement on the same Business Day calculated by Thomson Reuters pursuant to the EMTA UAH Industry Survey Methodology, which rate appears on EMTA's website (www.emta.org) and on Thomson Reuters page EMTAUAHFIX at approximately 11:30 am, Kiev time, on that Rate Calculation Date. The "EMTA UAH Industry Survey Methodology" as used herein means the methodology dated as of March 16, 2009, for a centralized industry wide survey of financial institutions in the Ukrainian Hryvnia/US Dollar spot market for the purposes of determining the EMTA UAH Industry Survey Rate.
- (iii) **"EMTA UAH INDICATIVE SURVEY RATE"** or **"UAH03"** each means that the FX Rate for a Rate Calculation Date will be the Ukrainian Hryvnia/US Dollar specified rate for US Dollars, expressed as the amount of Ukrainian Hryvnia per one US Dollar, for settlement on the same Business Day, as published on EMTA's website (www.emta.org) at approximately 2:00 p.m., Kiev time, or as soon thereafter as practicable, on that Rate Calculation Date. The FX Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA UAH Indicative Survey Methodology (which means a methodology, dated as of 16 March 2009, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Ukrainian Hryvnia/US Dollar markets for the purpose of determining the EMTA UAH Indicative Survey Rate).

2.3 Latin America

2.3.1 Argentine Peso

- (i) **"ARS BNAR"** or **"ARS01"** each means that the FX Rate for a Rate Calculation Date will be the Argentine Peso/US Dollar specified rate, expressed as the amount of Argentine Pesos per one US Dollar, for settlement on the same day which appears on the Reuters Screen BNAR Page at the close of business in Buenos Aires on that Rate Calculation Date.
- (ii) **"EMTA ARS INDUSTRY SURVEY RATE"** or **"ARS03"** each means that the FX Rate for a Rate Calculation Date will be the Argentine Peso/US Dollar specified rate for US Dollars, expressed as the amount of Argentine Pesos per one US Dollar, for settlement on the same day, as published on EMTA's web site (www.emta.org) at approximately 1:00 p.m., Buenos Aires time, or as soon thereafter as practicable, on such Rate Calculation Date. The FX Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA ARS Industry Survey

Methodology (which means a methodology, dated as of 2 January 2003, as amended from time to time, for a centralised industry-wide survey of financial institutions in Buenos Aires that are active participants in the Argentine Peso/US Dollar spot markets for the purpose of determining the EMTA ARS Industry Survey Rate).

- (iii) "**EMTA ARS INDICATIVE SURVEY RATE**" or "**ARS04**" each means that the FX Rate for a Rate Calculation Date will be the Argentine Peso/US Dollar specified rate for US Dollars, expressed as the amount of Argentine Pesos per one US Dollar, for settlement on the same day, as published on EMTA's web site (www.emta.org) at approximately 1:00 p.m., Buenos Aires time, or as soon thereafter as practicable, on such Rate Calculation Date. The FX Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA ARS Indicative Survey Methodology (which means a methodology, dated as of 2 January 2003, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Argentine Peso/US Dollar markets for the purpose of determining the EMTA ARS Indicative Survey Rate).

2.3.2 Brazilian Real

- (i) "**BRL BRBY**" or "**BRL01**" each means that the FX Rate for a Rate Calculation Date will be the Brazilian Real/US Dollar interbank rate, expressed as the amount of Brazilian Reais per one US Dollar, for settlement in two Business Days which appears on the Reuters Screen BRBY Page to the right of the caption "Interbank", below the heading "Last" at the Fixing Time on that Rate Calculation Date.
- (ii) "**BRL OFFICIAL RATE**" or "**BRL02**" each means the FX Rate for a Rate Calculation Date will be the Brazilian Real/US Dollar official rate, expressed as the amount of Brazilian Reais per one US Dollar, for settlement in two Business Days reported by the Banco Central do Brasil in the "Diário Oficial da União" on the first Business Day following that Rate Calculation Date.
- (iii) "**BRL PCOT**" or "**BRL03**" each means that the FX Rate for a Rate Calculation Date will be the Brazilian Real/US Dollar offered rate for US Dollars, expressed as the amount of Brazilian Reais per one US Dollar, for settlement in two Business Days reported by the Banco Central do Brasil on SISBACEN Data System under transaction code PCOT-390, Option 3, at the Fixing Time on that Rate Calculation Date.
- (iv) "**BRL PTAX**" or "**BRL09**" each means that the FX Rate for a Rate Calculation Date will be the Brazilian Real/US Dollar offered rate for US Dollars, expressed as the amount of Brazilian Reais per one US Dollar, for settlement in two Business Days reported by the Banco Central do Brasil on SISBACEN Data System under transaction code PTAX-800 ("Consulta de Cambio" or Exchange Rate Inquiry), Option 5 ("Cotacões para Contabilidade" or "Rates for Accounting Purposes") by approximately 1:15 p.m., São Paulo time, on that Rate Calculation Date.
- (v) "**BRL PTAX BRFR**" or "**BRL10**" each means that the FX Rate for a Rate Calculation Date will be the Brazilian Real/US Dollar offered rate for US Dollars, expressed as the amount of Brazilian Reais per one US Dollar, for

settlement in two Business Days reported by the Banco Central do Brasil on SISBACEN Data System under transaction code PTAX-800 ("Consulta de Cambio" or Exchange Rate Inquiry), Option 5 ("Cotacoes para Contabilidade" or Rates for Accounting Purposes), which appears on Reuters Screen BRFR Page under the caption "Dolar PTAX" at approximately 8.30 a.m., São Paulo time, on the first Business Day following that Rate Calculation Date.

- (vi) **"BRL INDUSTRY SURVEY RATE"** or **"BRL11"** each means that the FX Rate for a Rate Calculation Date will be the Brazilian Real/US Dollar offered rate for US Dollars, expressed as the amount of Brazilian Reais per one US Dollar, for settlement in two Business Days calculated by the Chicago Mercantile Exchange pursuant to the BRL Methodology which appears on the Reuters Screen EMTA Page at approximately 12:30 p.m., São Paulo time, or as soon thereafter as practicable, on the first Business Day following the Rate Calculation Date. "BRL Methodology", as used herein, means the methodology dated 8 November 1999, establishing a centralised industry-wide survey of financial institutions in Brazil that are active participants in the Brazilian Real/US Dollar spot markets for the purpose of determining the BRL Industry Survey Rate. (The BRL Methodology is available on the websites of The Foreign Exchange Committee and Emerging Markets Traders Association (EMTA).)
- (vii) **"EMTA BRL INDUSTRY SURVEY RATE"** or **"BRL12"** each means that the FX Rate for a Rate Calculation Date will be the Brazilian Real/US Dollar specified rate for US Dollars, expressed as the amount of Brazilian Reais per one US Dollar, for settlement in two Business Days, as published on EMTA's web site (www.emta.org) at approximately 3:45 p.m., São Paulo time, or as soon thereafter as practicable, on such Rate Calculation Date. The FX Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA BRL Industry Survey Methodology (which means a methodology, dated as of 1 March 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions in Brazil that are active participants in the Brazilian Real/US Dollar spot markets for the purpose of determining the EMTA BRL Industry Survey Rate).
- (viii) **"EMTA BRL INDICATIVE SURVEY RATE"** or **"BRL13"** each means that the FX Rate for a Rate Calculation Date will be the Brazilian Real/US Dollar specified rate for US Dollars, expressed as the amount of Brazilian Reais per one US Dollar, for settlement in two Business Days, as published on EMTA's web site (www.emta.org) at approximately 12:00 noon, São Paulo time, or as soon thereafter as practicable, on such Rate Calculation Date. The FX Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA BRL Indicative Survey Methodology (which means a methodology, dated as of 1 March 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Brazilian Real/US Dollar markets for the purpose of determining the EMTA BRL Indicative Survey Rate).

2.3.3 Chilean Peso

- (i) "**CLP BCCHILG**" or "**CLP01**" each means that the FX Rate for a Rate Calculation Date will be the Chilean Peso/US Dollar observado rate, expressed as the amount of Chilean Pesos per one US Dollar, for settlement on the same day reported by the Banco Central de Chile which appears on the Reuters Screen BCCHILG Page under the caption "OBSERVADO" at approximately 10:00 a.m., Santiago time, on the first Business Day following that Rate Calculation Date.
- (ii) "**CLP INFORMAL**" or "**CLP02**" each means that the FX Rate for a Rate Calculation Date will be the Chilean Peso/US Dollar informal rate, expressed as the amount of Chilean Pesos per one US Dollar, for settlement on the same day of the informal exchange market which appears on the Reuters Screen CLPP= Page at the Fixing Time on that Rate Calculation Date.
- (iii) "**CLP INTERBANK**" or "**CLP03**" each means that the FX Rate for a Rate Calculation Date will be the Chilean Peso/US Dollar interbank rate, expressed as the amount of Chilean Pesos per one US Dollar, for settlement on the same day reported by the Banco Central de Chile for the formal exchange market which appears on the Reuters Screen CLP= Page at the Fixing Time on that Rate Calculation Date.
- (iv) "**CLP OBSERVADO**" or "**CLP04**" each means that the FX Rate for a Rate Calculation Date will be the Chilean Peso/US Dollar observado rate, expressed as the amount of Chilean Pesos per one US Dollar, for settlement on the same day reported by the Banco Central de Chile which appears on the Reuters Screen CLPOB= Page below the caption "Value" at approximately 10:00 a.m., Santiago time, on the first Business Day following that Rate Calculation Date.
- (v) "**CLP OFFICIAL RATE**" or "**CLP08**" each means that the FX Rate for a Rate Calculation Date will be the Chilean Peso/US Dollar official rate, expressed as the amount of Chilean Pesos per one US Dollar, calculated in accordance with Title I, Chapter 1, Number 6 of the Compendium of International Exchange Norms of the Banco Central de Chile and published by the Banco Central de Chile at the Fixing Time, if any, on the first Business Day following that Rate Calculation Date.
- (vi) "**CLP TELERATE 38942**" or "**CLP09**" each means that the FX Rate for a Rate Calculation Date will be the Chilean Peso/US Dollar observado rate, expressed as the amount of Chilean Pesos per one US Dollar, for settlement on the same day reported by the Banco Central de Chile which appears on the Telerate Page 38942 below the caption "Dolar Observado" at approximately 10:00 a.m., Santiago time, on the first Business Day following that Rate Calculation Date.
- (vii) "**CLP DÓLAR OBS**" or "**CLP10**" each means that the FX Rate for a Rate Calculation Date will be the Chilean Peso/US Dollar "observado" rate, expressed as the amount of Chilean Pesos per one US Dollar, for settlement in one Business Day reported by the Banco Central de Chile (www.bcentral.cl) as the "Dólar Observado" (Dollar Observado) rate by not

later than 10:30 a.m., Santiago time, on the first Business Day following that Rate Calculation Date.

- (viii) **"EMTA CLP INDICATIVE SURVEY RATE"** or **"CLP11"** each means that the FX Rate for a Rate Calculation Date will be the Chilean Peso/US Dollar specified rate for US Dollars, expressed as the amount of Chilean Pesos per one US Dollar, for settlement on the same day, as published on EMTA's web site (www.emta.org) at approximately 11:00 a.m., Santiago time, or as soon thereafter as practicable, on such Rate Calculation Date. The FX Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA CLP Indicative Survey Methodology (which means a methodology, dated as of 1 August 2006, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Chilean Peso/US Dollar markets for the purpose of determining the EMTA CLP Indicative Survey Rate).

2.3.4 Colombian Peso

- (i) **"COP CO/COL03"** or **"COP01"** each means that the FX Rate for a Rate Calculation Date will be the Colombian Peso/US Dollar fixing rate, expressed as the amount of Colombian Pesos per one US Dollar, for settlement on the same day reported by the Colombian Banking Superintendency which appears on the Reuters Screen CO/COL03 Page to the right of the caption "TCRM" ("Tasa de Cierre Representativa del Mercado" or closing market price) below the heading "Hoy" at approximately 9:30 a.m., Bogota time, on the first Business Day following that Rate Calculation Date.
- (ii) **"COP TRM"** or **"COP02"** each means that the FX Rate for a Rate Calculation Date will be the Colombian Peso/US Dollar fixing rate, expressed as the amount of Colombian Pesos per one US Dollar, for settlement on the same day reported by the Colombian Financial Superintendency (www.banrep.gov.co) as the "Tasa Representativa del Mercado (TRM)" (also referred to as the "Tasa de Cambio Representativa del Mercado" (TCRM)) by not later than 10:30 a.m., Bogotá time, on the first Business Day following that Rate Calculation Date.
- (iii) **"EMTA COP INDICATIVE SURVEY RATE"** or **"COP03"** each means that the FX Rate for a Rate Calculation Date will be the Colombian Peso/US Dollar specified rate for US Dollars, expressed as the amount of Colombian Pesos per one US Dollar, for settlement on the same day, as published on EMTA's web site (www.emta.org) at approximately 11:30 a.m., Bogotá time, or as soon thereafter as practicable, on such Rate Calculation Date. The FX Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA COP Indicative Survey Methodology (which means a methodology, dated as of 1 August 2006, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Colombian Peso/US Dollar markets for the purpose of determining the EMTA COP Indicative Survey Rate).

2.3.5 Ecuadorian Sucre

- (i) **"ECS DNRP"** or **"ECS01"** each means that the FX Rate for a Rate Calculation Date will be the Ecuadorian Sucre/US Dollar specified rate, expressed as the amount of Ecuadorian Suces per one US Dollar, for settlement in one Business Day which appears on Reuters Screen DNRP Page below the caption "Official" at 12:00 noon, Guayaquil time, on that Rate Calculation Date.
- (ii) **"ECS ECBCE02"** or **"ECS02"** each means that the FX Rate for a Rate Calculation Date will be the Ecuadorian Sucre/US Dollar specified rate, expressed as the amount of Ecuadorian Suces per one US Dollar, for settlement in one Business Day which appears on Reuters Screen ECBCE02 Page at the Fixing Time on that Rate Calculation Date.

2.3.6 Mexican Peso

- (i) **"MXP BNMX"** or **"MXP01"** each means that the FX Rate for a Rate Calculation Date will be the Mexican Peso/US Dollar fixing rate, expressed as the amount of Mexican Pesos per one US Dollar, for settlement in two Business Days reported by Banco de Mexico which appears on the Reuters Screen BNMX Page opposite the caption "Fix" at the close of business in Mexico City on that Rate Calculation Date.
- (ii) **"MXP FIXING RATE"** or **"MXP02"** each means that the FX Rate for a Rate Calculation Date will be the Mexican Peso/US Dollar fixing rate, expressed as the amount of Mexican Pesos per one US Dollar, for settlement in two Business Days which is published by Banco de Mexico in the Official Gazette of the Federation pursuant to the "Disposiciones aplicables a la determinacion del tipo de Câmbio para solventar obligaciones denominadas en moneda extranjera pagaderas en la Republica Mexicana" (Rules applicable to determine the exchange rate to pay obligations denominated in foreign currency payable in Mexico) on the first Business Day following that Rate Calculation Date.
- (iii) **"MXP MEX01"** or **"MXP03"** each means that the FX Rate for a Rate Calculation Date will be the Mexican Peso/US Dollar fixing rate, expressed as the amount of Mexican Pesos per one US Dollar, for settlement in two Business Days reported by Banco de Mexico which appears on Reuters Screen MEX01 Page under the heading "MXNFIX=RR", at the close of business in Mexico City on that Rate Calculation Date.
- (iv) **"MXP PUBLISHED"** or **"MXP04"** each means the FX Rate for a Rate Calculation Date will be the Mexican Peso/US Dollar fixing rate, expressed as the amount of Mexican Pesos per one US Dollar, for settlement in two Business Days published by the Bolsa Mexicana de Valores, S.A. de C.V. (as established in Section 2 of the "Resolution concerning the exchange rate applicable for calculating the Mexican Peso equivalent of principal and interest of Mexican Treasury Notes denominated in foreign currency and payable in Mexican Pesos" published in the Di ario Oficial de la Federacion on 11 November 1991) in the Movimiento Di ario del Mercado de Valores de la Bolsa Mexicana de Valores, S.A. de C.V. under the heading "Movimiento Di ario del Mercado de Valores" on that Rate Calculation Date.

2.3.7 Peruvian Sol

- (i) **"PEN PDSB"** or **"PEN01"** each means that the FX Rate for a Rate Calculation Date will be the Peruvian Sol/US Dollar specified rate, expressed as the amount of Peruvian Sols per one US Dollar, for settlement on that same day which appears on the Reuters Screen PDSB Page in the row entitled "INTRB" and below the caption "ULT/REUTERS" at approximately 12:00 noon, Lima time, on that Rate Calculation Date.
- (ii) **"PEN PDSC"** or **"PEN02"** each means that the FX Rate for a Rate Calculation Date will be the Peruvian Sol/US Dollar interbank rate expressed as the amount of Peruvian Sols per one US Dollar, for settlement on that same day which appears on the Reuters Screen PDSC Page below the caption "INTERBANCARIO" as of 11:00 a.m., Lima time, on that Rate Calculation Date.
- (iii) **"PEN WT AVE"** or **"PEN03"** each means that the FX Rate for a Rate Calculation Date will be the midpoint of the Peruvian Sol/US Dollar closing weighted average bid and offer ("compra y venta") exchange rates expressed as the amount of Peruvian New Soles per one US Dollar for settlement on the same day, reported by the Superintendencia de Banca, Seguros y AFP (www.sbs.gob.pe) of the Republic of Peru at approximately 5:00 p.m., Lima time, on that Rate Calculation Date.
- (iv) **"EMTA PEN INDICATIVE SURVEY RATE"** or **"PEN04"** each means that the FX Rate for a Rate Calculation Date will be the Peruvian Sol/US Dollar specified rate for US Dollars, expressed as the amount of Peruvian Soles per one US Dollar, for settlement on the same day, as published on EMTA's web site (www.emta.org) at approximately 11:00 a.m., Lima time, or as soon thereafter as practicable, on such Rate Calculation Date. The FX Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA PEN Indicative Survey Methodology (which means a methodology, dated as of 1 August 2006, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Peruvian Sol/US Dollar markets for the purpose of determining the EMTA PEN Indicative Survey Rate).
- (v) **"PEN INTERBANK AVE"** or **"PEN05"** each means that the FX Rate for a Rate Calculation Date will be the Peruvian Sol/US Dollar average exchange rate in the interbank market expressed as the amount of Peruvian New Soles per one US Dollar for settlement on the same day reported by the Banco Central de Reserva del Peru (www.bcrp.gob.pe) as the "Tipo de Cambio Interbancario Promedio" at approximately 2:00 p.m., Lima time, on that Rate Calculation Date.

2.3.8 Venezuelan Bolivar

"VEF FIX" or **"VEF01"** each means that the FX Rate for a Rate Calculation Date will be the midpoint of the Venezuelan Bolivar/US Dollar Tipo de Câmbio De Referencia buying and selling rates, expressed as the amount of Venezuelan Bolivar per one US Dollar, for settlement in two Business Days reported by the Banco Central de Venezuela (www.bcv.org.ve) at approximately 5:00 p.m., Caracas time, on that Rate Calculation Date.

2.4 Middle East/Africa

2.4.1 Egyptian Pound

- (i) **"EGP FEMF"** or **"EGP01"** each means that the FX Rate for a Rate Calculation Date will be the Egyptian Pound/US Dollar weighted average spot rate, expressed as the amount of Egyptian Pounds per one US Dollar for settlement in two Business Days reported by the Central Chamber for Foreign Exchange Statistics of the Central Bank of Egypt which appears on Thomson Reuters Screen FEMF Page underneath the caption "Val Spot" at approximately 12:00 noon, Cairo time, or, if no rate appears at 12:00 noon, Cairo time, on that Rate Calculation Date, then the rate that appears at 1:00 p.m., Cairo time, on that Rate Calculation Date, or, if no rate appears at either 12:00 noon or 1:00 p.m., Cairo time, on that Rate Calculation Date, then the rate that appears at 2:00 p.m., Cairo time, on that Rate Calculation Date.
- (ii) **"EMTA EGP INDICATIVE SURVEY RATE"** or **"EGP02"** each means that the FX Rate for a Rate Calculation Date will be the Egyptian Pound/US Dollar specified rate for US Dollars, expressed as the amount of Egyptian Pounds per one US Dollar, for settlement in two Business Days, as published on EMTA's website (www.emta.org) at approximately 4:00 p.m., Cairo time, or as soon thereafter as practicable, on such Rate Calculation Date. The FX Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA EGP Indicative Survey Rate Methodology (which means a methodology dated as of 24 May 2010, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the Egyptian Pound/US Dollar markets for the purpose of determining the EMTA EGP Indicative Survey Rate).

2.4.2 Ghanaian Cedi

- (I) **"GHS ICAP"** or **"GHS01"** each means that the FX Rate for a Rate Calculation Date will be the Ghanaian Cedi / US Dollar spot rate, expressed as the amount of Ghanaian Cedi per one US Dollar for settlement in two Business Days reported by ICAP Broking Services South Africa (Pty) Ltd., which is published at Thomson Reuters Screen ICAPFIXINGS Page not later than 1:00 p.m., Accra time, on that Rate Calculation Date.
- (II) **"EMTA GHS Indicative Survey Rate"** or **"GHS02"** each means that the FX Rate for a Rate Calculation Date will be the Ghanaian Cedi / US Dollar specified rate for US Dollars, expressed as the amount of Ghanaian Cedi per one US Dollar, for settlement in two Business Days, as published on EMTA's website (www.emta.org) at approximately 3:00 p.m., Accra time, or as soon thereafter as practicable, on such Rate Calculation Date. The FX Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA GHS Indicative Survey Rate Methodology (which means a methodology dated as of May 9, 2012, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the Ghanaian Cedi / US Dollar markets for the purpose of determining the EMTA GHS Indicative Survey Rate).

2.4.3 Israeli Shekel

- (i) **"ILS BOIJ"** or **"ILS01"** each means that the FX Rate for a Rate Calculation Date will be the Israeli Shekel/US Dollar fixing rate, expressed as the amount of Israeli Shekels per one US Dollar, for settlement in two Business Days reported by the Bank of Israel which appears on the Reuters Screen BOIJ Page opposite the symbol "USD" and below the caption "REP RATES" at approximately 3:15 p.m., Tel Aviv time, on that Rate Calculation Date.
- (ii) **"ILS FXIL"** or **"ILS02"** each means that the FX Rate for a Rate Calculation Date will be the Israeli Shekel/US Dollar specified rate, expressed as the amount of Israeli Shekels per one US Dollar, for settlement in two Business Days which appears on the Reuters Screen FXIL Page at the Fixing Time, on that Rate Calculation Date.

2.4.4 Lebanese Pound

"LBP BDLX" or **"LBP01"** each means that the FX Rate for a Rate Calculation Date will be the Lebanese Pound/US Dollar specified rate, expressed as the amount of Lebanese Pounds per one US Dollar, for settlement in two Business Days which appears on the Reuters Screen BDLX Page as of 12:00 noon, Beirut time, on that Rate Calculation Date.

2.4.5 Moroccan Dirham

"MAD OFFICIAL RATE" or **"MAD01"** each means that the FX Rate for a Rate Calculation Date will be the Moroccan Dirham/US Dollar specified rate, expressed as the amount of Moroccan Dirham per one US Dollar, for settlement in two Business Days reported by the Central Bank of Morocco as of 1:00 p.m., Rabat time, on that Rate Calculation Date.

2.4.6 Nigerian Naira

- (i) **"NGN FMDA"** or **"NGN01"** each means that the FX Rate for a Rate Calculation Date will be the Nigerian Naira/US Dollar specified rate expressed as the amount of Nigerian Naira per one US Dollar for settlement in two Business Days reported by the Financial Market Dealers Association of Nigeria, which is published at www.fmda.com.ng, not later than 10:00 a.m., Lagos time, on the first Business Day following the Rate Calculation Date.
- (ii) **"EMTA NGN INDICATIVE SURVEY RATE"** or **"NGN02"** each means that the FX Rate for a Rate Calculation Date will be the Nigerian Naira/US Dollar specified rate for US Dollars, expressed as the amount of Nigerian Naira per one US Dollar, for settlement in two Business Days, as published on EMTA's website (www.emta.org) at approximately 12:00 noon, Lagos time, or as soon thereafter as practicable, on such Rate Calculation Date. The FX Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA NGN Indicative Survey Rate Methodology (which means a methodology dated as of 27 December 2010, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Nigerian Naira/US Dollar markets for the purpose of determining the EMTA NGN Indicative Survey Rate).

2.5 North America

2.5.1 Canadian Dollar

"**WM/Reuters CAD/USD**" or "**CAD1**" each means that the FX Rate for a Rate Calculation Date will be the Canadian Dollar/US Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Canadian Dollars per one US Dollar for settlement in one Business Day calculated by WM Company which appears on Thomson Reuters Screen WMRSPOT09 Page (or Thomson Reuters Screen WMRPSPOT09 Page, in the case of the closing rate) under the caption "MID" at the Fixing Time on that Rate Calculation Date.

2.6 Western Europe

2.6.1 Danish Krone

"**WM/Reuters DKK/USD**" or "**DKK1**" each means that the FX Rate for a Rate Calculation Date will be the Danish Krone/US Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Danish Krone per one US Dollar for settlement in two Business Days calculated by WM Company which appears on Thomson Reuters Screen WMRSPOT05 Page (or Thomson Reuters Screen WMRPSPOT05 Page, in the case of the closing rate) under the caption "MID" at the Fixing Time on that Rate Calculation Date.

2.6.2 Euro

- (i) "**ECB37 USD/EUR**" or "**EUR1**" each means that the FX Rate for a Rate Calculation Date will be the US Dollar/Euro spot rate expressed as the amount of US Dollars per one Euro for settlement in two Business Days, reported by the European Central Bank which appears on Thomson Reuters Screen ECB37 Page at the Fixing Time on that Rate Calculation Date.
- (ii) "**WM/Reuters USD/EUR**" or "**EUR2**" each means that the FX Rate for a Rate Calculation Date will be the US Dollar/Euro spot rate (or closing spot rate, as the case may be), expressed as the amount of US Dollars per one Euro for settlement in two Business Days calculated by WM Company which appears on Thomson Reuters Screen WMRSPOT05 Page (or Thomson Reuters WMRPSPOT05 Page, in the case of the closing rate) under the caption "MID" at the Fixing Time on that Rate Calculation Date.
- (iii) "**TKFE USD/EUR**" or "**EUR3**" each means that the FX Rate for a Rate Calculation Date will be the arithmetic average of the US Dollar/Euro bid and offer rates, expressed as the amount of US Dollars per one Euro for settlement in two Business Days which appears on Thomson Reuters Screen TKFE Page under the column "EUR/DLR" at the Fixing Time on that Rate Calculation Date.
- (iv) "**TKFE2 USD/EUR**" or "**EUR4**" each means that the FX Rate for a Rate Calculation Date will be the arithmetic average of the US Dollar/Euro bid and offer rates, expressed as the amount of US Dollars per one Euro for settlement in two Business Days which appears on Thomson Reuters Screen TKFE2 Page under the column "EUR/DLR" at the Fixing Time on that Rate Calculation Date.

- (v) **"TKYFX USD/EUR"** or **"EUR5"** each means that the FX Rate for a Rate Calculation Date will be the arithmetic average of the US Dollar/Euro bid and offer rates, expressed as the amount of US Dollars per one Euro for settlement in two Business Days which appears on Thomson Reuters Screen TKYFX Page under the column "EUR/DLR" at the Fixing Time on that Rate Calculation Date.

2.6.3 Norwegian Krone

"WM/Reuters NOK/USD" or **"NOK1"** each means that the FX Rate for a Rate Calculation Date will be the Norwegian Krone/US Dollar spot rate (or closing spot rate, as the case may be) expressed as the amount of Norwegian Krone per one US Dollar for settlement in two Business Days calculated by WM Company which appears on Thomson Reuters Screen WMRSPOT6 Page (or Thomson Reuters Screen WMRPSPOT06 Page in the case of the closing rate) under the caption "MID" at the Fixing Time on that Rate Calculation Date,

2.6.4 Sterling

- (i) **"WM/Reuters USD/GBP"** or **"GBP1"** each means that the FX Rate for a Rate Calculation Date will be the US Dollar/Sterling spot rate (or closing spot rate, as the case may be) expressed as the amount of US Dollars per one Sterling for settlement in two Business Days calculated by WM Company which appears on Thomson Reuters Screen WMRSPOT07 Page (or Thomson Reuters Screen WMRPSPOT07 Page, in the case of the closing rate) under the caption "MID" at the Fixing Time on that Rate Calculation Date.
- (ii) **"TKFE USD/GBP"** or **"GBP2"** each means that the FX Rate for a Rate Calculation Date will be the arithmetic average of the US Dollar/Sterling bid and offer rates, expressed as the amount of US Dollar per one Sterling for settlement in two Business Days which appears on Thomson Reuters Screen TKFE Page under the column "STG/DLR" at the Fixing Time on that Rate Calculation Date.
- (iii) **"TKFE2 USD/GBP"** or **"GBP3"** each means that the FX Rate for a Rate Calculation Date will be the arithmetic average of the US Dollar/Sterling bid and offer rates, expressed as the amount of US Dollars per one Sterling for settlement in two Business Days which appears on Thomson Reuters Screen TKFE2 Page under the column "STG/DLR" at the Fixing Time on that Rate Calculation Date.
- (iv) **"TKYFX USD/GBP"** or **"GBP4"** each means that the FX Rate for a Rate Calculation Date will be the arithmetic average of the US Dollar/Sterling bid and offer rates, expressed as the amount of US Dollars per one Sterling for settlement in two Business Days which appears on Thomson Reuters Screen TKYFX Page under the column "STG/USD" at the Fixing Time on that Rate Calculation Date.

2.6.5 Swedish Krona

"WM/Reuters SEK/USD" or **"SEK1"** each means that the FX Rate for a Rate Calculation Date will be the Swedish Krona/US Dollar spot rate (or closing spot rate, as the case may be) expressed as the amount of Swedish Krona per

one US Dollar for settlement in two Business Days calculated by WM Company which appears on Thomson Reuters Screen WMRSPOT07 Page (or Thomson Reuters Screen WMRPSPOT07 Page, in the case of the closing rate) under the caption "MID" at the Fixing Time on that Rate Calculation Date.

2.6.6 Swiss Francs

- (i) **"WM/Reuters CHF/USD"** or **"CHF1"** each means that the FX Rate for a Rate Calculation Date will be the Swiss Franc/US Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Swiss Francs per one US Dollar for settlement in two Business Days calculated by WM Company which appears on Thomson Reuters Screen WMRSPOT07 Page (or Thomson Reuters Screen WMRPSPOT07 Page, in the case of the closing rate) under the caption "MID" at the Fixing Time on that Rate Calculation Date.
- (ii) **"TKFE CHF/USD"** or **"CHF2"** each means that the FX Rate for a Rate Calculation Date will be the arithmetic average of the Swiss Franc/US Dollar bid and offer rates, expressed as the amount of Swiss Francs per one US Dollar for settlement in two Business Days which appears on Thomson Reuters Screen TKFE Page under the column "DLR/SFR" at the Fixing Time on that Rate Calculation Date.
- (iii) **"TKFE2 CHF/USD"** or **"CHF3"** each means that the FX Rate for a Rate Calculation Date will be the arithmetic average of the Swiss Franc/US Dollar bid and offer rates, expressed as the amount of Swiss Francs per one US Dollar for settlement in two Business Days which appears on Thomson Reuters Screen TKFE2 Page under the column "DLR/SFR" at the Fixing Time on that Rate Calculation Date.

PRO FORMA FINAL TERMS

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



BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

[Up to][●] FX Linked 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 [●] pursuant to the Global Structured Securities Programme (the "**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 10 dated 30 August 2013[, 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.

The Base Prospectus is available for viewing at <http://www.barclays.com/InvestorRelations/DebtInvestors> 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 Base Prospectus and not defined in this document shall bear the same meanings when used herein.

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. Issue Currency: [●]
3. Settlement Currency: [●]
4. Aggregate Nominal Amount as at the Issue Date:
 - a. Tranche: [Up to] [●]
 - b. Series: [Up to] [●]
5. Specified Denomination: [●]

[[●] and integral multiples of [●] in excess thereof up to and including [●].]
6. Minimum Tradable Amount: [●]

[Not Applicable]
7. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]. [The Issue Price includes a [commission element][fee] which will be no more than [●] per cent. of the Issue Price [and relates solely to the [initial design, arrangement and manufacture][custody] of the Securities by the Distributor]. Further details of the commission element are available upon request.]
8.
 - a. Issue Date: [●]
 - b. Interest Commencement Date: [●] [Not Applicable]
9. Scheduled Redemption Date: [●]
10. Calculation Amount: [●]
11. Underlying/Basket of Underlyings: *[insert relevant Underlying(s)]*[each of [●] and [●], a "Currency"]
12. FX Performance (*General Condition 5 (Interest); General Condition 6 (Specified Early Redemption) and General Condition 7 (Final Redemption)*):
 - a. Performance: [Increase – FX(Initial)] [Decrease – FX(Initial)]
[Increase – FX(t,i)] [Decrease – FX(t,i)]

- b. FX Initial: [Initial Level: [●][as specified in Table [●] below]]
[Min Lookback] [Max Lookback] [Averaging] [Not Applicable]
- c. Weight: [Not Applicable][As specified in Table [●] below]
- [Table [●]: Underlying(s): [Initial Level:] [Weight:]
[●] [[●]] [[●]]
13. Fixing Source(s): [●][As specified in Table [●] below] [, as defined in paragraph 2.1 of the Annex to the General Conditions]
14. Fixing Time(s): [●][As specified in Table [●] below] [Not Applicable]
15. Strike Date: [●]
[Averaging Date(s): [●]]
[Lookback Observation Date(s): [●]]
- [Table [●]: Underlying(s): Fixing Source(s): Fixing Time(s):
[Underlying 1]: [●] [●]
[and[●]] [and[●]]
[[Underlying 2]:] [[●]] [[●]]
[and[●]] [and[●]]

Provisions relating to interest (if any) payable

16. Interest Type (*General Condition 5 (Interest)*): [Fixed Rate Interest][Conditional Interest][Participation Interest]
- a. Interest Payment Date(s): [●] [in each year] [The dates set out in Table [●] below in the column entitled 'Interest Payment Date']
- b. Interest Period End Date(s): [●] [in each year] [each Interest Payment Date] [without adjustment] [Not Applicable]
- c. Interest Observation Date(s)/Period(s): [●] [The [dates] [periods] set out in Table [●] below in the column entitled ['Interest Observation Date'] ['Interest Observation Period']] [Not Applicable]
- d. Table [●]: [Interest Payment Date:] [Interest Observation Date:] [[Averaging Date(s):]
[●] [●] [from and including
[[time] on
[date] to and including
[[time] on

- [date]]
- d. Type of FX(t,i): [Discrete Fixing] [Intra-Day(spot)] [Average Fixing]
17. Fixed Rate Interest provisions (*General Condition 5.1 (Fixed Rate Interest)*): [Applicable] [Not Applicable]
- [a. Fixed Rate: [[●]]%
 [Interest Payment Date:] [Fixed Rate (%):]
 [●] [●]
- b. Day Count Fraction Convention: [Actual/Actual (ICMA)] [Act/Act (ICMA)]
 [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
18. Conditional Interest Provisions (*General Condition 5.2 (Conditional Interest)*): [Applicable] [Not Applicable]
- [a. Interest Condition: [Digital][One Touch-Discrete][One Touch-Continuous][No Touch-Discrete][No Touch-Continuous]
- b. Interest Barrier: [●]
 [Interest Payment Date: Interest Barrier:
 [●] [●]]
- c. Conditional Interest Rate: [●] per cent.]
19. Participation Interest Provisions (*General Condition 5.3 (Participation Interest)*): [Applicable] [Not Applicable]
- [a. Capped Participation: [Applicable] [Not Applicable]
- b. Participation: [●]
- c. Upside Strike Shift: [●]
- d. Cap: [[●]][Not Applicable]]

Provisions relating to specified early redemption

20. Specified Early Redemption ('Autocall') (*General Condition 6 (Specified Early Redemption)*): [Applicable] [Not Applicable]
- [Autocall Observation Date: Autocall Barrier: Specified Early Redemption Date: [[Averaging Date(s):] [Lookback Observation Date(s):]
 [●] [●] [●] [●]]
- Type of FX(t,i): [Discrete Fixing] [Intra-Day(spot)] [Average Fixing]]

Provisions relating to final redemption

21. Final Redemption Type (*General Condition 7(a) (Redemption Type)*): [Fixed Redemption] [Participation Redemption] [Market Plus Redemption] [Digital Redemption] [Digital Plus Redemption] [Cash Plus Redemption] [Barrier with Rebate Redemption] [Tracker Redemption] [Supertracker Redemption]
22. a. Final Observation Date: Final Observation Date: [[Averaging Date(s):] [Lookback Observation Date(s):]
[●] [●]
- b. Type of FX(t,i): [Discrete Fixing] [Intra-Day(spot)] [Average Fixing]
23. Fixed Redemption provisions (*General Condition 7.1 (Fixed Redemption)*): [Applicable] [Not Applicable]
[Fixed Redemption Percentage: [●] per cent.]
24. Participation Redemption provisions (*General Condition 7.2 (Participation Redemption)*): [Applicable] [Not Applicable]
- [a. Capped Participation: [Applicable] [Not Applicable]
- b. Fixed Redemption Percentage: [●] per cent.
- c. Participation: [●]
- d. Cap: [[●]][Not Applicable]
- e. Upside Strike Shift: [●]
25. Market Plus Redemption provisions (*General Condition 7.3 (Market Plus Redemption)*): [Applicable] [Not Applicable]
- [a. Capped Market Plus: [Applicable] [Not Applicable]
- b. Fixed Redemption Percentage: [●] per cent.
- c. Protection Barrier: [●]
- d. Digital Percentage: [●] per cent.
- e. Cap: [[●]][Not Applicable]
28. Digital Redemption provisions (*General Condition 7.4 (Digital Redemption)*): [Not Applicable]
[Applicable: [Digital Redemption - Vanilla][Digital Redemption - Floored Downside][Digital Redemption - Barrier Protection]]
- [a. Fixed Redemption Percentage: [●] per cent.
- b. Digital Strike: [●]
- c. Digital Percentage: [●] per cent.

- d. Downside Strike Shift: [●]
- e. Floor: [[●]][Not Applicable]
- f. Protection Barrier: [[●]][Not Applicable]
- g. Barrier Condition: [Not Applicable]
[Applicable: [European Barrier Condition] –
[American Barrier Condition] –
Discrete][American Barrier Condition] –
Continuous]]
- h. Barrier Observation Date(s)/Period: Barrier Observation Date(s)/Period: [[Averaging Date(s):]
[Lookback Observation Date(s):]
[●] [●]]
- 29. Digital Plus Redemption provisions (General Condition 7.5 (Digital Plus Redemption)): [Not Applicable]
[Applicable: [Digital Plus Vanilla][Digital Plus - Floored Downside][Digital Plus - Barrier Protection]]
- [a. Fixed Redemption Percentage: [●] per cent.
- b. Upside Strike Shift: [●]
- c. Digital Strike: [●]
- d. Digital Percentage: [●] per cent.
- e. Downside Strike Shift: [●]
- f. Floor: [[●]][Not Applicable]
- g. Capped Digital Plus: [Applicable][Not Applicable]
- h. Cap: [●][Not Applicable]
- i. Protection Barrier: [●][Not Applicable]
- j. Barrier Condition: [Not Applicable]
[Applicable: [European Barrier Condition] –
[American Barrier Condition] –
Discrete][American Barrier Condition] –
Continuous]]
- k. Barrier Observation Date(s)/Period: Barrier Observation Date(s)/Period: [[Averaging Date(s):]
[Lookback Observation Date(s):]
[●] [●]]
- 30. Cash Plus Redemption provisions (General Condition 7.6 (Cash Plus Redemption)): [Applicable] [Not Applicable]
- [a. Fixed Redemption Percentage: [●] per cent.

- b. Bonus Percentage: [●] per cent.
- c. Capped: [Applicable][Not Applicable]
- d. Cap: [●][Not Applicable]
31. Barrier with Rebate Redemption provisions (*General Condition 7.7 (Barrier with Rebate Redemption)*): [Applicable] [Not Applicable]
- [a. Fixed Redemption Percentage: [●] per cent.
- b. Upside Strike Shift: [●]
- c. Rebate Barrier Condition: Applicable: [European Barrier Condition – Discrete][American Barrier Condition – Continuous]
- d. Barrier Observation Date(s)/Period: Barrier Observation Date(s)/Period: [[Averaging Date(s):] [Lookback Observation Date(s):]
- [●] [●]]
- e. Rebate Barrier: [●][Not Applicable]
- f. Bonus Percentage: [●] per cent.
32. Tracker Redemption provisions (*General Condition 7.8 (Tracker Redemption)*): [Applicable] [Not Applicable]
- [a. Fixed Redemption Percentage: [●] per cent.
- b. Upside Strike Shift: [●]
- c. Capped and Floored: [Not Applicable][Applicable: Cap: [●] Floor: [●]]
33. Supertracker Redemption provisions (*General Condition 7.9 (Supertracker Redemption)*): [Not Applicable]
- [Applicable: [SuperTracker – Capped and Floored][SuperTracker – Protection Barrier]]
- [a. Fixed Redemption Percentage: [●] per cent
- b. Upside Strike Shift: [●]
- c. Participation: [●]
- d. Downside Strike Shift: [●]
- e. Cap: [●][Not Applicable]
- f. Floor: [●][Not Applicable]
- g. Protection Barrier: [●][Not Applicable]
- h. Barrier Condition: [Not Applicable]

		[Applicable: [European Barrier Condition][American Barrier Condition – Discrete][American Barrier Condition - Continuous]]	
i.	Barrier Observation Date(s)/Period:	Barrier Observation Date(s)/Period:	[[Averaging Date(s):] [Lookback Observation Date(s):] [•] [•]]]

FX Disruption Events and Adjustments

34.	Disruption Fallbacks (<i>General Condition 8(c) (Disruption Fallbacks)</i>):	[To be applied first: [Fallback Reference Price] [Dealer Poll][Postponement] [Currency Replacement]] [To be applied second: [Fallback Reference Price] [Dealer Poll][Postponement] [Currency Replacement]] [To be applied third: [Fallback Reference Price] [Dealer Poll][Postponement] [Currency Replacement]] [To be applied fourth: [Fallback Reference Price] [Dealer Poll][Postponement] [Currency Replacement]] [Modified Postponement: [Applicable] [Not Applicable]]
35.	Change in Law – Hedging (<i>General Condition 14 (Early Redemption or Adjustment following an Additional Disruption Event)</i>):	[Applicable][Not Applicable]
36.	Hedging Disruption (<i>General Condition 14 (Early Redemption or Adjustment following an Additional Disruption Event)</i>):	[Applicable][Not Applicable]
37.	Early Redemption Notice Period Number (<i>General Condition 14 (Early Redemption or Adjustment following an Additional Disruption Event)</i>):	[•] [Not Applicable]

Further Information

38.	Form of Securities (<i>General Condition 1.1 (Form of Securities)</i>):	[Global Bearer Securities: [Temporary Global Security, exchangeable for a Permanent Global Security] [Permanent Global Security] [, exchangeable for a Definitive Bearer Security]] [Global Registered Security, exchangeable for a Definitive Registered Security] [Definitive Registered Securities] [CREST Securities held in uncertificated registered form] [Book-Entry Securities in [bearer form (<i>au porteur</i>)] [registered form (<i>au</i>
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		<i>nominative</i>)] [deposited with Euroclear France]]
		[Uncertificated Securities in dematerialised book-entry form] [registered with VP] [registered with Euroclear Finland] [registered with the Norwegian Central Securities Depository] [held in accordance with the Swedish Financial Instruments Accounts Act (1998:1479), as amended. Cleared and settled in Euroclear Sweden]
		[Uncertificated Securities in dematerialised and registered form, in accordance with article 973c of the Swiss Federal Code of Obligations]
		NGN Form: [Applicable] [Not Applicable]
		Held under the NSS: [Applicable] [Not Applicable]
		CGN Form: [Applicable] [Not Applicable]
		CDIs: [Applicable] [Not Applicable]
39.	Trade Date:	[●]
40.	FX Business Day Convention (<i>FX Business Days</i>):	[Following] [Modified Following] [Nearest] [Preceding] [No Adjustment] [Not Applicable]
41.	FX Financial Centres (<i>FX Business Days</i>):	[In respect of] [the] [each] Underlying Asset: [●] [In respect of [●]:[●]]
42.	Additional Business Centre(s):	[●]
43.	Business Day Convention:	[Following] [Modified Following] [Nearest] [Preceding] [Floating Rate]
44.	Determination Agent:	[Barclays Capital Securities Limited] [Barclays Bank PLC] [●]
45.	[Common Depository:] [Common Safekeeper:]	[The Bank of New York Mellon] [●] [Not Applicable]
46.	Registrar:	[The Bank of New York Mellon (Luxembourg) S.A.] [The Bank of New York Mellon (New York branch)] [●] [Not Applicable]
47.	CREST Agent:	[Computershare Investor Services PLC] [●] [Not Applicable]
48.	Transfer Agent:	[The Bank of New York Mellon] [The Bank of New York (Luxembourg S.A.)] [The Bank of New York Mellon (New York branch)] [●] [Not Applicable]
49.	a. [Names] [and addresses] [of] Manager[s] [and underwriting	[Barclays Bank PLC] [Barclays Capital Inc.] [●] [Not Applicable]

- commitments]:
- b. Date of underwriting agreement: [Not Applicable]
- c. Names and addresses of secondary trading intermediaries and main terms of commitment: [Not Applicable]
50. Registration Agent: [Not Applicable]
51. Masse Category (*General Condition 15 (Events of Default) and General Condition 24.3 (Modifications of French Securities)*): [Full Masse][Contractual Masse][No Masse][Not Applicable]
52. Governing Law: [English Law] [French law] [Swiss Law]
53. Settlement Expenses: [Applicable] [Not Applicable]
54. Renouncement Notice Cut-Off Time: [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] [Luxembourg Stock Exchange] [London Stock Exchange] [Irish Stock Exchange] [NYSE Euronext Paris] [NYSE Euronext Brussels] [Malta Stock Exchange] [Oslo Stock Exchange] [NASDAQ OMX Copenhagen] [NASDAQ OMX Stockholm] [NASDAQ OMX Helsinki] [Borsa Italiana S.p.A] [the multilateral trading facility of Euro TLX SIM S.p.A.] [Bolsas y Mercados Españoles] [NYSE Euronext Lisbon] [NYSE Euronext Amsterdam] [SIX Swiss Exchange] [Nordic Derivatives Exchange (NDX)] [with effect from [●]]. [Not Applicable] [The Tranche [●] Securities were admitted to trading on [the Luxembourg Stock Exchange] [the Irish Stock Exchange] [NYSE Euronext Paris] [NYSE Euronext Brussels] [London Stock Exchange] [Malta Stock Exchange] [Oslo Stock Exchange] [NASDAQ OMX Copenhagen] [NASDAQ OMX Stockholm] [NASDAQ OMX Helsinki] [Borsa Italiana S.p.A] [the multilateral trading facility of Euro TLX SIM S.p.A.] [Bolsas y Mercados Españoles] [NYSE Euronext Lisbon] [NYSE Euronext Amsterdam] [SIX Swiss Exchange] [Nordic Derivatives Exchange (NDX)] 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.]

Estimate of total expenses related to admission to trading:

[●] [Not Applicable]

2. RATINGS

Ratings:

[The Securities have not been individually rated.]

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

[Standard & Poor's: [●]]

[Moody's: [●]]

[Fitch: [●]]

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

[Save for any fees payable to the Manager[s] and save as discussed in the risk factor 'Risks associated with conflicts of interest between the Issuer and purchasers of Securities', so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the [issue/offer].] [●]

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

- (i) Reasons for the offer: [●][General funding] [Not Applicable]
- (ii) Estimated net proceeds: [●] [Not Applicable]
- (iii) Estimated total expenses: [●] [Not Applicable]

5. YIELD

Indication of yield: [●].

6. OPERATIONAL INFORMATION

- (i) ISIN: [●]
[*Temporary ISIN:] [●]
- (ii) Common Code: [●]
[*Temporary Common Code:] [●]
- (iii) Relevant Clearing System(s) [Clearstream [identification number: [●]]] [CREST [-
[and the relevant identification identification number [●]]] [Euroclear [identification
number(s)]: number: [●]] [Euroclear Finland [identification number: [●
]]] [Euroclear France [identification number: [●]]] [VP
Euroclear Sweden SIS [identification number: [●]]] [VP
Securities A/S [identification number: [●]]] [Euroclear
Finland Oy [identification number: [●]]] [VPS [Norwegian
Central Securities Depository identification number: [●]]]
[SIX SIS Ltd. [identification number: [●]]]
- The Securities are [CREST / Danish / Finnish / French
Cleared / Norwegian / Swedish] Securities]
- (iv) Delivery: Delivery [against/free of] payment.
- (v) Name and address of [●] [Not Applicable]
additional Paying Agent(s) (if
any

7. DISTRIBUTION

Name and address of financial [●] [Each such financial intermediary whose name and
intermediary/ies authorised to use the address is published on the Issuer's website
Base Prospectus ("**Authorised (http://www.barclays.com/InvestorRelations/DebtInvestors)**")]: [Any financial intermediary which is authorised to make
Offeror(s)"): such offers under the Markets in Financial Instruments
Directive (Directive 2004/39/EC)]

Offer period for which use of the Base [●]
Prospectus is authorised by the
Authorised Offeror(s) ("**Offer
Period**")):

Other conditions for use of the Base Prospectus by the Authorised Offeror(s): 1.

2.

8. TERMS AND CONDITIONS OF THE OFFER

- | | | |
|--------|--|---|
| (i) | Offer Price: | [[<input type="checkbox"/>] per cent. of the Issue Price] |
| (ii) | Conditions to which the offer is subject: | <input type="checkbox"/> [Not Applicable] |
| (iii) | Description of the application process: | <input type="checkbox"/> [Not Applicable] |
| (iv) | Details of the minimum and/or maximum amount of application: | <input type="checkbox"/> [Not Applicable] |
| (v) | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | <input type="checkbox"/> [Not Applicable] |
| (vi) | Details of method and time limits for paying up and delivering the Securities: | <input type="checkbox"/> [Not Applicable] |
| (vii) | Manner in and date on which results of the offer are to be made public: | <input type="checkbox"/> [Not Applicable] |
| (viii) | Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | <input type="checkbox"/> [Not Applicable] |
| (ix) | Whether tranche(s) have been reserved for certain countries: | <input type="checkbox"/> [Not Applicable] |
| (x) | Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: | <input type="checkbox"/> [Not Applicable] |
| (xi) | Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | <input type="checkbox"/> [Not Applicable] |
| (xii) | Name(s) and address(es) to the extent known to the Issuer, of the placers in the various countries where the offer takes place: | <input type="checkbox"/> [Not Applicable] |

SUMMARY

[•]

CLEARANCE, SETTLEMENT AND TRANSFER RESTRICTIONS

Book-Entry Ownership

Bearer Securities

The Issuer may make applications to Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of any Series of Bearer Securities. In respect of Bearer Securities, a Temporary Global Security and/or a Permanent Global Security in bearer form without Coupons may be deposited with a common depository for Euroclear and/or Clearstream or an alternative clearing system as agreed between the Issuer and the Managers. Transfers of interests in such Temporary Global Securities or Permanent Global Securities will be made in accordance with the normal Euromarket debt securities operating procedures of Euroclear and Clearstream or, if appropriate, the alternative clearing system.

Registered Securities

The Issuer may make applications to Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of the Securities to be represented by a Global Security. Each Global Security deposited with a common depository for, and registered in the name of, a nominee of Euroclear and/or Clearstream will have an ISIN and a Common Code.

All Registered Securities will initially be in the form of Global Securities. Definitive Securities will only be available, in the case of Securities initially represented by a Global Security, in amounts or numbers specified in the Final Terms.

Transfers of Registered Securities

Transfers of interests in Global Securities within Euroclear and Clearstream will be in accordance with the usual rules and operating procedures of the relevant clearing system.

Beneficial interests in a Global Security may only be held through Euroclear or Clearstream.

For a further description of restrictions on transfer of Registered Securities, see 'Transfer Restrictions for Registered Securities'.

Definitive Securities

Registration of title to Registered Securities in a name other than a common depository or its nominee for Clearstream and Euroclear will be permitted only in the circumstances set out in General Condition 1 (*Form, Title and Transfer*). In such circumstances, the Issuer will cause sufficient individual Securities to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Holder(s). A person having an interest in a Global Security must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Securities.

GENERAL INFORMATION APPLICABLE TO CREST SECURITIES AND CDIS

CREST Securities

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

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

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

CDI Securities

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

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

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

Each CDI will be treated as one Underlying Security, 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 interest or other 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.

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 +44 207 849 0000 or from the Euroclear UK & Ireland Limited website at www.euroclear.com/site/public/EUI.

TAXATION

General Taxation Information

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

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.

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.

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.

Withholding Tax

Payments of interest by the Issuer only

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

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

Payments of interest under Securities may be made without withholding or deduction for or on account of United Kingdom tax, provided that such Securities carry a right to interest, and are and remain listed on a 'recognised stock exchange', as defined in section 1005 of the Act. The 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 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 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.

Payments of interest to certain holders of Securities

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

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

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

Securities with a maturity of less than 365 days

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

Other withholdings

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

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

Reporting Requirements

Persons in the United Kingdom paying interest to, or receiving interest on behalf of, another person who is an individual may be required to provide certain information to HMRC regarding the identity of the payee or the person entitled to the interest. In certain circumstances, such information may be exchanged with tax authorities in other countries.

The provisions referred to above may also apply, in certain circumstances, to payments of amounts due on redemption of Securities that constitute 'deeply discounted securities' (as defined in Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005). However, HMRC's published practice indicates that no such information will be required in relation to such redemption amounts where they are paid before 5 April 2014.

Prospective holders of Securities are also directed to the disclosure below in respect of the Savings Directive.

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 or registered form or whether they are CREST Securities or CDIs), UK stamp duty or SDRT may be payable on the issue, subsequent transfer and/or redemption of such Securities. Prospective holders of Securities should take their own advice from an appropriately qualified professional adviser in this regard.

European Union Taxation

EU Directive on the Taxation of Savings Income

Under the European Council Directive 2003/48/EC on the taxation of savings income (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.

The Luxembourg government has announced its intention to no longer apply the withholding system from 1 January 2015 and will provide details of payments of interest or other similar income from this date.

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.

The European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

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

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 US federal income tax consequences described herein. Investors considering the purchase of Securities should consult their own tax advisors concerning the application of US federal income tax laws to their particular situations

as well as any consequences of the purchase, beneficial ownership and disposition of Securities arising under the laws of any other taxing jurisdiction.

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

US Federal Tax Treatment of Non-US Holders

In general and subject to the discussion in the following paragraphs, payments on the Securities to a non-US holder and gain realized on the sale, exchange, redemption or other disposition of the Securities by a non-US holder will not be subject to US federal income or withholding tax, unless (1) such income is effectively connected with a trade or business conducted by such non-US holder in the United States, or (2) in the case of gain, such non-US 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 executory contracts for US federal income tax purposes. The Internal Revenue Service ("**IRS**") released a notice in 2007 that may affect the taxation of non-US 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-US holders of such Securities will ultimately be required to accrue income currently and that non-US 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 US federal income tax law. Under one such alternative characterisation, it is possible that an investor could be treated as owning the Underlying 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 US stock, it is possible that the IRS could assert that investors should be subject to US withholding tax in respect of such dividends. Similarly, in the case of Securities that are linked to one or more assets characterised as "US real property interests" (as such term is defined in section 897(c) of the IR Code), non-US holders may be subject to special rules governing the ownership and disposition of US real property interests. Prospective non-US 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 IR Code which address payments contingent on or determined by reference to dividends paid on US equities. Regulations under sections 871(m) could ultimately require the Issuer to treat all or a portion of any payment in respect of the Securities as a 'dividend equivalent' payment that is subject to withholding tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). However, such withholding would potentially apply only to payments made after 31 December 2013. Investors could also be required to make certain certifications in order to avoid or minimize such withholding obligations, and could be subject to withholding (subject to the investor's potential right to claim a refund from the IRS) if such certifications were not received or were not satisfactory. Investors should consult their tax advisors concerning the potential application of these regulations to payments received with respect to the Securities when these regulations are finalised.

Foreign Account Tax Compliance Withholding.

A 30 per cent. withholding tax will be imposed on certain payments to certain non-US financial institutions that fail to comply with information reporting requirements or certification requirements in respect of their direct and indirect United States shareholders and/or United States accountholders. United States accountholders subject to such information reporting or certification requirements may include holders of the Securities. To avoid becoming subject to the 30 per cent. withholding tax on such payments, the Issuer and other non-US financial institutions may be required to report information to the IRS regarding the holders of Securities and, in the case of holders who (i) fail to provide the relevant information, (ii) are non-US financial institutions who have not agreed to comply with these

information reporting requirements, or (iii) hold Securities directly or indirectly through such non-compliant non-US financial institutions, withhold on a portion of payments under the Securities. Under final regulations issued by the Treasury Department, such withholding will not apply to payments made before 1 January 2014 with respect to US source payments (*e.g.*, 'dividend equivalent' payments) and before 1 January 2017 with respect to non-US source payments.

French Taxation

This overview is based on tax laws and taxation practice, as in effect and applied as at the date of this Base Prospectus, and is intended to provide general information only. Tax laws, taxation practices and their interpretation are subject to constant change, and such changes may sometimes have a retroactive effect and may change the conclusions set out in this overview.

Income Tax and Withholding Tax

Investors in Securities who are French residents for tax purposes or who would hold such Securities through a permanent establishment or fixed base in France should be aware that transactions involving Securities, including any purchase or disposal of, or other dealings in, Securities, may have French tax consequences. The tax consequences regarding interest, premium on redemption and capital gains in particular may depend, amongst other things, upon the status of the investor (*i.e.* legal entities or individuals). Investors in Securities should consult their own advisers about the tax implications of holding Securities and of any transactions involving Securities.

Pursuant to Article 9 of the 2013 Finance Law (*loi n° 2012-1509 du 29 décembre 2012 de finances pour 2013*), subject to certain limited exceptions, interest and other income received by French resident holders of such Securities treated as debt instruments for French tax purposes, who are individuals and who do not hold their Securities in connection with a business they carry on, is subject to a 24 per cent. advance income tax, which is deductible from such holders' personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied on top of this at an aggregate rate of 15.5 per cent. on interest and other income paid to such holders.

Implementation of the Savings Directive

The Savings Directive was implemented into French law under Article 242 of the French tax code, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Italian Taxation

The following is an overview of current Italian law and practice relating to the taxation of Securities that take the form of notes. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Investors in the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Securities.

This overview does not describe the tax consequences for an investor with respect to Securities that will be redeemed by physical delivery. This overview does not describe the tax consequences for an investor with respect to Securities that provide payout linked to the profits of the Issuer, profits of another company in the group or profits of the investment in relation to which they are issued. Investors are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Securities and receiving payments of yield, principal and/or other amounts under the Securities, including in particular the effect of any state, regional or local tax laws.

Tax treatment of Securities qualifying as debentures similar to bonds

Legislative Decree No. 239 of 1 April 1996, as subsequently amended ("**Decree 239**"), provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued by non-Italian resident issuers.

For these purposes, debentures similar to bonds are defined as debt instruments that incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (whether or not providing for any other periodic payment) and that do not give any right to directly or indirectly participate in the management of the issuer or of the business in relation to which they are issued nor any type of control over the management.

Italian Resident investor

Where an Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the Securities are connected (unless he has opted for the application of the *'risparmio gestito'* regime where applicable— see '*Capital Gains Tax*' below) ("**Non-entrepreneurial Investor**"), (ii) a non-commercial partnership pursuant to Article 5 of Presidential Decree No.917 of 22 December 1986, the Italian Income Consolidated Code ("**TUIR**") (with the exception of general partnership, limited partnership and similar entities), (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation (altogether, from (i) to (iv) and including a "**Non-entrepreneurial Investor**", a "**Non-commercial Resident Investor**") interest, premium and other income relating to the Securities, accrued during the relevant holding period, are subject to a substitute tax, referred to as '*imposta sostitutiva*', levied at the rate of 20 per cent. In the event that the investor described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* applies as a provisional tax.

Where an Italian resident investor is a company or similar commercial entity pursuant to Article 73 of TUIR or a permanent establishment in Italy of a foreign company to which the Securities are effectively connected and the Securities are deposited with an authorised intermediary, interest, premium and other income from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant investor's income tax return and are therefore subject to general Italian corporate taxation ("**IRES**" levied at the rate of 27.5 per cent.) and, in certain circumstances, depending on the 'status' of the investor, also to the regional tax on productive activities ("**IRAP**", generally levied at the rate of 3.90 per cent., but regional surcharges may apply).

If the investor is resident in Italy and is an open-ended or closed-ended investment fund (subject to the regime provided for by Law No. 77 of 23 March 1983, a "**Fund**") or a SICAV, and the Securities are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Securities will not be subject to *imposta sostitutiva* but must be included in the management result of the Fund or the SICAV. The Fund or SICAV will not be subject to taxation on such result, but a withholding tax up to 20 per cent. will be levied on proceeds distributed by the Funds or the SICAV to certain categories of unitholders upon redemption or disposal of the Units.

Where an Italian resident investor is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Securities are deposited with an authorised intermediary, interest, premium and other income relating to the Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 11 per cent. substitute tax.

Italian real estate funds created under Article 37 of Italian Legislative Decree No. 58 of 24 February 1998 and Article 14 bis of Law No. 86 of 25 January 1994, are not subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, *Società di intermediazione mobiliare* ("**SIMs**"), fiduciary companies, *Società di gestione del risparmio* ("**SGRs**"), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each, an "**Intermediary**").

For the Intermediary to be entitled to apply the *imposta sostitutiva*, it must (i) be (a) resident in Italy or (b) resident outside Italy, with a permanent establishment in Italy or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239; and (ii) intervene, in any way, in the collection of interest or in the transfer of the Securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to an investor. If interest and other proceeds on the Securities are not collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners listed above under (i) to (iv) will be required to include interest and other proceeds in their yearly income tax return and subject them to a final substitute tax at a rate of 20 per cent.

Non-Italian Resident investor

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident investor of interest or premium relating to the Securities provided that, if the Securities are held in Italy, the non-Italian resident investor declares itself to be a non-Italian resident according to Italian tax regulations.

Capital Gains Tax

Italian Resident investor

According to Article 67 of TUIR and Legislative Decree No. 461 of 21 November 1997 ("**Decree No. 461**"), as subsequently amended, where the Italian resident investor is a Non-commercial Resident Investor, capital gains accrued under (i) the sale of Securities falling within the category of instruments similar to bonds under TUIR, or (ii) the sale or the redemption of the Securities which may be qualified as derivative securities are subject to a 20 per cent. substitute tax (*imposta sostitutiva*).

The Non-entrepreneurial Investor may opt for three different taxation criteria.

- (1) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Non-entrepreneurial Investors, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any off-settable capital loss, realised by Non-entrepreneurial Investors pursuant to all sales or redemptions of the Securities carried out during any given tax year. Non-entrepreneurial Investors must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Capital losses realised before 1 January 2012 may be carried forward to be offset against subsequent capital gains for an overall amount of 62.5 per cent. of the relevant capital losses.
- (2) As an alternative to the tax declaration regime, Non-entrepreneurial Investors may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Securities (the '*risparmio amministrato*' regime provided for by Article 6 of Decree No 461. Such separate taxation of capital gains is allowed subject to (i) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the '*risparmio amministrato*' regime being punctually made in writing by the relevant investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the investor or using funds provided by the investor for this purpose. Under the '*risparmio amministrato*' regime, where a sale or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Capital losses realised before 1 January

2012 may be carried forward to be offset against subsequent capital gains for an overall amount of 62.5 per cent. of the relevant capital losses. Under the *'risparmio amministrato'* regime, the investor is not required to declare the capital gains in the annual tax return.

- (3) Any capital gains realised or accrued by Non-entrepreneurial Investors who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have validly opted for the so-called *'risparmio gestito'* regime (regime provided for by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 20 per cent. substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Depreciation of the managed assets accrued before 1 January 2012 may be carried forward to be offset against subsequent increase in value of the managed assets for an overall amount of 62.5 per cent. of the relevant depreciation. Under the *risparmio gestito* regime, the investor is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Securities are effectively connected, capital gains arising from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant investor's income tax return and are therefore subject to IRES and, in certain circumstances, depending on the 'status' of the investor, also to IRAP as a part of the net value of production.

Any capital gains realised by an investor which is a Fund or a SICAV will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund or SICAV, but a withholding tax up to 20 per cent. will be levied on proceeds distributed by the Funds or the SICAV to certain categories of unitholders upon redemption or disposal of the Units.

Any capital gains realised by an investor which is an Italian pension fund (subject to the regime provided by Article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. *ad hoc* substitute tax.

Any capital gains realised by an Italian real estate fund created under Article 37 of Italian Legislative Decree No. 58 of 24 February 1994 and Article 14 bis of Law No. 86 of 25 January 1994, shall not be subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund.

Non-Italian Resident investor

Capital gains realised by non-Italian resident beneficial owner are not subject to Italian taxation provided that the Securities (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside Italy.

Moreover, even if the Securities are held in Italy, no *imposta sostitutiva* applies if the non-Italian resident investor is resident for tax purposes in a country which recognises the Italian tax authorities' right to an adequate exchange of information or in a country which entered into a double taxation treaty with Italy allowing for the taxation of such capital gains only in the residence country of the recipient investor, provided that the relevant procedures and conditions are met.

Tax treatment of Securities qualifying as Atypical securities

Securities that cannot be qualified as derivative securities or instruments similar to bonds under TUIR could be considered 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Securities may be subject to an Italian withholding tax, levied at the rate of 20 per cent.

The withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Securities.

The 20 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Securities and to an Italian resident holder of the Securities which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign

entities), (ii) a commercial partnership, or (iii) a commercial private or public institution. In such cases the relevant income arising from the Securities shall be reported in the investor's income tax return.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000;
- (ii) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

Transfer Tax

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds are subject to fixed registration tax at rate of EUR 168; and (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree 201**"), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the securities deposited therewith. The stamp duty applies at a rate of 0.15 per cent.; this stamp duty is determined annually on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the securities held. In case of reporting periods less than 12 months, the stamp duty is pro-rated. The stamp duty can be no lower than EUR 34.20 and not exceed the amount of EUR 4,500 if the recipient of the periodic reporting communications is an entity (i.e. a subject different from an individual).

It may be understood that the stamp duty applies both to Italian resident and non-Italian resident investors, to the extent that the Securities are held with an Italian-based financial intermediary.

Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the securities outside the Italian territory are required to pay tax at a rate of 0.15 per cent. for each year.

This tax is calculated on the market value of the Securities at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Financial Transaction Tax ("FTT")

Pursuant to Article 1, para. 491 and followings of Law No. 228 of 24 December 2012, the Italian Parliament introduced FTT which applies to (a) the transfer of ownership of shares and other participating securities issued by Italian resident companies or of financial instruments representing the just mentioned shares and/or participating securities (irrespective of whether issued by Italian resident issuers or not) (the "Relevant Securities"), (b) transactions on financial derivatives (i) the main underlying assets of which are the Relevant Securities, or (ii) whose value depends mainly on one or more Relevant Securities, as well as to (c) any transactions on the securities (as set forth by article 1, paragraph 1-bis, letters c) and d), of the Legislative Decree No. 58 of 24 February 1998) (iii) which

allow to mainly purchase or sell one or more Relevant Securities or (iv) implying a cash payment determined with main reference to one or more Relevant Securities.

With specific reference to the transactions on derivative securities on the Relevant Securities (such as the Securities) the FTT applies to transactions executed as from 1 September 2013, regardless of the tax residence of the parties and/or where the transaction is executed.

The FTT is levied at a fixed amount that varies depending on the nature of the relevant instrument and the notional value of the transaction, and ranges between EUR 0.01875 and EUR 200 per transaction. The amount of FTT payable is reduced to 1/5 of the standard rate in case the transaction is performed on regulated markets or multilateral trading facilities of an EU Member States and of the SEE, included in the so-called white list to be set out by a to-be-issued Ministerial Decree pursuant to Article 168-bis of Presidential Decree No. 917 of 22 December 1986 (for the time being reference shall be made to countries not qualifying as black list countries for Italian tax purposes).

In the case of physical settlement, the FTT is also due upon transfer of ownership rights of the underlying Relevant Securities.

The FTT on derivatives is due by each of the parties to the transactions. The FTT is not applied where one of the parties to the transaction is the European Union, the BCE, central banks of the EU Member States, foreign Central Banks or entities which manage the official reserves of a foreign State, or international bodies or entities set up in accordance with international agreements which have entered into force in Italy. Further specific exemptions exist, inter alia, for (i) subjects who carry on market making activities; (ii) mandatory social security entities and pension funds set up according to Legislative Decree No. 252 of 5 December 2005; and (iii) intragroup transfers of the Relevant Securities.

The FTT shall be levied, and subsequently paid, to the Italian Revenue by the subject (generally a financial intermediary) that is involved, in any way, in the performance of the transaction. If more than one subject is involved in the execution of the transaction, the FTT is payable by the subject who receives the order of execution by the ultimate purchaser or counterparty. Intermediaries which are not resident in Italy but are liable to collect the FTT from the taxpayers and to pay it to the Italian Revenue can appoint an Italian tax representative for the purposes of the FTT. If no intermediary is involved in the performance of the transaction, the FTT must be paid directly by the taxpayers.

The Regulation issued by Italian Ministry of Economy and Finance and dated 21 February 2013 set out the main implementation rules of the FTT, but further regulations and implementing provisions, which may also have an impact on some of the above mentioned provisions, are expected to be issued in the next months by the Chairman of the Tax Authorities. Therefore investors in Securities are advised to consult their own tax advisers also on such aspects.

Tax monitoring

Pursuant to Law Decree No. 167 of 28 June 1990, converted by Law No. 227 of 4 August, 1990, as amended, individuals resident in Italy who, at the end of the fiscal year, hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return). Such obligation is not provided if, inter alia, each of the overall value of the foreign investments or financial activities held at the end of the fiscal year, and the overall value of the related transfers carried out during the relevant fiscal year, does not exceed EUR 10,000.

Implementation of the Savings Directive

Italy has implemented the Savings Directive through Legislative Decree No. 84 of 18 April 2005 ("**Decree No. 84**"). Under Decree No. 84, subject to a number of important conditions being satisfied, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

Swiss Taxation

The following is an overview only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of the Securities issued pursuant to the Programme. Because this overview does not address all tax considerations under Swiss law and as the specific tax situation of an investor cannot be considered in this context, investors are recommended to consult their personal tax advisers as to the tax consequences of the purchase, ownership, sale or redemption of and the income derived from the Securities issued pursuant to the Programme including, in particular, the effect of tax laws of any other jurisdiction.

The Swiss Federal Tax Administration has issued on 7 February 2007 a Circular Letter No. 15 regarding Certificates and Derivative Financial Instruments subject to Direct Federal Tax, Withholding Tax and Stamp Duty ("**Circular Letter No. 15**"). The Securities issued pursuant to the Programme will be taxed in accordance with Circular Letter No. 15 and its appendices. Depending on the qualification of the relevant Security by the competent Swiss tax authorities the taxation of each Security may be different.

Income Tax

Securities are held as private assets (Privatvermögen) by investors resident in Switzerland

Pursuant to the principles of Swiss income taxation, capital gains are in principle Swiss personal income tax exempt for (i) federal direct tax purposes if realised upon a disposal or exchange of movable and immovable private assets and for (ii) cantonal/municipal direct tax purposes if realised upon a disposal or exchange of movable private assets whereas investment income (such as, but not limited to, interest, dividends etc.) deriving from private assets is subject to Swiss personal income tax. However, any capital losses sustained in relation to private assets are not tax deductible. Hence, (i) capital gains realised upon a sale or redemption of the Securities or (ii) income derived from the Securities stemming from capital gains, are in principle Swiss personal income tax exempt for an investor resident in Switzerland holding the Securities as private assets whereas investment income deriving from the Securities is in principle subject to Swiss personal income tax.

Securities are held as business assets (Geschäftsvermögen) by investors resident in Switzerland

Pursuant to the principles of Swiss income taxation, capital gains realised upon disposal, exchange or re-evaluation of business assets are in general subject to (i) either Swiss personal income tax with respect to individuals or (ii) to Swiss corporate income tax with respect to corporations in the same manner as any other commercial or investment income. This applies to both movable and immovable assets. However, as capital gains in relation to business assets are in principle fully taxable, it follows that capital loss in relation to business assets is tax deductible. Hence, (i) capital gains realised upon a sale, exchange, redemption or re-evaluation of the Securities or (ii) income derived from the Securities, irrespective of whether such income stems from investment income or capital gains, are in principle subject to either Swiss personal income tax with respect to an individual investor resident in Switzerland holding the Securities as business assets or subject to Swiss corporate income tax with respect to a corporate investor resident in Switzerland.

Withholding Tax

The Swiss federal withholding tax is in principle levied on income (such as, but not limited to, interest, pensions, profit distributions etc.) from, amongst others, bonds and other similar negotiable debt instruments issued by a Swiss tax resident (*Inländer*), distributions from Swiss tax resident corporations, interest on deposits with Swiss banks as well as distributions of or in connection with Swiss tax resident collective investment schemes. For Swiss federal withholding tax purposes, an individual or corporation qualifies as Swiss tax resident (*Inländer*) being subject to withholding taxation if it (i) is resident in Switzerland, (ii) has its permanent abode in Switzerland, (iii) is a company incorporated under Swiss law having its statutory seat in Switzerland, (iv) is a company incorporated under foreign law but with a registered office in Switzerland, or (v) is a company incorporated under foreign law but is managed and conducts business activities in Switzerland. Hence, as long as the Securities are not issued by an issuer qualifying as a Swiss tax resident for the purposes of the Swiss withholding tax, income derived from the Securities is in principle not subject to Swiss withholding tax.

Securities Transfer Tax

Swiss securities transfer tax is levied on the transfer of ownership against consideration of certain taxable securities (including, but not limited to, bonds) if a Swiss securities dealer is involved in the transaction. Hence, secondary market transactions in the Securities are subject to Swiss securities transfer tax, calculated on the purchase price or sales proceed, if the Securities are qualified as taxable securities, provided that a Swiss securities dealer is involved in the transaction and no exemption applies.

EU System of Tax Retention

Switzerland has introduced a tax retention (withholding tax) pursuant to the agreement between the European Community and the Swiss Confederation providing for measures equivalent to those laid down in the Savings Directive effective as of 1 July 2005 (the "**Agreement**") on interest payments or similar income paid by a Swiss paying agent to an individual resident of an EU Member State, unless the interest payments are made as debt-claims issued by debtors who are residents of Switzerland or pertaining to permanent establishments in Switzerland of non-residents, of 15 per cent. during the first three years from the date of application of the Agreement, 20 per cent. for the subsequent three years, and 35 per cent. thereafter. The beneficial owner may avoid the retention by expressly authorising the paying agent in Switzerland to report the interest payments to the competent authority of that state. The competent authority of Switzerland then communicates the information to the competent authority of the EU Member State of residence of the beneficial owner.

Rubik Agreements

Switzerland has signed agreements on a final withholding tax (*Quellensteuerabkommen*) with the United Kingdom and with Austria. Furthermore, it is expected that Switzerland will sign similar agreements with other countries in the near future. According to these agreements, qualifying Swiss paying agents levy a final withholding tax on any investment income if the Securities are held in a custody account with a qualifying Swiss paying agent and if the custody account is directly or indirectly owned by an individual resident in the other contracting state (e.g. Austria). The applicable final withholding tax rate may vary depending on the applicable tax rate in the other contracting state and the type of realised investment income (dividend, interest, capital gain, etc.). Furthermore, the calculation of the income subject to a final withholding tax may vary depending on the applicable agreement. A person subject to a final withholding tax ("**Affected Person**") may avoid such final withholding tax by expressly allowing the qualifying Swiss paying agent to report to the foreign tax authorities in the state of residence of the Affected Person, amongst others, the identity of the Affected Person and the amount of the realised investment income in a certain period.

Belgian Taxation

The following overview describes the principal Belgian tax considerations with respect to the holding of Securities obtained by an investor in Belgium. This information is of a general nature based on the description of the Securities in the Conditions and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Securities. In some cases, different rules can be applicable taking into account the Final Terms. This overview is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this Base Prospectus, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect. Unless expressly stated otherwise, this overview does not describe the tax consequences for a holder of Securities that are redeemable in exchange for, or convertible into shares or other underlying assets, or of the exercise, settlement or redemption of such Securities.

Each investor should consult a professional adviser with respect to the tax consequences of an investment in the Securities, taking into account the Final Terms and taking into account the influence of each regional, local or national law.

Belgian Withholding Tax and Belgian Income Tax

Tax rules applicable to natural persons resident in Belgium

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax (*Personenbelasting / Impôt des personnes physiques*) and who hold the Securities as a private investment, are subject to the following tax treatment in Belgium with respect to the Securities. Other tax rules apply to Belgian resident individuals holding the Securities not as a private investment but in the framework of their professional activity or when the transactions with respect to the Securities fall outside the scope of the normal management of their own private estate.

Under Belgian tax law, 'interest' income includes: (i) periodic interest income, (ii) any amount paid by the Issuer in excess of the issue price (whether or not on the maturity date), and (iii) only if the Securities qualify as 'fixed income securities' (in the meaning of Article 2, §1, 8° Belgian Income Tax Code), in the case of a realisation of the Securities between two interest payment dates, the interest accrued during the holding period. In general, Securities are qualified as 'fixed income securities' if there is a causal link between the amount of interest income and the holding period of the security, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the Securities during their lifetime.

Payments of interest on the Securities made through a paying agent in Belgium will in principle be subject to a 25 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Securities in their personal income tax return, provided withholding tax was levied on these interest payments. They may nevertheless elect to declare interest in respect of the Securities in their personal income tax return.

If the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return.

Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 25 per cent. (or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest payment is declared, any withholding tax retained may be credited.

Capital gains realised upon the sale of the Securities are in principle tax exempt, except if the capital gains are realised outside the scope of the management of one's private estate or except to the extent that the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

Belgian resident corporations

Corporations that are Belgian residents for tax purposes, i.e., corporations subject to Belgian corporate income tax (*Vennootschapsbelasting / Impôt des sociétés*) are subject to the following tax treatment in Belgium with respect to the Securities.

Interest derived by Belgian corporate investors on the Securities and capital gains realised on the disposal or settlement of the Securities will in principle be subject to Belgian corporate income tax at the rate of in principle 33.99 per cent. Capital losses on the Securities are in principle tax deductible.

Payments of interest (as defined in the section '*Tax rules applicable to natural persons resident in Belgium*') on the Securities made through a paying agent in Belgium will in principle be subject to a 25 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes).

However, interest payments on the Securities (except Securities which provide for the capitalisation of interest) made through a paying agent in Belgium can under certain circumstances be exempt from withholding tax, provided a special affidavit is delivered. The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

Other Belgian legal entities

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting / Impôt des personnes morales*) are subject to the following tax treatment in Belgium with respect to the Securities.

Payments of interest (as defined in the section '*Tax rules applicable to natural persons resident in Belgium*') on the Securities made through a paying agent in Belgium will in principle be subject to a 25 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest. However, if the interest is paid outside Belgium, i.e., without the intervention of a Belgian paying agent and without deduction of the Belgian withholding tax, the legal entity itself is liable to declare the interest to the Belgian tax administration and to pay the 25 per cent. withholding tax to the Belgian treasury.

Capital gains realised on the Securities are in principle tax exempt, except to the extent the capital gain qualifies as interest (as defined in the section '*Tax rules applicable to natural persons resident in Belgium*'). Capital losses on the Securities are in principle not tax deductible.

Organisation for Financing Pensions

Belgian pension fund entities that have the form of an Organisation for Financing Pensions ("**OFP**") are subject to Belgian corporate income tax (*Vennootschapsbelasting / Impôt des sociétés*). OFPs are subject to the following tax treatment in Belgium with respect to the Securities.

Interest derived on the Securities and capital gains realised on the Securities will not be subject to Belgian corporate income tax in the hands of OFPs. Capital losses incurred by OFPs on the Securities will not be tax deductible. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

Non-residents of Belgium

The interest income on the Securities paid to a Belgian non-resident outside of Belgium, i.e. without the intervention of a professional intermediary in Belgium, is not subject to Belgian withholding tax. Interest income on the Securities paid through a Belgian professional intermediary will in principle be subject to a 25 per cent. Belgian withholding tax, unless the holder is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit.

Non-resident holders that have not allocated the Securities to business activities in Belgium can also obtain an exemption of Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock market company or a Belgian clearing or settlement institution and provided that the non-resident (i) is the owner or usufruct holder of the Securities, (ii) has not allocated the Securities to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

Non-resident holders using the Securities to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident corporations (see above). Non-resident holders who do not allocate the Securities to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

Implementation of the Savings Directive***Individuals not resident in Belgium***

A Belgian paying agent within the meaning of the Savings Directive will exchange information with the country of tax residence of the beneficial owner regarding interest payments as defined by the Savings Directive. It concerns payments made to an individual, beneficial owner of the interest payments and resident in another EU Member State or resident in Curaçao, Bonaire, Saba, Sint-Maarten and Sint-Eustatius (former Netherlands Antilles), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat and the British Virgin Islands. Residual entities (in the meaning of the Savings Directive) are subject to a specific regime. The communicated information will include the identity and residence of the beneficial owner, the name and address of the paying agent, the account number of the beneficial

owner and information concerning the interest payment. The exchange of information cannot be avoided by the submission of an affidavit.

Individuals resident in Belgium

An individual resident in Belgium will be subject to the provisions of the Savings Directive, if he receives interest payments from a paying agent (within the meaning of the Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, Curaçao, Bonaire, Saba, Sint-Maarten and Sint-Eustatius (former Netherlands Antilles), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, Anguilla, the Cayman Islands or the Turks and Caicos Islands.

If the interest received by an individual resident in Belgium has been subject to source tax pursuant to the withholding system under the Savings Directive, such source tax does not liberate the Belgian individual from declaring the interest income in the personal income tax declaration. The source tax will be credited against the personal income tax. If the source tax withheld exceeds the personal income tax due, the excessive amount will be reimbursed, provided it reaches a minimum of 2.5 EUR.

Belgian tax on stock exchange transactions and tax on repurchase transactions

A stock exchange tax (*'Taxe sur les opérations de bourse', 'Taks op de beursverrichtingen'*) will be levied on the acquisition and disposal of the Securities for consideration on the secondary market in Belgium through a professional intermediary. The tax is due separately from each party to any such transaction, i.e., the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary. The tax rate is in principle 0.09 per cent. for Securities with a maximum amount of EUR 650 per transaction and per party.

A tax on repurchase transactions (*'taxe sur les reports'*) at the rate of 0.085 per cent. subject to a maximum of EUR 650 per party and per transaction, will be due from each party to any such transaction entered into or settled in Belgium in which a professional intermediary for stock transactions acts for either party.

However, the tax on stock exchange transactions and the tax on repurchase transactions referred to above will not be payable by exempt persons acting for their own account, including non-residents (subject to certain formalities) and certain Belgian institutional investors, as defined in Articles 126-1.2 and 139 of the Code of various duties and taxes (*'Code des droits et taxes divers'*).

Belgian tax on the physical delivery of bearer Securities

A tax of 0.6 per cent. is levied upon the physical delivery of bearer Securities pursuant to their acquisition on the secondary market through a professional intermediary. The same tax applies to the conversion of registered Securities into bearer Securities and to the physical delivery of bearer Securities pursuant to a withdrawal of these Securities from open custody.

The tax on the delivery of bearer Securities is due either on the sums payable by the purchaser, or on the sales value of the Securities as estimated by the custodian in the case of a withdrawal from open custody or by the person asking for the conversion of the Securities in case of conversion of registered Securities into bearer Securities. The tax is payable by the issuer, the professional intermediary or the custodian.

The physical delivery of bearer Securities to recognised Belgian professional intermediaries (such as credit institutions), acting for their own account, is exempt from the above tax.

Belgian estate and gift tax

Individuals resident in Belgium

An estate tax is levied on the value of the Securities transferred as part of a Belgian resident's estate.

Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of bearer Securities or otherwise without written evidence of the gift being submitted to the

Belgian Tax Administration. However, estate taxes on donated Securities are avoided only if a person can demonstrate that the gift occurred more than three years preceding the death of the grantor.

Individuals not resident in Belgium

There is no Belgian estate tax on the transfer of Securities on the death of a Belgian non-resident.

Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of bearer Securities or otherwise without written evidence of the gift being submitted to the Belgian Tax Administration.

Luxembourg Taxation

The comments below are intended as a basic overview of certain tax consequences in relation to the purchase, ownership and disposal of the Securities under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Withholding tax and Self-Applied Tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual holders of Securities or so-called residual entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual holders of Securities or so-called residual entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Securities.

Luxembourg non-resident individuals

Under the Luxembourg laws dated 21 June 2005 (the "**Laws**") implementing the Savings Directive and several agreements concluded between Luxembourg and certain dependent or associated territories of the EU, a Luxembourg based paying agent (within the meaning of the Laws) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain 'residual entities' resident or established in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the exchange of information or, in case of an individual beneficiary, the tax certificate procedure. 'Residual entities' within the meaning of Article 4.2 of the Savings Directive are entities established in a Member State or in certain EU dependent or associated territories which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation, which are not and have not opted to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC, as replaced by the European Council Directive 2009/65/EC, or similar collective investment funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands.

The current withholding tax rate is 35 per cent. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

Luxembourg resident individuals

In accordance with the law of 23 December 2005, as amended (the "**Law**") on the introduction of a withholding tax on certain interest payments on savings income, interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the European Council Directive 85/611/EEC, as replaced by the European Council Directive 2009/65/EC, or for the exchange of information regime) are subject to a 10 per cent. withholding tax.

Pursuant to the Law, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10 per cent. tax on interest payments made after 31 December 2007 by paying agents (defined in the same way as in the Savings Directive) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State or in a State or territory which has concluded an international agreement directly related to the Savings Directive.

Dutch Taxation

The following overview of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following overview does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Security, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Investors are advised to consult their professional advisers as to the tax consequences of purchase, ownership and disposition of the Securities.

Withholding Tax

All payments made by the Issuer of interest and principal under the Securities can be made free of withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

Other Taxes

The subscription, issue, placement, allotment, delivery or transfer of a Security will not be subject to registration tax, stamp duty or any other similar tax or duty payable in The Netherlands.

Residence

The holder of a Security will not be, or deemed to be, resident in The Netherlands for tax purposes and, subject to the exceptions set out above, will not otherwise be subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Security or the execution, performance, delivery and/or enforcement of a Security.

Norwegian Taxation

The following discussion is an overview of certain material Norwegian tax considerations relating to the Securities where the holder is tax resident in Norway. The overview is based on legislation as at the date of this document. Any changes to applicable tax laws may have a retrospective effect.

This overview is intended to provide general information only and is limited to the question of whether there is withholding tax payable on the Issuer's payment of interest to holders of Securities. The tax treatment of each individual holder can depend on the holder's specific situation.

It is recommended that investors consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Securities, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

Payments of interest on the Securities are not subject to any withholding tax in Norway.

Finnish Taxation

The following overview is applicable to Finnish resident individuals and limited liability companies for the purposes of Finnish domestic tax legislation relating to income and capital gains arising from the Securities issued pursuant to the Programme. The overview does not address tax considerations applicable to holders of Securities that may be subject to special tax rules, including, among others, different restructurings of corporations, controlled foreign corporations ("CFC"), non-business carrying

entities, income tax-exempt entities or general or limited partnerships. Furthermore, this overview addresses neither Finnish inheritance nor gift tax consequences.

This overview is based on the tax laws of Finland as in effect and applied on the date of this Base Prospectus, and is subject to changes in Finnish law, including changes that could have a retroactive effect. The following overview is not exhaustive and does not take into account or discuss the tax laws of any country other than Finland. It is assumed that the Issuer does not have any permanent establishment in Finland where the Securities would be issued.

This overview is based on the Finnish Income Tax Act (*Tuloverolaki*, 30.12.1992/1535, as amended) (the "**Finnish Income Tax Act**"), the Finnish Business Income Tax Act (*Laki elinkeinotulon verottamisesta*, 24.6.1968/360, as amended), the Finnish Transfer Tax Act (*Varainsiirtoverolaki*, 29.11.1996/931, as amended) (the "**Finnish Transfer Tax Act**") and the Finnish Act on Withholding Tax on Interests (*Laki korkotulon lähdeverosta* 28.12.1990/1341, as amended). In addition, relevant case law, decisions and statements made by the tax authorities as in effect and available on the date of this Base Prospectus have been taken into account.

Income Taxation

The worldwide income of persons resident in Finland is subject to taxation in Finland. Generally, an individual is deemed a resident of Finland if such individual stays in Finland for more than six consecutive months or if the permanent home and dwelling of such individual is in Finland. Earned income, including salary, is taxed at progressive rates while capital income and capital gains are currently taxed at tax rates of 30 per cent. for capital income (including capital gains) not exceeding EUR 50,000 and 32 per cent. for capital income (including capital gains) exceeding EUR 50,000. Capital gains arising from a sale of assets is, however, exempted from tax if the total amount of the sales prices of the assets sold by the individual does not exceed EUR 1,000 in a tax year. Capital losses arising from the transfer of assets are deductible only form capital gains arising from the sale of assets in the same year or during the following five years. The capital losses will not, however, be tax deductible if the total amount of the acquisition prices of the assets sold by the individual does not exceed EUR 1,000 in a tax year. In addition, under the Finnish Income Tax Act, there is a risk that any loss is non-deductible (which risk should be evaluated separately instrument by instrument), if those instruments are unlisted (see the advance ruling 46/2012 given by the Central Tax Board, an appeal pending in the Supreme Administrative Court).

The final withholding tax on interest is not applicable to interest paid by a non-Finnish tax resident credit institution or other entity not having a branch or office in Finland and not carrying out business in Finland through a permanent establishment for Finnish corporate income tax purposes on a loan instrument issued by such non-Finnish tax resident credit institution or entity. Interest that is not subject to the final withholding tax on interest is taxable as capital income of a Finnish-resident individual and is subject to a tax withholding, currently according to a tax withholding percentage of 30 per cent.

Corporate entities established under the laws of Finland are regarded as residents of Finland. Finnish companies are subject to corporate income tax on their worldwide income, including interest income and capital gains. Currently, the corporate income tax rate is 24.5 per cent.

In general, investors that are tax resident in Finland or holding Securities pursuant to the Programme through a permanent establishment in Finland should be aware that transactions involving the Securities, including any purchase, disposal of, or other transactions with the Securities, may have Finnish tax consequences. The tax consequences regarding interest, premium on redemption and capital gains may depend, amongst other things, upon the status of the investor. Investors are advised to consult their own professional tax advisors as to the Finnish or other tax consequences of the income derived from the Securities. Investors who may be affected by the tax laws of other jurisdictions should consult their tax advisors with respect to the tax consequences applicable to their particular circumstances.

Transfer Taxation

Investors should note that Finnish transfer tax considerations may arise in connection with Securities that are settled or redeemed by way of a physical delivery of Finnish shares or other instruments deemed as securities under the Finnish Transfer Tax Act.

There is no transfer tax payable in Finland on transfers or sales of the shares admitted to trading on NASDAQ OMX Helsinki or in multilateral trading, or on a regulated market located in a member state of the EU or the EEA, or on a regulated market located in a state that has ratified the Council of Europe's and OECD's Multilateral Convention on Mutual Administrative Assistance in Tax Matters, if the transfer is made against fixed pecuniary consideration. The transfer tax exemption requires that a securities broker is brokering or acting as a party to the transaction, or that the transferee has been approved as a trading party in the market where the transfer is executed. Certain separately defined transfers are not covered by the transfer tax exemption.

If the transfer or sale of the shares does not fulfil the above criteria for a tax-exempt transfer, a transfer tax at the rate of 1.6 per cent. of the sales price is payable by the buyer. However, if the buyer is neither a tax resident in Finland nor a Finnish branch or office of a foreign credit institution, investment firm or fund management company, the seller must collect the tax from the buyer. If the broker is a Finnish stockbroker or credit institution, or a Finnish branch or office of a foreign stockbroker or credit institution, it is liable to collect the transfer tax from the purchaser and pay the tax to the state. If neither the buyer nor the seller is tax resident in Finland or a Finnish branch or office of a foreign credit institution or foreign investment firm, the transfer of shares will be exempt from Finnish transfer tax. No transfer tax is collected if the amount of the tax is less than EUR 10. Transfer tax is not payable in connection with the issuance of new shares.

Danish Taxation

The following is an overview description of the taxation in Denmark of Securities according to the Danish tax laws in force at the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following overview does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as professional dealers in securities) may be subject to special rules. Investors are, in all circumstances, strongly recommended to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of Securities. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Securities.

Taxation at source

Under existing Danish tax laws, only interest and capital gains on controlled debt may be subject to withholding tax. Thus, if the holder of Securities does not control or is controlled by or under common control with the Issuer, there will be no withholding tax. The definition of controlled debt is very wide and includes the exercise of control through a joint management or a shareholder agreement.

Moreover, Danish withholding tax on payments of interest or principal or other amounts due on the Securities will not apply where the payment does not have a Danish source.

Danish Residents

Private individuals, including persons who are engaged in financial trade, companies and similar enterprises resident in Denmark for tax purposes or receiving interest on the Securities through their permanent establishment in Denmark are liable to pay tax on such interest.

Capital gains are taxable to individuals and corporate entities in accordance with the Danish act on taxation of debt, debt claims and financial contracts (*Kursgevinstloven*). Gains and losses on Securities held by corporate entities are generally taxed in accordance with a mark-to-market principle (*lagerprincippet*), i.e. on an unrealised basis. Gains and losses on Securities held by individuals are generally taxed on a realised basis and the gains or losses will be taxed over and above DKK 2,000 annually.

Pension funds and other entities governed by the Danish act on taxation of pension yield (*Pensionsafkastbeskatningsloven*) would, irrespective of realisation, be taxed on annual value increase or decrease of the Securities according to a mark-to-market principle (*lagerprincippet*) as specifically laid down in the act.

Danish Non-Residents

Under existing Danish tax laws, payments of interest or nominal amounts to any non-resident investors are not subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to under "*Taxation at source*" above. Thus, no Danish withholding tax will be payable with respect to such payments and any capital gain realised upon the sale, exchange or retirement of a Security will not be subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to under "*Taxation at source*" above.

This tax treatment applies solely to investors who are not subject to full tax liability in Denmark or included in a Danish joint taxation scheme and do not carry on business in Denmark through a permanent establishment.

Spanish Taxation

The information provided below does not purport to be a complete overview of tax law and practice currently applicable in the Kingdom of Spain and is subject to any changes in law and the interpretation and application thereof that may take effect after such date, and which could be made with retroactive effect. Furthermore, it is not a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Securities issued by the Issuer, an entity resident for tax purposes in United Kingdom, and does not describe the tax consequences for certain categories of taxpayers including, but not limited to entities falling under the attribution of income regime, financial institutions, collective investment institutions, cooperatives, which may be subject to specific rules. This overview does not take into account any regional or local legislation that could be of application. Investors who are in any doubt as to their position should consult with their own professional advisers.

The tax implications herein contained referred exclusively to the Securities, on an individual basis. If together with the Securities, derivative instruments (i.e. call/put options) will be granted a case by case analysis must be made in respect of the tax implications derived from such instruments.

This information has been prepared in accordance with the following Spanish tax legislation:

- for individuals resident for tax purposes in Spain who are subject to personal income tax, Law 35/2006 of 28 November 2006 on Personal Income Tax, partial amendment of Corporate Income Tax Law, Non-residents Income Tax Law and Wealth Tax Law; Royal Decree 439/2007 of 30 March promulgating the Personal Income Tax Regulations; Law 19/1991 of 6 June 1991 on Net Wealth Tax and Law 29/1987 of 18 December on Inheritance and Gift Tax;
- for legal entities resident for tax purposes in Spain which are subject to Corporate Income Tax Royal Legislative Decree 4/2004 of 5 March promulgating the Consolidated Text of the Corporate Income Tax Law and Royal Decree 1777/2004 of 30 July promulgating the Corporate Income Tax Regulations; and
- for individuals and entities who are not resident in Spain, Royal Legislative Decree 5/2004 of 5 March promulgating the Consolidated Text of the Non-Residents Income Tax Law; Royal Decree 1776/2004 of 30 July promulgating the Non-Residents Income Tax Regulations; Law 19/1991, of 6 June on Net Wealth Tax and Law 29/1987 of 18 December 1987 on Inheritance and Gift Tax.

Taxes on Income and Capital Gains

(a) *Individuals with tax residency in Spain subject to personal income tax (Impuesto sobre la Renta de las Personas Físicas).*

The taxation, under the personal income tax, of income from the Securities is not expressly foreseen in the legislation. This leads to the need of applying the general principles under said tax, as well as to try to infer, from the Spanish Tax Authorities' doctrine, a line of interpretation which allows ascertaining what the tax treatment should be.

Under this scenario, and following an interpretation of the general principles governing the personal income tax, as well as the doctrine issued by the Spanish Tax Authorities on financial products, it can be said that, in principle, interest from the Securities obtained by individuals who have the status of taxpayers for the purposes of personal income tax, and also income from the transfer, reimbursement, redemption, exchange or conversion of the Securities should, in general terms, be considered income from movable capital obtained due to the supply of funds to third parties upon the terms of Article 25.2 of Law 35/2006, of 28 November, on the personal income tax.

Such income would be included in the savings tax base and, in case of losses, their integration on the savings tax base and their offsetting will be subject to the rules foreseen in that respect in the personal income tax legislation. Certain limitations exist for offsetting negative income under particular circumstances.

From 1 January 2012 pursuant to the Royal Decree Law 20/2011, of 30 December ("**RD 20/2011**"), for tax periods 2012 and 2013, income included in the savings income taxable base will be taxed (i) at a 21 per cent. tax rate (applicable to the first EUR 6,000), (ii) at a 25 per cent. tax rate (applicable to the following EUR 18,000) and, (iii) at a 27 per cent. tax rate (applicable to the remainder amounts).

Also by application of RD 20/2011, for tax periods 2012 and 2013, any income derived from the Securities could be subject to withholding tax of 21 per cent. on account of the personal income tax of the holder, in case there is any person or entity obliged to levy said withholding tax in accordance with the general rules of the levying of withholding taxes (i.e. in the event that an entity based in Spain is the custodian of the Securities, or is charged with the collection of the income from them in favour of the holders, or is charged with the redemption of the Securities, or receives from the holder the order to transfer the Security, as the case may be). However, there is no obligation to withhold tax on the positive income derived from the transfer or reimbursement of explicit yield Securities when they would be represented by book entries and would be traded on a Spanish official secondary securities market, except the part of the price which is equivalent to the accrued interest on any transfers which are made within the thirty (30) days immediately prior to the maturity of the coupon, when (i) the acquirer is an individual or entity not resident in Spanish territory, or is a taxable person for corporate income tax purposes, and (ii) this express income is exempt from the obligation to withhold in relation to the acquirer.

From 1 January 2014 and onwards, in principle, the aforementioned withholding tax will be of 19 per cent. and income included in the savings income taxable base will be taxed at 19 per cent. for amounts up to EUR 6,000 and 21 per cent. for amounts including and in excess of EUR 6,000.01.

(b) Legal Entities with tax residency in Spain subject to corporate income tax (Impuesto sobre Sociedades)

The tax regime for Spanish-resident entities holders of Bonds and Notes is included in the Royal Legislative Decree 4/2004 of March 5 that approves the Revised Text of the Corporate Income Tax Law ("**Royal Legislative Decree 4/2004**") and the Royal Decree 1777/2004 of 30 July that approves the Corporate Income Tax Ruling ("**Royal Decree 1777/2004**").

According to Article 10.3 of the Royal Legislative Decree 4/2004, the taxable income, derived from the interest generated by the Securities and also from the transfer, reimbursement, redemption, exchange or conversion of the Securities will be calculated in accordance with the accounting treatment of such income by the relevant entity. The tax adjustments to the accounting treatment which may be of application should be taken into account when calculating the taxable base. In principle, the resulting amounts will be taxed at the standard rate of 30 per cent. in accordance with the general rules contained in the Spanish Corporate Income Tax Act.

From 1 January 2012 pursuant to the RD 20/2011, for tax periods 2012 and 2013, any income derived from the Securities could be subject to withholding tax of 21 per cent. on account of the corporate income tax of the holder in case there is any person or entity obliged to levy said withholding tax in accordance with the general rules of the levying of withholding taxes (i.e. in the event that an entity based in Spain is the custodian of the Securities, or is charged with the collection of the income from them in favour of the holders, or is charged with the redemption of the Securities, or receives from the holder the order to transfer the Security, as the case may be). From 1 January 2014 and onwards, in principle, this withholding tax will be of 19 per cent.

In any case, income derived from the Securities obtained by entities which are considered taxable persons for corporate income tax purposes will not be subject to withholding tax on account of corporate income tax, in accordance with the provisions of Article 59.s) of Royal Decree 1777/2004 provided that the Securities are traded on an organized market of an OECD country. In addition, income obtained, both as interest, and due to the transfer, redemption or reimbursement of the Securities, by entities which are considered taxable persons for corporate income tax purpose will not be subject to withholding tax on account of corporate income tax, in accordance with the provisions of Article 59 q) of the Corporate Income Tax Regulations, passed by Royal Decree 1777/2004 of 30 July, provided that the Securities would be represented by book entries and would be traded on a Spanish official secondary securities market.

(c) Individuals and Legal Entities with no tax Residency in Spain subject to Non-Resident Income Tax (Impuesto sobre la Renta de no Residentes)

Interest generated by the Securities or from the transfer, reimbursement, redemption, exchange or conversion of the Securities obtained by individuals and legal entities not resident for tax purposes in Spain will be taxed pursuant to the Refunded Text of the Non-Residents Income Tax Law, passed by Royal Legislative Decree 5/2004 of 5 March ("**Non-Residents Income Tax Law**").

Income obtained through a permanent establishment

Income from the Securities obtained through a permanent establishment in Spain will be taxed in accordance with the rules of Chapter III of the Non-Residents Income Tax Law, subject to the provisions of any relevant double tax treaties.

The tax rules commented for taxable persons under corporate income tax (entities resident in Spain) will apply for persons or legal entities not resident in Spain with a permanent establishment in such territory.

Income obtained without a permanent establishment

Income realized by investors residing outside Spain and without a permanent establishment within the Spanish territory (individuals and legal entities) would not be considered, in general terms, as Spanish-source income and, therefore, would not be subject to taxation and withholding tax in Spain under the Non-Residents Income Tax Law.

Wealth Tax (Impuesto sobre el Patrimonio)

The ownership of Securities would be subject to the Net Wealth Tax pursuant to the Royal Decree 13/2011 of 16 September that has restored temporarily for years 2011 and 2012 the Spanish Net Wealth Tax regulated by Law 19/1991 of 6 June ("**Net Wealth Tax Law**"), subject to the application of any relevant double tax treaties. Pursuant to Law 16/2012 27 December, this restoration has been extended to the year 2013.

Only individual holders of Securities would be subject to the Net Wealth Tax. Legal entities are not taxable persons under the Spanish Net Wealth Tax ("**NWT**").

(a) Individuals with Tax Residency in Spain

Under Article 5 of the Net Wealth Tax Law, the relevant taxpayers will be all those individuals who have their habitual residence in Spain regardless of the place where their assets or rights are located or could be exercised.

Consequently, the ownership of the Securities by individuals resident for tax purposes in Spain will be subject to taxation under the NWT at a progressive rate scale from 0.2 per cent. to 2.5 per cent.

However, it is necessary to take into account that the power to implement the NWT (including certain tax benefits) has been transferred to the Spanish regions. Therefore, an analysis must be made in each specific case to determine to what extent any regional legislation might be applicable, since there might be differences in respect of the final taxation under NWT depending on the region in which an investor resides that could even eliminate the taxation.

(b) Individuals with no Tax Residency in Spain

Non-Spanish residents would not be subject to the NWT on the holding of the Securities, provided that the Securities were not located in Spain and the rights deriving from them could not be exercised within Spanish territory.

Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)*(a) Individuals with Tax Residency in Spain*

Individuals resident in Spain for tax purposes who acquire ownership or other rights over any Securities by inheritance, gift or legacy will be subject to the Spanish Inheritance and Gift Tax in accordance with the applicable Spanish regional and State rules. The applicable effective tax rates range between 7.65 per cent. and 81.6 per cent., depending on several factors. However, it is necessary to take into account that the Spanish Inheritance and Gift Tax (including certain tax benefits) has been transferred to the Spanish regions. Therefore, an analysis must be made in each specific case to determine to what extent any regional legislation might be applicable, since there might be differences in respect of the final taxation under Spanish Inheritance and Gift Tax depending on the region in which an investor resides that could even eliminate the taxation.

(b) Legal Entities with Tax Residency in Spain

Legal entities resident in Spain for tax purposes which acquire ownership or other rights over the Securities by inheritance, gift or legacy are not subject to the Spanish Inheritance and Gift Tax, as income obtained will be subject to the corporate income tax.

(c) Individuals and Legal Entities with no Tax Residency in Spain

Non-Spanish resident individuals and non-Spanish legal entities without a permanent establishment in Spain that acquire ownership or other rights over the Securities by inheritance, gift or legacy, will not be subject to Inheritance and Gift Tax provided that the Securities were not located in Spain and the rights deriving from them could not be exercised within Spanish territory.

Non-Resident entities with a permanent establishment within the Spanish territory which acquire the ownership or other rights over the Securities by inheritance, gift or legacy are not subject to the Spanish Inheritance and Gift, but income obtained will be subject to the Non-resident Income Tax, subject to the application of any relevant double taxation treaty.

Value Added Tax, Transfer Tax and Stamp Duty

The issuance, acquisition and transfer of Securities, in principle, is not taxable under the Transfer Tax and Stamp Duty Tax, in accordance with the Consolidated Text of such tax promulgated by Royal Legislative Decree 1/1993 of 24 September. Nor will they be taxable, in principle, under the Value Added Tax, in accordance with Law 37/1992 of 28 December, regulating such tax. Physical settlement of the Securities must be analyzed on a case by case basis for VAT purposes.

In any case, a case by case analysis should be made in order to ascertain potential tax implications.

Implementation of the Savings Directive

The Savings Directive applies, amongst other things, to payments of interest or other income on debt claims of every kind made by a paying agent in an EU Member State for the benefit of individual investors resident in another Member State in the EU. In circumstances where the Savings Directive applies, such a paying agent would be under an obligation to provide information to the tax authorities of the EU Member States in which individual investors reside (although, for a transitional period, certain countries (not Spain) are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries and territories)).

A paying agent for these purposes is any economic operator who pays interest or other similar income to, or secures interest or other similar income for, the beneficial owner.

Securities are, from a Spanish point of view, affected by the obligations foreseen in the Savings Directive and its corresponding transposition into the Spanish legislation.

Maltese Taxation

This commentary is of a general nature, based on current Maltese tax law and is an overview of the understanding of current law and practice in Malta relating only to certain aspects of Maltese taxation. It is not intended to be exhaustive. It relates only to the beneficial owners of Securities but investors who may be subject to tax in a jurisdiction other than Malta or who may be unsure as to their tax position should seek their own professional advice.

Residents

In the case of persons being both domiciled and ordinary residents in Malta, income tax is charged on their worldwide income, including specified capital gains. However, this rule is subject to any double taxation treaty provisions which may apply in the particular circumstances in terms of Malta's double taxation treaties currently in force (in this section, reference will be made to the double taxation treaty currently in force between Malta and the United Kingdom, but other double tax treaties may apply depending on the case).

In general, the income tax rate for income and capital gains currently stands at 35 per cent. for companies (as defined in the Maltese Income Tax Act, "ITA") and varies between 0 per cent. and 35 per cent. for other persons. However, income and gains falling within the definition of 'investment income' pursuant to the ITA may be charged with a final withholding tax of 15 per cent. subject to the satisfaction of certain statutory conditions (see below).

Interest

Malta has the primary right to tax interest income as per the following:

(a) *Provisions under the Malta – United Kingdom double tax treaty*

Article 11 of the Malta United Kingdom double tax treaty provides that interest arising in a contracting state and paid to a resident of the other contracting state may be taxed in that other contracting state. Hence in terms of the above, Malta, being the country where the investor would be resident, has the primary right to tax such interest income. However, the United Kingdom has a secondary right to tax such income and in fact, the Article states that the tax charged in the country where the interest arises cannot exceed 10 per cent. of the gross amount of such interest, provided that the investor is the beneficial owner thereof.

(b) *Provisions under Maltese domestic tax law*

The Maltese income tax treatment of any interest income derived from the Securities depends on whether such income falls within the definition of 'investment income' under the ITA. The definition provides for an exhaustive list of sources of income (including different types of interest income) which would fall within the meaning of 'investment income' for Maltese tax purposes.

'Investment income' as defined under the ITA includes, for example, 'interest, discounts or premiums payable in respect of a public issue by a company, entity or other legal person howsoever constituted and whether resident in Malta or otherwise'. If the interest income qualifies as 'investment income' under Maltese tax law, such income may be subject to a 15 per cent. final withholding tax.

In order for the said 15 per cent. final withholding tax to be applicable, the Maltese-resident investor should fall within the definition of 'recipient' in terms of the ITA. According to this definition, a recipient is a person who is resident in Malta during the year in which investment income is payable to him, (excluding a person who carries on business in the fields of banking or insurance) or a receiver, guardian, tutor, curator, judicial sequestrator or committee acting on behalf of such person or a trustee or foundation pursuant to or by virtue of which any money or other property whatsoever is paid or applied for the benefit of such person. Collective investment schemes registered in Malta are excluded from the remit of this definition with the exception of those schemes holding a classification as 'prescribed funds' in terms of Maltese law and receiving investment income not paid by another

collective investment scheme. In such a case, special rules apply and recipients should seek advice accordingly.

Furthermore, in terms of current Maltese Revenue practice, the payment of the 15 per cent. final withholding tax has to be effected through an authorised financial intermediary licensed in Malta, i.e. the Maltese authorised financial intermediary has the obligation to collect and forward such withholding tax to the Maltese Revenue.

The 15 per cent. withholding tax is a final tax and a resident individual investor is entitled not to declare the respective interest income on his/her income tax return. A Maltese resident investor should not be charged further tax in respect of such interest income. Tax withheld will in no case be available to any person (other than individuals) for credit against that person's tax liability or for a refund, as the case may be.

Notwithstanding the above, the Maltese resident holder may opt to receive the interest income without deduction of withholding tax. In this case, such person will be obliged to declare the interest income on the income tax return and will be subject to tax on such interest income at the standard rates of tax applicable to that person at the time the interest income is received by the holder.

Where foreign (non-Maltese) tax is charged (or, in certain instances, deemed to be charged) on the interest income, subject to the satisfaction of certain statutory conditions, such foreign tax may be creditable against the Maltese tax. However, such credit should not be available in the case that the interest income is received by a person other than an individual and is subject to the 15 per cent. final withholding tax outlined above; also, in that case, the Maltese 15 per cent. final withholding tax should be chargeable on the gross interest income.

Capital gains

This part refers only to investors who do not deal in securities in the course of their trading activity and if the Securities in question represent a 'capital asset'. Hence the redemption or disposal of such Securities should result in a capital gain (and not a trading gain) for Maltese tax purposes.

Malta is entitled to tax capital gains realised on transfers of securities even in terms of the double taxation treaty between Malta and the United Kingdom (in the circumstances and subject to the terms and conditions set out in the said Treaty). The United Kingdom may also tax such gains if the transferor of the securities is an individual who was resident in that country throughout the 5 years preceding the transfer of the said securities.

According to Maltese tax law, only those capital gains as specified in the ITA are subject to income tax in Malta. The provisions regulating capital gains provide for a definition of 'securities' as follows: 'shares and stocks and such like instruments that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return'. If the particular Securities do not fall within the above-quoted definition, the capital gain arising on their redemption or disposal should not be subject to Maltese tax. In case the particular Securities fall within the definition of "securities" as quoted above, capital gains realised by a Maltese resident and domiciled holder on the redemption or disposal of the Securities should be subject to Maltese income tax.

Similarly to the tax position outlined above in respect of interest income, the applicable tax rate on such capital gains depends on whether the capital gains qualify as 'investment income' pursuant to the ITA. The definition of 'investment income' includes, for example, 'capital gains arising on the redemption, liquidation or cancellation of securities ... not being shares in a company'. On the assumption that the Securities should not represent 'shares in a company' as required by the said provision of the law, the capital gain, if any, arising on the redemption of the Securities should qualify as 'investment income' in terms of the aforesaid provision. In this case, chargeable capital gains may be subject to a final withholding tax of 15 per cent.

The same considerations outlined in respect of interest income regarding the applicability (and other features) of the 15 per cent. final withholding tax also apply in this case. Furthermore, in respect of capital gains arising on the redemption of the Securities, the holder has the option to receive the capital gains without deduction of a withholding tax, in which case the holder would be required to declare the capital gain in the tax return and charge it to tax at the standard rate of tax applicable to that person at the time of redemption of the Securities.

The position outlined in the preceding two paragraphs should not apply in the case of a disposal of the Securities since the definition of 'investment income' referred to above specifically requires a 'redemption, liquidation or cancellation'. Hence in the case of a disposal (rather than a redemption) of the Securities, any chargeable capital gains should not qualify as 'investment income' and should therefore be declared on the investor's income tax return and be subject to tax at the standard rate of tax at the point of disposal.

Non-residents

Assuming that (i) the investor would not be a resident and not domiciled in Malta for tax purposes, and (ii) the interest income or capital gains would not represent income or gains arising in Malta and any interest income would not be received in Malta, and (iii) the Securities would not form part of the business property of the holder's Maltese permanent establishment, no Maltese income tax liability should arise pursuant to Maltese tax law.

Duty on documents and transfers (stamp duty)

The Maltese Duty on Documents and Transfers Act charges to duty transfers of 'marketable securities'. A redemption of securities should not be covered by the term 'transfer' according to Maltese stamp duty legislation and should therefore not be chargeable to Maltese stamp duty. Hence the Maltese stamp duty considerations under this part should be relevant in case a disposal (direct transfer) of the Securities occurs.

Maltese stamp duty is chargeable at the rate of EUR 2 for every EUR 100 or part thereof in respect of the amount or value of the consideration or the real value of the 'marketable security', whichever is the higher. Maltese stamp duty is due on documents executed in Malta and on documents executed outside Malta and used in Malta.

However, if the issuer, the transferor or the transferee has in place an Article 47 exemption determination issued by the Maltese Revenue, any acquisitions or disposals of 'marketable securities' issued by the issuer should be exempt from Maltese stamp duty if such an exemption determination continues to be in place until the time that any disposal of the Securities occurs. Generally, this exemption is granted if the applicant carries out more than 90 per cent. of its business outside Malta or if such applicant is beneficially owned to the extent of more than 50 per cent. by non-residents and carries out the majority of its business outside Malta.

Implementation of the Savings Directive

Malta has implemented the Savings Directive into Maltese domestic legislation in terms of Legal Notice 267 of 2004. If any of the payments derived from the Securities fall within the purport of the Savings Directive, the country of the Issuer or paying agent would have to determine whether any exchange of information requirements would apply or whether any foreign (non Maltese) withholding tax would apply on such payments.

In the case where there is a Maltese paying agent, and the recipient is non Maltese, the said agent has the obligation to report information to the competent authority in Malta (being the Commissioner of Inland Revenue) in line with the provisions of the Savings Directive. The information to be reported by the Maltese paying agent to the Maltese competent authority for all interest payments made during a calendar year in terms of the Savings Directive must be furnished annually not later than the 28th February following the end of such calendar year.

All paying agents in Malta must register for the purposes of the Savings Directive with the Inland Revenue Department. This means that both paying agents who pay interest income directly to beneficial owners and paying agents who receive income on behalf of the beneficial owners are to be registered with the Inland Revenue Department.

The Commissioner of Inland Revenue may, when and as often as he deems necessary, give notice in writing to any paying agent to furnish, within a reasonable time stated in the notice, not being less than 14 days, such information (including copies of any relevant books, documents or other records) which the Commissioner of Inland Revenue may deem necessary in order to determine that the information reported by the said paying agent was correct and complete. The said paying agent required to furnish

such information must make available all the documents in his possession or under his control as required by the Commissioner of Inland Revenue.

The minimum amount of information concerning interest payments to be reported by Maltese paying agents should be the following:

- (a) the identity and residence of the beneficial owner;
- (b) the name and address of the paying agent;
- (c) the account number of the beneficial owner or, where there is none, identification of the debt claim giving rise to the interest; and
- (d) information concerning the interest payment.

Investors should note that the European Commission has announced proposals to amend the Savings Directive. If implemented, the proposed amendments would, inter alia, extend the scope of the Savings Directive to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) a wider range of income similar to interest.

Swedish Taxation

The following overview of certain tax issues that may arise as a result of holding Securities is based on current Swedish tax legislation and is intended only as general information for holders of Securities who are resident in Sweden for tax purposes, unless otherwise indicated. This description does not deal comprehensively with all tax consequences that may occur for holders of Securities, nor does it cover the specific rules where Securities are held by a partnership or as current assets in a business operation. Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies and mutual funds. Investors should consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Securities, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

Taxation of Individuals Resident in Sweden

Capital Gains and Losses

Individuals who sell their securities, or have their securities redeemed or bought back, are subject to capital gains tax. The tax rate is 30 per cent.

The capital gain or loss is calculated as the difference between the sales (or redemption) proceeds, after deduction of sales costs, and the securities' acquisition cost for tax purposes. The acquisition cost is determined according to the 'average method'. This means that the costs of acquiring all securities of the same type and class as the sold securities are added together and the average acquisition cost is calculated collectively, with respect to changes to the holding.

Gains or losses on currency exchange rate fluctuations may arise in relation to securities where the sales proceeds received are in a foreign currency. However, no special calculations are required if the sales proceeds are exchanged into SEK within 30 days from the time of disposal. In such case, the exchange rate on the date of exchange shall be used when calculating the value of the sales proceeds. The exchange rate on the date of acquisition is generally used when determining the acquisition cost for tax purposes.

For the purpose of the preceding paragraph, securities could be defined as;

- (a) listed shares and other listed securities that are taxed in the same manner as shares (*delägar rätt*);
- (b) receivables (*forderings rätt*); or

(c) non-financial items (*andra tillgångar*).

As a general rule, 70 per cent. of a capital loss is deductible against any other taxable income from capital. However, capital losses on listed Swedish receivables are fully deductible in the income from capital category. According to Swedish case law, full deductibility also applies to capital losses on listed foreign receivables.

Capital losses on listed shares and other listed securities that are taxed in the same manner as shares (except for listed shares in mutual funds containing only Swedish receivables), are fully deductible against taxable gains on such assets and on non-listed shares in Swedish limited liability companies and foreign legal entities. On non-listed shares in Swedish limited liability companies and foreign legal entities only five sixths of capital losses are deductible. If capital losses pertain to both listed and non-listed shares, the losses pertaining to the listed shares are deductible prior to the losses on the non-listed shares. 70 per cent. of any excess amount is deductible according to the general rule or five-sixths of 70 per cent. is deductible if the capital loss relates to non-listed shares. Capital losses on listed shares in mutual funds containing only Swedish receivables are fully deductible in the income from capital category.

If a deductible deficit arises in the income from capital category, a reduction of the tax on income from employment and from business operations, as well as the tax on real estate and the municipal real estate fee, is allowed. The tax reduction is 30 per cent. of any part of the deficit not exceeding SEK 100,000 and 21 per cent. of any part of the deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

Interest/Dividends

Any interest or dividend income received by an individual holder during the life of a financial instrument is subject to Swedish tax at a tax rate of 30 per cent. in the income from capital category. Interest and dividends are taxable when the income can be disposed of.

There are no specific Swedish tax rules defining what constitutes debt or equity, nor is there a definition of interest. However, where a payment during the life of the instrument is made at the discretion of the Issuer, such payment should generally be considered a dividend. It is further generally held, that where the terms and conditions of the instrument provide for payments to be made under predetermined circumstances established by the terms and conditions and no shareholder meeting is required to determine the payment, such payment should be considered interest.

Taxation of Swedish Legal Entities

Limited liability companies and other legal entities (except partnerships and estates of deceased persons) are normally taxed on all income (including income from the sale, redemption or repayment of the Securities) as income from business operations at a flat rate of 22 per cent. (the tax rate is 26.3 per cent. for fiscal years commencing prior to 1 January 2013).

Regarding the calculation of capital gains or losses, see section '*Taxation of Individuals Resident in Sweden*' above. However, for legal entities, interest income and currency exchange fluctuations are normally taxable, or deductible, as the case may be, on an accrual basis. Note that capital losses on non-financial items (*annan tillgång*) are fully deductible for tax purposes when the holder is a legal entity.

Tax deductible capital losses on receivables incurred by limited liability companies and certain other legal entities are normally fully deductible against any taxable income.

Specific rules may apply to Securities held as a hedge for foreign currency exposure.

Taxation of holders of Securities residing outside of Sweden

Payments of any nominal amount or any amount that is considered to be interest or dividends for Swedish tax purposes to holders of Securities who are not fiscally resident in Sweden and who are not engaged in trade or business in Sweden through permanent establishments are not subject to Swedish income tax.

Swedish withholding tax, or Swedish tax deduction, is not imposed on payments of any nominal amount or any amount that is considered to be interest for Swedish tax purposes to a non-resident holder of Securities.

Investors who are not fiscally resident in Sweden and who are not carrying on business operations from a permanent establishment in Sweden are generally not liable for Swedish capital gains taxation on the disposal of Securities. The holders may be subject to tax in their country of residence.

As far as non-resident individuals are concerned, capital gains on the sale of certain securities may in some cases be subject to Swedish tax if the individual has been resident or permanently lived in Sweden at any time during the calendar year of the sale or any of the ten preceding calendar years. The application of this provision is, in many cases, limited by tax treaties for the avoidance of double taxation, which Sweden has concluded with other countries.

Other

Sweden does not levy any net wealth tax and there are no transfer taxes on transfers of financial instruments.

Portuguese Taxation

The following is an overview of the current Portuguese tax treatment at the date hereof in relation to certain aspects of the Portuguese taxation of payments in respect of the Securities. The statements do not deal with other Portuguese tax aspects regarding the Securities and relate only to the position of persons who are absolute beneficial owners of the Securities. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. Securities holders who are in any doubt as to their tax position should consult their own professional advisers.

Personal income tax

Investment income

Economic benefits derived from interest, amortisation, reimbursement premiums and other instances of remuneration arising from the Securities are designated as investment income for Portuguese tax purposes. If the payment of interest or other types of investment income is made available to Portuguese resident individuals through a Portuguese resident entity or a Portuguese branch of a non-resident entity, withholding tax applies at a rate of 28 per cent., which is the final tax on that income unless the individual elects for aggregation to his taxable income, subject to tax at progressive rates of up to 48 per cent. In this case, the tax withheld is deemed a payment on account of the final tax due. In the latter circumstance an additional income tax will be due on the part of the taxable income exceeding EUR 80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding EUR 80,000 up to EUR 250,000 and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding EUR 250,000. Also, if the option of income aggregation is chosen, an additional surcharge at the rate of 3.5 per cent. will be due over the amount that exceeds the annual amount of the monthly minimum guaranteed wage. However, interest paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and as a consequence the tax rates applicable to such beneficial owner(s) will apply.

If the interest on the Securities is not received through an entity located in Portugal, it is not subject to Portuguese withholding tax, but an autonomous taxation rate of 28 per cent. will apply, unless an option for aggregation is made, subject to the above referred progressive tax rates and also to the above referred additional income tax rate and the additional surcharge.

Capital gains

Capital gains obtained by Portuguese resident individuals on the transfer of the Securities are taxed at a rate of 28 per cent. levied on the positive difference between the capital gains and capital losses of each year, unless an option for aggregation is made, subject to the above referred progressive tax rates and also to the above referred additional income tax rate and the additional surcharge.

There is no Portuguese withholding tax on capital gains.

Corporate Income Tax

Investment income and capital gains

Interest and other investment income derived from the Securities, and capital gains obtained from the transfer of the Securities by legal persons resident for tax purposes in Portugal and by non resident legal persons with a permanent establishment in Portugal to which the income or gains attributable, are included in their taxable profits and are subject to a 25 per cent. tax rate, to which may be added a municipal surcharge (*derrama municipal*) of up to 1.5 per cent. of the taxable income. A State Surcharge (*derrama estadual*) rate of 3 per cent. will be due on the part of the taxable profits exceeding EUR 1,500,000 up to EUR 7,500,000 and of 5 per cent. on the part of the taxable profits exceeding EUR 7,500,000.

There is no Portuguese withholding tax on capital gains.

Implementation of the Savings Directive

Portugal has implemented the Savings Directive into the Portuguese law through Decree-Law no. 62/2005 of 11 March 2005 as amended by Law no. 39-A/2005 of 29 July 2005.

Irish Taxation

The following is an overview based on the laws and practices currently in force in Ireland of certain matters regarding the tax position of investors who are the absolute beneficial owners of their Securities and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Securities including dealers in securities and trusts. The overview does not constitute tax or legal advice and the comments below are of a general nature only. It does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Securities. Investors should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Securities and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax

Tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source interest. The Issuer will not be obliged to withhold tax from payments of interest on the Securities so long as such payments do not constitute Irish source income. Interest and premium paid on the Securities may be treated as having an Irish source if:

- (a) the Issuer is resident in Ireland for tax purposes; or
- (b) the Issuer is not resident in Ireland for tax purposes but the register for the Securities is maintained in Ireland or if the Securities are in bearer form and the Securities are physically held in Ireland; or
- (c) the assets relating to the Securities are attributed to an Irish branch or agency of the Issuer.

It is anticipated that (i) the Issuer is not and will not be resident in Ireland for tax purposes; (ii) the Issuer will not have a branch or permanent establishment in Ireland; (iii) that bearer Securities will not be physically located in Ireland; and (iv) the Issuer will not maintain a register of any registered Securities in Ireland.

Encashment Tax

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) on any interest paid on Securities issued by a company not resident in Ireland, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Security holder who is an Irish resident.

Encashment tax does not apply where the Security holder is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

Stamp duty

As the Issuer is not registered in Ireland, stamp duty will not arise on a document effecting a transfer of the Securities so long as the instrument of transfer of the Securities does not relate to:

- (a) any immoveable property in Ireland; or
- (b) stocks or marketable securities of a company registered in Ireland.

Implementation of the Savings Directive

Ireland has implemented Savings Directive into national law. Accordingly, any Irish paying agent making an interest payment on behalf of the Issuer to an individual or certain residual entities resident in another Member State of the European Union or certain associated and dependent territories of a Member State will have to provide details of the payment and certain details relating to the Security holder (including the Security holder's name and address) to the Irish Revenue Commissioners who in turn are obliged to provide such information to the competent authorities of the state or territory of residence of the individual or residual entity concerned.

PURCHASE AND SALE

Pursuant to the Master Subscription Agreement dated 18 April 2013 (as amended, supplemented and/or restated from time to time, the "**Master Subscription Agreement**"), each Manager (being, at the date of this Base Prospectus, each of Barclays Bank PLC and Barclays Capital Inc. in their respective capacities as a Manager) has agreed with the Issuer the basis on which it may from time to time agree to purchase Securities. Any such agreement will extend to those matters stated under 'Summary' and 'Terms and Conditions of the Securities'. In the Master Subscription Agreement, the Issuer has agreed to reimburse the relevant Manager for certain of its expenses in connection with the Securities issued pursuant to the Programme.

No representation is made that any action has been or will be taken by the Issuer or the Managers in any jurisdiction that would permit a public offering of any of the Securities or possession or distribution of the 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 pursuant to the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member State:

- (a) If the Issuer expressly specifies that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Public Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Public Offer;
 - (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
 - (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
 - (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,
- provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression 'an offer of Securities to the public' in relation to any Securities in any Relevant Member State means the communication in any form and by any means of

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

Ireland

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

- (a) it will not underwrite the issue of, or place any Securities, otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended), including, without limitation, Regulations 7 and 152 thereof or any codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998;
- (b) it will not underwrite the issue of, or place, the Securities, otherwise than in conformity with the provisions of the Companies Acts 1963 to 2012 (as amended), the Central Bank Acts 1942 to 2011 (as amended) and any codes of conduct rules made under section 117(1) of the Central Bank Act 1989; and
- (c) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Securities, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued under section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland; and
- (d) in respect of any Securities that have a maturity of less than one year, it shall ensure that the Securities are issued in accordance with an exemption granted by the Central Bank of Ireland under section 8(2) of the Central Bank Act 1971 (as amended).

Italy

In addition to the requirements set out under '*European Economic Area*' above, any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus or any other document relating to the Securities in the Republic of Italy must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation 29 October 2007, No. 16190 of (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Please note that in accordance with Article 100-bis of the Italian Financial Services Act, where no exemption from the rules on public offerings applies, Securities which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are continuously (*sistematicamente*) distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Portugal

Each Manager has represented and agreed and each further Manager appointed pursuant to the Programme will be required to represent and agree, that the Securities may not be and will not be offered to the public in Portugal under circumstances which are deemed to be a public offer under the Portuguese Securities Code (*Código dos Valores Mobiliários*) approved by Decree-law no. 486/99 of 13 November 1999 (as amended and restated from time to time), unless the requirements and provisions applicable to public offering in Portugal are met and the registration, filing, approval or recognition procedure with the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*, "CMVM") is made.

In addition, each Manager has represented and agreed, and each further Manager appointed pursuant to the Programme will be required to represent and agree, that other than in compliance with all applicable provisions of the Portuguese Securities Code implementing the Prospectus Directive, the Prospectus Regulation and any applicable CMVM Regulations and all relevant Portuguese securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of Securities by it in Portugal or to individuals or entities resident in Portugal or having a permanent establishment located in Portuguese territory, as the case may be, including compliance with the rules and regulations that require the publication of a prospectus, when applicable, (1) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Securities in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the Portuguese Securities Code, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having a permanent establishment located in Portuguese territory, as the case may be; (2) it has not distributed, made available or caused to be distributed and will not distribute, make available or cause to be distributed the Base Prospectus or any other offering material relating to the Securities to the public in Portugal; and that (3) any such distribution shall only be authorised and performed to the extent that there is full compliance with such laws and regulations.

Without prejudice to the above, on 4 May 2012 CMVM launched a public consultation (*consulta pública*) on the preliminary draft of the decree-law that will transpose into the Portuguese legal framework the 2010 PD Amending Directive. Accordingly, rules in respect of public offerings of securities are likely to change in the near future, although at this stage the exact scope of those variations and when the same will enter into force is uncertain. On 13 July 2012 CMVM released a generic opinion (*parecer*) on the application of the 2010 PD Amending Directive in Portugal as from 1 July 2012. Although not yet implemented in Portugal, a directive has vertical direct effect after its implementation deadline and therefore some of the provisions of the 2010 PD Amending Directive (to the extent they impose unconditional and clearly expressed duties on the Member States) can be applied from 1 July 2012 until the date of implementation of the 2010 PD Amending Directive in Portugal. The above mentioned public consultation documents and the generic opinion may be found at www.cmvm.pt.

Switzerland

The Securities may not be publicly distributed in Switzerland. This Base Prospectus shall not be dispatched, copied to or otherwise made available to, and the Securities may not be offered for sale to any person in Switzerland, except to 'qualified investors' as defined in Article 10 of the Swiss Act on Collective Investment Schemes ("**CISA**").

This document is neither a prospectus according to Article 652a or Article 1156 of the Swiss Code of Obligations nor a simplified prospectus according to Article 5 of the CISA nor a listing prospectus according to the Listing Rules of the SIX Swiss Exchange.

United Kingdom

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

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the

meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

United States of America

US Tax Selling Restrictions

Securities issued in bearer form for US tax purposes ("**Bearer Instruments**") may not be offered, sold or delivered within the United States or its possessions or to a United States person except as permitted under US Treasury Regulation section 1.163-5(c)(2)(i)(D) (the "**D Rules**").

The Issuer and each Manager has represented and agreed (and each additional Manager named in a set of Final Terms will be required to represent and agree) that in addition to the relevant US Securities Selling Restrictions set forth below:

- (a) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during the restricted period it will not offer or sell, Bearer Instruments to a person who is within the United States or its possessions or to a United States person and (y) such Manager has not delivered and agrees that it will not deliver within the United States or its possessions definitive Bearer Instruments that will be sold during the restricted period;
- (b) it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Instruments are aware that Bearer Instruments may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person (except to the extent permitted under the D Rules);
- (c) if it is a United States person, it is acquiring the Bearer Instruments for purposes of resale in connection with their original issuance, and if it retains Bearer Instruments for its own account, it will do so in accordance with the requirements of the D Rules;
- (d) with respect to each affiliate or distributor that acquires Bearer Instruments from a Manager for the purpose of offering or selling such Bearer Instruments during the restricted period, the Manager either repeats and confirms the representations and agreements contained in sub clauses (a), (b) and (c) above on such affiliate's or distributor's behalf or agrees that it will obtain from such affiliate or distributor for the benefit of the Issuer and each Manager the representations and agreements contained in such sub clauses; and
- (e) it has not and agrees that it will not enter into any written contract (other than confirmation or other notice of the transaction) pursuant to which any other party to the contract (other than one of its affiliates or another Manager) has offered or sold, or during the restricted period will offer or sell, any Bearer Instruments except where pursuant to the contract the relevant Manager has obtained or will obtain from that party, for the benefit of the Issuer and each Manager, the representations contained in, and that party's agreement to comply with, the provisions of sub clauses (a), (b), (c) and (d).

Terms used in this section (*US Tax Selling Restrictions*) shall, unless the context otherwise requires, have the meanings given to them by the Internal Revenue Code and the US Treasury Regulations thereunder, including the D Rules.

US 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, US persons, except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this section (*US Securities Selling Restrictions*) shall, unless the context otherwise requires, have the meanings given to them by Regulation S 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, US persons, and it will have sent to each Manager to which it sells Securities during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, US persons. Terms used in the preceding sentence have the meanings given to them by Regulation S. Neither such Manager nor its affiliates, nor any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Securities, and such Manager, its affiliates and all persons acting on its or their behalf have complied and will comply with the offering restrictions requirement of Regulation S.

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

The Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Securities outside the United States and for the resale of the Registered Securities in the United States and for the listing of Securities on the Relevant Stock Exchange. The Issuer and the Managers reserve the right to reject any offer to purchase the Securities, in whole or in part, for any reason. The Base Prospectus does not constitute an offer to any person in the United States or to any US person. Distribution of the Base Prospectus by any non-US person outside the United States is unauthorised, and any disclosure without the prior written consent of the Issuer of any of its contents to any of such US person or other person within the United States is prohibited.

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.

Singapore

THIS DOCUMENT HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE. ACCORDINGLY, THIS DOCUMENT AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF INTERESTS MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY INTERESTS BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 274 OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE "SFA"), (II) TO A RELEVANT PERSON PURSUANT TO SECTION 275(1), OR ANY PERSON PURSUANT TO SECTION 275(1A), AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275, OF THE SFA, OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

WHERE INTERESTS ARE SUBSCRIBED OR PURCHASED UNDER SECTION 275 BY A RELEVANT PERSON WHICH IS:

- (a) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR
- (b) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR,

SECURITIES (AS DEFINED IN SECTION 239(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE INTERESTS PURSUANT TO AN OFFER MADE UNDER SECTION 275 OF THE SFA EXCEPT:

- (i) TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON DEFINED IN SECTION 275(2) OF THE SFA, OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 276(4)(i)(B) OF THE SFA;
- (ii) WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;
- (iii) WHERE THE TRANSFER IS BY OPERATION OF LAW;
- (iv) AS SPECIFIED IN SECTION 276(7) OF THE SFA; OR
- (v) AS SPECIFIED IN REGULATION 32 OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005 OF SINGAPORE.

Hong Kong

No person:

- (a) should have offered or sold or will offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) should have issued or should have had in its possession for the purposes of issue, or will issue, or has or will have in its possession for the purposes of issue (whether in Hong Kong or elsewhere), any advertisement, invitation or document relating to the Securities which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) and any rules made under that Ordinance.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Law**"). Accordingly, each Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Securities in Japan or to, or for the benefit of, any resident of Japan or to others for reoffering or resale, directly or indirectly, in Japan or to any resident of Japan, except in circumstances which will result in compliance with the Financial Instruments and Exchange Law and all applicable other laws, regulations and ministerial guidelines in Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Korea

Each Manager has represented, warranted and agreed, and any additional Manager or holder of Securities named in the applicable Final Terms will be required to represent, warrant and agree, that the Securities have not been and will not be registered under the Financial Investment Services and Capital Markets Act of the Republic of Korea and that the Securities have not been and will not be offered, delivered or sold directly or indirectly in Korea or to any resident of Korea (as defined under the Foreign Exchange Transactions Law of Korea and the regulations thereunder) or to others for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea, except as otherwise permitted under the applicable laws and regulations of Korea. Furthermore, a holder of Securities is prohibited from offering, delivering or selling any Securities, directly or indirectly, in Korea or to any Korean resident except as otherwise permitted under the Korean laws and regulations. Each Manager has undertaken, and any additional Manager named in the applicable Final Terms will be required to undertake, to ensure that any investor to which it sells Securities confirms that it is purchasing such

Securities as principal and agrees with such Manager that it will comply with the restrictions described above.

Taiwan

The Securities may not be sold, offered or issued to Taiwan resident investors or in Taiwan unless they are made available (a) outside Taiwan for purchase outside Taiwan by such investors and/or (b) in Taiwan through bank trust departments, licensed securities brokers and/or insurance company investment linked insurance policies pursuant to the Taiwan Rules Governing Offshore Structured Products.

Mainland China

The Securities may not be offered or sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly (i) by means of any advertisement, invitation, document or activity which is directed at, or the contents of which are likely to be accessed or read by, the public in the People's Republic of China, excluding Hong Kong, Taiwan and Macau ("**Mainland China**") or (ii) to any person within Mainland China other than permitted by and in full compliance with the relevant laws and regulations of Mainland China, including but not limited to the Mainland China Securities Law, the Company Law and/or the Administrative Rules Governing Derivatives Activities of Financial Institutions (as amended from time to time). The Issuer does not represent that the Base Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in Mainland China, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Neither the Base Prospectus nor any material or information contained or incorporated by reference therein relating to the Programme, which has not been and will not be submitted to or approved/verified by or registered with the China Securities Regulatory Commission or other relevant governmental authorities in Mainland China, constitutes an offer or solicitation of an offer to subscribe, purchase or sell the Securities in Mainland China or may be supplied to the public in Mainland China or used in connection with any offer for the subscription, purchase or sale of the Securities other than in compliance with the aforesaid in Mainland China.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("**Australian Corporations Act**")) in relation to the Securities has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**"). Unless the applicable Final Terms (or another supplement to any Base Prospectus) otherwise provides, no person:

- (a) shall have offered or invited applications, and no person will offer or invite applications, for the issue, sale or purchase of the Securities in Australia (including, without limitation, an offer or invitation which is received by a person in Australia); and
- (b) shall have distributed or published, and no person will distribute or publish, any draft, preliminary or definitive offering circular or other offering material or advertisement relating to the Securities in Australia,

unless, depending upon the characterisation of the offering:

- (i) the offer or invitation is made to a "wholesale client" (as defined for the purposes of Chapter 7 of the Australian Corporations Act); or
- (ii) the offer or invitation does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Australian Corporations Act,

as appropriate, and:

- (i) such action complies with all applicable laws, regulations and directives (including, without limitation, the licensing requirements of Chapter 7 of the Australian Corporations Act); and
- (ii) such action does not require any document to be lodged with ASIC.

General

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

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

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

GENERAL INFORMATION

Authorisation and Consents

The establishment of the Programme and the issue of Securities pursuant to the Programme have been duly authorised by resolutions of an authorised committee of the Board of Directors of the Issuer on 12 April 2013.

The Issuer has obtained all necessary consents, approvals and authorisations in connection with establishing and updating this Programme and will obtain all such consents, approvals and authorisations in connection with the issue and performance of each Security or Series issued 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. 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 the Base Prospectus (a "**Supplement**") pursuant to Article 13 of the Luxembourg Prospectus Law, or to give effect to the provisions of Article 16(1) of the Prospectus Directive, the Issuer will prepare and make available an appropriate amendment or supplement to this Base Prospectus or a further base prospectus which, in respect of any subsequent issue of Securities to be offered to the public or to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, or of any other Relevant Stock Exchange, shall constitute a supplemental base prospectus as required by Article 13 of the Luxembourg Prospectus Law.

Listing and admission to trading

Any Series may be admitted to listing and trading on the London Stock Exchange plc (the "**London Stock Exchange**"), the Irish Stock Exchange, NYSE Euronext Paris, NYSE Euronext Brussels, the Luxembourg Stock Exchange, the Malta Stock Exchange, NASDAQ OMX Copenhagen, the Oslo Stock Exchange, NASDAQ OMX Stockholm, Nordic Derivatives Exchange (NDX), NASDAQ OMX Helsinki, the Borsa Italiana S.p.A, the Bolsas y Mercados Españoles, NYSE Euronext Lisbon, NYSE Euronext Amsterdam, the SIX Swiss Exchange and/or the multilateral trading facility of Euro TLX SIM S.p.A., as specified in the Final Terms.

Passporting

A request has been made to the CSSF of Luxembourg to passport the Securities to be issued pursuant to the Programme to the following competent authorities:

- (a) Commission Bancaire Financière et des Assurances (CBFA) (Belgium);
- (b) Finanstilsynet (Denmark);
- (c) Autorité des Marchés Financiers (AMF) (France);
- (d) Finanssivalvonta (Finland);
- (e) Central Bank of Ireland (Ireland);
- (f) Commissione Nazionale per le Società e la Borsa (CONSOB) (Italy);

- (g) Malta Financial Services Authority (Malta);
- (h) Autoriteit Financiële Markten (AFM) (The Netherlands);
- (i) The Financial Supervisory Authority of Norway (Norway);
- (j) Comissão do Mercado de Valores Mobiliários (Portugal);
- (k) Comisión Nacional del Mercado de Valores (CNMV) (Spain);
- (l) The Financial Conduct Authority (FCA) (United Kingdom); and
- (m) Finansinspektionen (Sweden).

Relevant Clearing Systems

The Securities issued pursuant to the Programme may be accepted for clearance through Euroclear, Clearstream and any other Relevant Clearing System as set out in the Final Terms. The appropriate common code for each Series allocated by Euroclear, Clearstream will be set out in the Final Terms, together with the International Securities Identification Number (the "ISIN") for that Series. Transactions will normally be effected for settlement not earlier than three Business Days after the date of the transaction.

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://www.barclays.com/InvestorRelations/DebtInvestors> and at the specified office of the Issue and Paying Agent. The Final Terms in respect of any Series, shall also be available at the specified office of the relevant Paying Agents or Transfer Agents 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 'Incorporation by Reference' section of this Base Prospectus;
- (c) all future annual reports and semi-annual financial statements of the Issuer;
- (d) the Master Subscription Agreement;
- (e) the Agency Agreement;
- (f) the Deed of Covenant;
- (g) the current Base Prospectus in respect of the Programme and any future supplements thereto;
- (h) any Final Terms issued in respect of 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 or any other underlying relating to Securities, except if required by any applicable laws and regulations.

Minimum denomination

No securities may be issued which have a Specified Denomination of less than EUR 1,000 (or nearly equivalent in another currency).

Price

Securities will be issued by the Issuer at the Issue Price specified in the Final Terms. The Issue Price will be determined by the Issuer in consultation with the relevant Dealer at the time of the relevant offer and will depend, amongst other things, on prevailing market conditions at that time.

Yield

An indication of the yield for Fixed Rate Securities will be specified in the Final Terms. This indication of yield will be calculated on the basis of the compound annual rate of return if the relevant Fixed Rate Securities were to be purchased at the Issue Price on the Issue Date and held to maturity. The indication of yield in the Final Terms is not an indication of future yield.

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.

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ISSUER

Barclays Bank PLC

Registered Office
1 Churchill Place
London E14 5HP
United Kingdom

MANAGERS

Barclays Bank PLC

1 Churchill Place
London E14 5HP
United Kingdom

Barclays Capital Inc

745 Seventh Avenue
New York, NY 10019
United States

ISSUE AND PAYING AGENT AND TRANSFER AGENT

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL
United Kingdom

DETERMINATION AGENT

Barclays Bank PLC

1 Churchill Place
London E14 5HP
United Kingdom

DETERMINATION AGENT

Barclays Capital Securities Limited

1 Churchill Place
London E14 5HP
United Kingdom

REGISTRAR

The Bank of New York Mellon

101 Barclay Street
New York NY 10286
United States of America

REGISTRAR

The Bank of New York Mellon

(Luxembourg) S.A.
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

LEGAL ADVISERS TO THE MANAGER

in respect of English law

Simmons & Simmons LLP

CityPoint
One Ropemaker Street
London EC2Y 9SS
United Kingdom