

GSSP BASE PROSPECTUS 4



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 4**") relates to the issuance of securities (the "**Securities**"), which:

- may be issued in note or certificate form;
- may have any maturity;
- will either not bear interest, or bear periodic interest which is linked to the value of a specified share, depository receipt, fund or equity index;
- may provide for the flow through of cash dividends or delivery of additional Securities to reflect stock dividends or rights issues in relation to a specified share; and
- upon maturity, will either pay a cash amount that is linked to the settlement price of the specified share, depository receipt, or fund or the final level of the specified equity index or price of a futures contract relating to that equity index, or involve the delivery of a fixed number of the specified share, depository receipt or fund.

In addition, the Securities may provide for early redemption if the outstanding aggregate amount of Securities falls below a certain threshold (a nominal call event), or at the option of the issuer (a call option) or the investor (a put option).

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 60 to 133 of this Base Prospectus (the "**General Conditions**"), as completed by a separate Final Terms document, which is specific to that issuance of Securities (the "**Final Terms**").

The General Conditions are comprised of seven Sections (A to G):

- Sections A (INTRODUCTION), B (FORM, TITLE, TRANSFER, CALCULATIONS AND PAYMENTS UNDER THE SECURITIES) and G (GENERAL PROVISIONS) are generic provisions that apply to Securities generally;
- only certain provisions of Sections C (INTEREST, EARLY REDEMPTION AND FINAL REDEMPTION), D (SETTLEMENT), E (DIVIDENDS, RIGHTS ISSUES, TAXES AND EXPENSES) and F (CONDITIONS RELATING TO THE INDEX OR SHARE TO WHICH THE SECURITIES ARE LINKED, CURRENCY DISRUPTION EVENTS AND LOCAL JURISDICTION EARLY REDEMPTION EVENTS) may apply to a particular issuance of Securities. The applicable provisions will be specified in the Final Terms.

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. The relevant sub-paragraph of each of:

- General Condition 5 will specify whether or not any interest is payable (and if so, how such interest amounts are calculated);
- General Condition 6 will specify whether the Issuer, or investors, have the right to redeem the Securities early and at what amount;
- General Condition 7 will specify how the redemption amount is calculated upon maturity; and
- General Condition 9 will specify the rights of investors to participate in dividends and rights issues.

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> and will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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 type of final redemption;
- whether or not the Securities may be redeemed early following a nominal call event, or at the option of the Issuer or at the option of the investor; 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 Underlying Assets may the Securities be linked to?

The interest and repayment terms of Securities issued under this Base Prospectus may be linked to movements:

- in the price of a specified share, depository receipt, or fund; or
- in the level of a specified equity index or price of a futures contract relating to that equity index,

(each being an "**Underlying Asset**").



4 June 2013

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED, 1955 ("**RSA 421-B**"), WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE OF NEW HAMPSHIRE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT, ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

IMPORTANT INFORMATION

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 25 TO 43 OF THIS BASE PROSPECTUS.

THIS BASE PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE INTENDED OFFER OF SECURITIES AT ANY TIME TO ANY LEGAL ENTITY WHICH IS A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS DIRECTIVE (OR IF SUCH ENTITY IS OUTSIDE OF THE EEA TO A PROFESSIONAL HAVING EQUIVALENT STATUS IN THE RELEVANT JURISDICTION).

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. THE DEFINITION OF QUALIFIED INVESTOR IS CONTAINED IN ARTICLE 1(2) OF THE 2010 PD AMENDING DIRECTIVE WHICH MAY BE FOUND AT THE FOLLOWING WEBSITE: [HTTP://WWW.ESMA.EUROPA.EU/SYSTEM/FILES/DIR__2010_73.PDF](http://www.esma.europa.eu/system/files/dir__2010_73.pdf).

THE SECURITIES ARE NOT DEPOSIT LIABILITIES OF THE ISSUER AND ARE NOT INSURED BY THE UNITED STATES FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OF THE UNITED STATES, THE UNITED KINGDOM OR ANY OTHER JURISDICTION.

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.

Securities may not be sold hereunder in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Directive. The Issuer does not consent to the use of the Base Prospectus and Final Terms by any other party.

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.

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

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 *Commission de Surveillance du Secteur Financier* in its capacity as competent authority in the Grand Duchy of Luxembourg (the "**CSSF**") as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the Grand Duchy of Luxembourg for the purpose of giving information with regard to the issue of Securities under the Programme on and during the period of twelve months after the date hereof.

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

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 non-retail investors.

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

Issue Price

Securities will be issued by the Issuer at the Issue Price specified in the Final Terms. The Issue Price will be determined by the Issuer in consultation with the relevant Dealer at the time of the relevant offer and will depend, amongst other things, on prevailing market conditions at that time. The offer price of such Securities will be the Issue Price or such other price as may be agreed between an investor and the Authorised Offeror making the offer of the Securities to such Investor. The Issuer will not be party to arrangements between an Investor and an Authorised Offeror, and the Investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Securities to such Investor.

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 and, in the case of Registered Securities, within the United States to Qualified Institutional Buyers ("**QIBs**") in reliance on Rule 144A ("**Rule 144A**") under the Securities Act. Prospective investors are hereby notified that sellers of the Securities may be relying on the exemption from the provisions of section 5 of the Securities Act provided by Rule 144A.

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 use of prospectus in subsequent resale or final placement of Securities, indication of offer period and conditions to consent for subsequent resale or final placement, and warning	Not applicable; the Issuer does not consent to the use of the Base Prospectus for subsequent resales.
Section B – Issuer		
B.1	Legal and commercial name of the Issuer	The Securities are issued by Barclays Bank PLC (the " Issuer ")
B.2	Domicile and legal form of the Issuer, legislation under which the Issuer operates and	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

	country of incorporation of Issuer	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 interbank offered rates such as the London Interbank Offered Rate ("LIBOR") and the Euro Interbank Offered Rate ("EURIBOR"); and • 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	Not Applicable; the audit report on the historical financial information contains no such qualifications.

	financial information	
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>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 31 December 2012.</p>
B.13	Recent events particular to the Issuer which are materially relevant to the evaluation of the 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.</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> <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 (£3.5 billion).</p> <p>On 12 February 2013, the Issuer announced the outcome of a strategic review. As a result of certain commitments made in the review, the Group incurred a restructuring charge of approximately £154 million in the first quarter of 2013 and expects to incur costs associated with implementing the restructuring plan of £1 billion in 2013, £1 billion in 2014 and £0.7 billion in 2015.</p>
B.14	Dependency of the Issuer on other entities within the group	<p>See B.5.</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> <p>The financial position of the Issuer is dependent on the financial position of its subsidiary undertakings.</p>
B.15	Description of the Issuer's principal activities	<p>The 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.</p>
B.16	Description of whether the Issuer is directly or	<p>The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays PLC, which is the ultimate holding company of the Issuer and its subsidiary undertakings.</p>

	indirectly owned or controlled and by whom and nature of such control	
Section C – Securities		
C.1	Type and class of Securities being offered and/or admitted to trading	<p>The securities described in this Summary (the "Securities") will take the form of notes or certificates and 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.</p> <p>Identification: Series number: [●]; Tranche number: [●]</p> <p>Identification Codes: ISIN Code: [●]; Common Code: [●].</p>
C.2	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Securities may be issued in any currency.</p> <p>The Securities will be denominated in [●] and any cash settlement amount or any other amount payable under the terms of the Securities will be payable in [●].</p>
C.5	Description of restrictions on free transferability of the Securities	<p>[The Securities may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any United States person for a period of 40 days from the issue date.]</p> <p>[Any reoffers, resales, trades, pledges, transfers or deliveries of Securities, or any part thereof, offered and sold in reliance on Rule 144A under the US Securities, will only be made to for the account or benefit of, a United States person that is a 'qualified institutional buyer' for the purposes of Rule 144A.]</p> <p>[The Securities may not be sold or transferred to any pension or welfare plan that is subject to the US Employee Retirement Income Security Act, except in certain limited circumstances.]</p> <p>Subject to the above, the Securities will be freely transferable.</p>
C.8	Description of the rights attached to the Securities, including ranking and limitations to those rights	<p>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: [The Securities will not pay any interest.][The amount of interest payable on the Securities will depend on the value of the [Index][Share] to which the Securities are linked and in some cases the interest amount could be zero.]</p> <p>[Dividends: The Securities provide for the [flow through of cash dividends][delivery of additional Securities to reflect [stock dividends][rights issues]] declared in relation to the share to which the Securities are linked.]</p> <p>Final redemption: If the Securities have not redeemed early they will redeem on the scheduled redemption date and the cash payment investors receive or underlying asset investors are delivered (if any) will depend on the value of [exchange traded contracts related to] [the index][the share] to which the Securities are linked.</p> <p>[Investor Put Option: Provided that he/she complies with certain procedures and conditions, an investor may elect to redeem any Security on [any of the following dates: [●]][any business day within the period from, and including, [●] to, and including, [●]].]</p>

		<p>Events of Default: If the Issuer defaults on any payment under the Securities (and the default is not remedied within 30 days, or in the case of interest 15 days), the Securities will become due and payable, either upon notice being given by the holder or, in the event of any insolvency filing by the Issuer, automatically.</p> <p>Status</p> <p>Securities are direct, unsubordinated and unsecured obligations of the Issuer. Upon a bankruptcy of the Issuer, the Securities will rank equally with the Issuer's other unsecured and unsubordinated obligations.</p> <p>Limitations to rights</p> <p>The terms and conditions of the Securities permit the Issuer and the Determination Agent (as the case may be), on the occurrence of certain events and in certain circumstances, without the consent of the holders, to (in each case, to the extent where applicable) (i) make adjustments to the terms and conditions (including following the occurrence of an adjustment event, an additional disruption event or a potential adjustment event), (ii) redeem the Securities prior to maturity (including following the occurrence of a nominal call event (where applicable), exercise of call option (where applicable), additional disruption event, local jurisdiction early redemption event, ODI early redemption event (where applicable) or FINI early redemption event (where applicable), (iii) postpone valuation of the underlying asset(s) or scheduled payments under the Securities (including for non-business days or non-scheduled trading days or disrupted days or following the occurrence of an additional disruption event, FX disruption event (if applicable) FX inbound valuation disruption event (if applicable), (iv) redenominate the currency of the Securities, (v) substitute the Issuer with another permitted entity subject to certain conditions, and (vi) take certain other actions with regard to the Securities and the underlying asset(s).</p> <p>[Nominal Call Event: The Issuer may redeem the Securities prior to their scheduled redemption date if the aggregate nominal amount or the number of Securities outstanding drops below [●]%.]</p> <p>[Issuer Call Option: The Issuer may elect to redeem all of the Securities on any business day within the period from, and including, [●] to, and including, [●] by giving notice to investors in accordance with the Conditions.]</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.</p> <p>If any such withholding or deduction is imposed and required by law:</p> <ul style="list-style-type: none"> • the Issuer will, save in limited circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted; and • an Issuer Tax Event will occur, which is an Additional Disruption Event. <p>In no event will additional amounts be payable in respect of US withholding taxes pursuant to the Foreign Account Tax Compliance Act (FATCA).</p> <p>Meetings: The terms of the Securities contain provisions for calling meetings of holders of the Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Further, in certain circumstances, the Issuer may amend the terms and conditions of the Securities, without the consent of the holders.</p>
C.11	Admission to	[The Issuer [has applied] [is expected to apply] to list the Securities on the official list of,

	<p>trading</p>	<p>and admit the Securities to trading on, the Luxembourg Stock Exchange.]</p> <p>[Not Applicable; no application will be made for the Securities to be admitted to trading.]</p>																								
<p>C.15</p>	<p>Description of how the value of the investment is affected by the value of the underlying instrument</p>	<p>Interest: The Securities will either not bear interest; or bear periodic interest, which is linked to the level or price of a specified share, depository receipt, or fund or a specified equity index or price of a futures contract relating to that equity index on the Issue Date or linked to the performance of a specified share, depository receipt, or fund or a specified equity index or price of a futures contract relating to that equity index on certain dates throughout the life of the Securities.</p> <p>Redemption: If the Securities have not redeemed early, they will redeem on the Scheduled Redemption Date and investors will receive either:</p> <ul style="list-style-type: none"> • a redemption amount that is linked to the settlement price of the specified share, depository receipt, or fund; • the delivery to investors of a fixed number of the specified share, depository receipt, or fund; or • a redemption amount that is linked to the closing level of the specified equity index or the price of a futures contract relating to that equity index on the final valuation date, adjusted for any local jurisdiction taxes and expenses that a hypothetical dealer similar to the Issuer would incur in redeeming the Securities. <p>Deduction for Taxes and Expenses: Payment of any amount to investors and delivery of any entitlement or asset to investors shall be subject to deduction, or conditional upon payment by the relevant investors, of any applicable taxes and settlement expenses.</p> <p>Disrupted Days and Postponement: If the Determination Agent determines that any Valuation Date is a disrupted day, this may change the scheduled timing of the valuation and may change the timing and amount of payments or deliveries in respect of or on redemption of the Securities.</p> <p style="text-align: center;">INTEREST</p> <p>[No interest will be payable on the Securities.]</p> <p>[The Securities will bear periodic interest linked to the [price of the Share] [level of the Index] [price of the Exchange-Traded Contract] on [the Issue Date] [the first day of each interest calculation period] [each day within each Interest Calculation Period].</p> <p>Provided that the Securities have not redeemed early, interest will be paid on each Interest Payment Date, as defined in the table below:</p> <table border="1" data-bbox="414 1512 1372 1937"> <thead> <tr> <th style="text-align: center;">Interest Calculation Period</th> <th style="text-align: center;">From (and including) Interest Period Start Date</th> <th style="text-align: center;">To (and including) Interest Period End Date</th> <th style="text-align: center;">Interest Payment Date</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">Interest Commencement Date</td> <td style="text-align: center;">[insert date]</td> <td style="text-align: center;">[insert date]</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">[insert date]</td> <td style="text-align: center;">[insert date]</td> <td style="text-align: center;">[insert date]</td> </tr> <tr> <td style="text-align: center;">...</td> <td style="text-align: center;">...</td> <td style="text-align: center;">...</td> <td style="text-align: center;">...</td> </tr> <tr> <td style="text-align: center;">[●]</td> <td style="text-align: center;">[insert date]</td> <td style="text-align: center;">[insert date]</td> <td style="text-align: center;">[insert date]</td> </tr> <tr> <td style="text-align: center;">[●]</td> <td style="text-align: center;">[insert date]</td> <td style="text-align: center;">[insert date]</td> <td style="text-align: center;">The Scheduled Redemption Date</td> </tr> </tbody> </table> <p>The Final Valuation Date is [●][.] [, provided that if the Issuer gives at least five calendar</p>	Interest Calculation Period	From (and including) Interest Period Start Date	To (and including) Interest Period End Date	Interest Payment Date	1	Interest Commencement Date	[insert date]	[insert date]	2	[insert date]	[insert date]	[insert date]	[●]	[insert date]	[insert date]	[insert date]	[●]	[insert date]	[insert date]	The Scheduled Redemption Date
Interest Calculation Period	From (and including) Interest Period Start Date	To (and including) Interest Period End Date	Interest Payment Date																							
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...																							
[●]	[insert date]	[insert date]	[insert date]																							
[●]	[insert date]	[insert date]	The Scheduled Redemption Date																							

	<p>days' notice prior to that date, the Final Valuation Date shall instead be [●].</p> <p>The Scheduled Redemption Date is [the fifth Business Day after the final Scheduled Trading Day of the Valuation Period][the later of [●] and the fifth Business Day after the Final Valuation Date][the Relevant Settlement Day following the date on which settlement of a sale of the Relevant Underlying Assets executed on the Final Valuation Date customarily would take place in the relevant market (or in respect of Cleared Securities, through the Relevant Clearing System)].</p> <p>[The Valuation Period is the period from, and including, the Final Valuation Date to, and including, the day on which a hypothetical dealer, acting in a commercially reasonable manner, could finalise the termination or liquidation of the relevant hedge positions hedging the Issuer's obligations under the Securities.]</p> <p>If the Securities are redeemed early in accordance with the Conditions [or any exercise of [the Issuer Call Option] [or Investor Put Option]], no further interest will be paid to investors after the Interest Payment Date immediately prior to the early redemption date.]</p> <p>[Share Linked Interest (Daily): The amount of interest payable on each Interest Payment Date is calculated by reference to the closing price of [<i>name of share, depository receipt or fund</i>] (the "Share") on each day during the corresponding Interest Calculation Period, as follows:</p> <ul style="list-style-type: none"> • Each such closing price is first converted into the Settlement Currency (if different from the currency in which the Share is denominated) and then multiplied by [<i>Coupon Rate</i>] and divided by 365; and then • The results of the above calculations (for each day in the Interest Calculation Period) are added together; and then • The resulting sum is multiplied by [<i>Number of Shares</i>]. <p>[Share Linked Interest (Periodic): The amount of interest payable on each Interest Payment Date is calculated by reference to the closing price of [<i>name of share, depository receipt or fund</i>] (the "Share") on the first day of the corresponding Interest Calculation Period, as follows:</p> <ul style="list-style-type: none"> • Such closing price is first converted into the Settlement Currency (if different from the currency in which the Share is denominated); and then • The (converted) closing price is multiplied by [<i>Coupon Rate</i>] and then multiplied by the number of calendar days in the relevant Interest Calculation Period and divided by 365; and then • The result of the above calculation is multiplied by [<i>Number of Shares</i>]. <p>[Share Linked Interest (Fixed): The amount of interest payable on each Interest Payment Date is a fixed amount based on the closing price of [<i>name of share, depository receipt or fund</i>] (the "Share") on the Issue Date of the Securities (irrespective of the performance of the Share) and calculated as follows:</p> <ul style="list-style-type: none"> • The closing price is first converted into the Settlement Currency (if different from the currency in which the Share is denominated); and then • The (converted) closing price is multiplied by [<i>Coupon Rate</i>] and then multiplied by the number of calendar days in the relevant Interest Calculation Period and divided by 365; and then • The result of the above calculation is multiplied by [<i>Number of Shares</i>]. <p>[Index Linked Interest (Daily): The amount of interest payable on each Interest Payment Date is calculated by reference to the [level of [<i>Name of Index</i>] (the "Index")] [official</p>
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	<p>settlement price of the [<i>Name of Exchange-Traded Contract</i>] (the "Exchange-Traded Contract") in respect of the [<i>Name of Index</i>] (the "Index") on each day during the corresponding Interest Calculation Period, as follows:</p> <ul style="list-style-type: none"> • Each such [level] [official settlement price] is first converted into the Settlement Currency (if different from the currency in which the Index is calculated); and then • The (converted [level] [official settlement price] is multiplied by [<i>Coupon Rate</i>] and divided by 365[; and then • The results of the above calculations (for each day in the Interest Calculation Period) are added together[; and then • The result of the above calculation is multiplied by [<i>Multiplier</i>]]. <p>[Index Linked Interest (Periodic): The amount of interest payable on each Interest Payment Date is calculated by reference to the [level of [<i>Name of Index</i>] (the "Index") [official settlement price of the [<i>Name of Exchange-Traded Contract</i>] (the "Exchange-Traded Contract") in respect of the [<i>Name of Index</i>] (the "Index") on the first day of the corresponding Interest Calculation Period, as follows:</p> <ul style="list-style-type: none"> • Such [level] [official settlement price] is first converted into the Settlement Currency (if different from the currency in which the Index is calculated); and then • The (converted) [level] [official settlement price] is multiplied by [<i>Coupon Rate</i>] and then multiplied by the number of calendar days in the relevant Interest Calculation Period and divided by 365[; and then • The result of the above calculation is multiplied by [<i>Multiplier</i>]]. <p>[Index Linked Interest (Fixed): The amount of interest payable on each Interest Payment Date is a fixed amount based on the [level of [<i>Name of Index</i>] (the "Index") [official settlement price of the [<i>Name of Exchange-Traded Contract</i>] (the "Exchange-Traded Contract") in respect of the [<i>Name of Index</i>] (the "Index") on the Issue Date and calculated as follows:</p> <ul style="list-style-type: none"> • The [level] [official settlement price] of the [Index][Exchange-Traded Contract] is first converted into the Settlement Currency (if different from the currency of the Index); and then • The (converted) [level] [official settlement price] of the [Index][Exchange-Traded Contract] is multiplied by [<i>Coupon Rate</i>] and then multiplied by the number of calendar days in the relevant Interest Calculation Period and then divided by 365[; and then • The result of the above calculation is multiplied by [<i>Multiplier</i>]]. <p style="text-align: center;">FINAL REDEMPTION</p> <p>The final redemption amount is linked to the performance of [[<i>name of share, depository receipt or fund</i>] (the "Share")][[<i>Name of Index</i>] (the "Index")].</p> <p>[Single Share ((cash))((physical)): [Each investor will receive a cash amount per Security on the Scheduled Redemption Date calculated as follows:</p> <ul style="list-style-type: none"> • First, the (converted) Settlement Price (as described below) of the Share is calculated; and then • The (converted) Settlement Price is multiplied by [<i>redemption percentage</i>][; and then
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	<ul style="list-style-type: none"> • The result of the above calculation multiplied by [<i>Number of Shares</i>]. <p>The (converted) Settlement Price of the Share is calculated as the volume weighted average price that a hypothetical dealer similar to the Issuer would, acting in a commercially reasonable manner, be able to realise by terminating or liquidating the relevant hedge positions associated with the Securities during the Valuation Period, adjusted to take into account any costs, losses, expenses and Local Jurisdiction Taxes and Expenses which are incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with the redemption of the Securities, including hedging termination costs (whether actual or notional). In calculating the volume weighted average price each price, if not in the Settlement Currency, is converted into the Settlement Currency at the FX rate determined by the Issuer for the relevant day.]</p> <p>[Each investor will be delivered [●] Shares per Security on the Scheduled Redemption Date, subject to payment in full by the investor of all applicable taxes and settlement expenses.]</p> <p>[Single Index (cash)]:</p> <p>[Each investor will receive a cash amount per Security on the Scheduled Redemption Date equal to the [Final Index Level] [Official Settlement Price] (converted into the Settlement Currency, if different to the currency in which the [Index][Exchange-Traded Contract] is denominated, and less any Local Jurisdiction Taxes and Expenses applicable to the underlying hedge positions) multiplied by the redemption percentage ([●]%) [and further multiplied by [<i>Multiplier</i>]].]</p> <p style="text-align: center;">OPTIONAL EARLY REDEMPTION</p> <p>[These Securities cannot be redeemed early at the option of the Issuer or the investor.]</p> <p>[If the [aggregate nominal amount][number] of Securities outstanding drops below [●]%, the Securities will be redeemed: [by payment of the Optional Cash Settlement Amount][by delivery of the Optional Physical Settlement Entitlement].]</p> <p>[Following any exercise of the Issuer Call Option, the Securities will be redeemed: [by payment of the Optional Cash Settlement Amount][by delivery of the Optional Physical Settlement Entitlement].]</p> <p>[Following any exercise of the Investor Put Option, the Securities will be redeemed: [by payment of the Optional Cash Settlement Amount][by delivery of the Optional Physical Settlement Entitlement].]</p> <p>The "Optional Cash Settlement Amount" is an amount per Security equal to the pro rata proportion of the market value of the Securities on or about the date on which the option is effectively exercised, taking into account the event triggering the redemption and adjusted to take into account any costs, losses and expenses and any Local Jurisdiction Taxes and Expenses which are incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with the early redemption of the Securities, including hedging termination and funding breakage costs (whether actual or notional).]</p> <p>The "Optional Physical Settlement Entitlement" is the quantity of Underlying Asset(s) [or, the [Substitute Asset(s)], as applicable], (together with any Transfer Documentation relating thereto) per Security (determined on or about the relevant redemption date), in each case, adjusted to take into account any costs, losses, expenses and any Local Jurisdiction Taxes and Expenses which are incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with the early redemption of the Securities, including hedging termination and funding breakage costs (whether actual or notional).]</p> <p style="text-align: center;">OTHER ENTITLEMENTS AND ADJUSTMENTS</p> <p>[Dividends and rights issues</p> <p>In the event that the issuer of the Share declares a cash dividend, stock dividend or rights issue, then provided that the dividend date, stock delivery date or rights delivery date (as</p>
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		applicable) occurs prior to the relevant cut-off date in advance of the redemption date and the Issuer determines that such event shall not constitute a Potential Adjustment Event, the Issuer will pay a cash amount or deliver additional Securities (as applicable) to account for such dividend. Such payment or delivery is subject to delivery by the holder of a duly completed dividend notice by the required time in accordance with the rules of the relevant clearing system.]
C.16	Expiration or maturity date of the Securities	[The scheduled redemption date of the Securities is [the fifth Business Day after the final Scheduled Trading Day of the Valuation Period] [the later to occur of (a) [●] (following any adjustment in accordance with the Business Day Convention) and (b) the [fifth] Business Day after the Final Valuation Date] (the " Scheduled Redemption Date ").]
C.17	Settlement procedure	Securities will be delivered on the relevant issue date [against payment of the Issue Price of the Securities] [free of payment of the Issue Price of the Securities]. Settlement procedures will vary depending on the clearing system for the Securities and local practices in the jurisdiction of the investor. [The Securities are cleared through [Euroclear/Clearstream, Luxembourg] [DTC]]. [Interests in the Securities will be constituted through the issuance of CDIs that are 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.]
C.18	Description of how the return on the derivative securities takes place	The price or level of the Underlying Asset to which the Securities are linked may affect: (i) the interest paid on the Securities (if any) and (ii) if the Securities are not redeemed early, the amount paid or delivered on the Scheduled Redemption Date. [Interest and any] [Any] [amount payable if the Securities redeem before the Scheduled Redemption Date will be paid in cash] [.] [, unless the early redemption is as a result of the [Call Option] [or] [Put Option] being exercised, in which case there will be physical delivery of the Underlying Asset.] On the Scheduled Redemption Date, if the Securities have not redeemed early, the Securities will be redeemed [by payment of a cash amount][by delivery of the relevant quantity of the Underlying Assets, plus a cash amount representing any remaining fractional amount].
C.19	Final reference price of the underlying	The final reference price of the underlying asset will be determined by the Determination Agent on the [last day of the Valuation Period] [Final Valuation Date]. [Such price is a volume weighted average price that would be obtained by a hypothetical broker dealer acting in a commercially reasonable manner, and may be calculated over a period of up to six months.]
C.20	Type of underlying	The Underlying Asset is [<i>name of share, depository receipt, fund or index</i>]. Information about the Underlying Asset is available at: [●].
Section D – Risks		
D.2	Key information on the key risks that are specific to the Issuer	Credit Risk: The Issuer is exposed to the risk of suffering loss if any of its customers, clients or market counterparties fails to fulfil its contractual obligations. The Issuer may also suffer loss where the downgrading of an entity's credit rating causes a fall in the value of the Issuer's investment in that entity's financial instruments. Weak or deteriorating economic conditions negatively impact these counterparty and credit-related risks. In recent times, the economic environment in the Issuer's main business markets (being Europe and the United States) have been marked by generally weaker than expected growth, increased unemployment, depressed housing prices,

		<p>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 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 or potential client business, reduced workforce morale, and difficulties in recruiting talent. Sustained reputational damage could have a materially negative impact on the Issuer's licence to operate and the value of the Issuer's franchise, which in turn could negatively affect the Issuer's profitability and financial condition.</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.6	<p>Key information on the key risks that are specific to the Securities; and risk warning that investors may lose value of entire</p>	<p>Investors in Securities may lose up to the entire value of their investment: Depending on the performance of the Underlying Asset, the redemption amount payable or entitlement deliverable 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. Investors may also 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; • investors sell their Securities prior to maturity in the secondary market at an

investment	<p>amount that is less than the initial purchase price; or</p> <ul style="list-style-type: none"> 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>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>Taxes and settlement expenses: payments, deliveries and settlement under the Securities may be subject to deduction of taxes and settlement expenses.</p> <p>Conditions to settlement: settlement is subject to satisfaction of all conditions to settlement by the investor.</p> <p>Discretion: The Issuer and the Determination Agent have numerous discretions under the terms and conditions of the Securities and the exercise of any such discretion: (a) will, in the absence of manifest error, be conclusive and binding on all investors; and (b) could adversely affect the value of the Securities.</p> <p>Unwind costs: any cash settlement amount following any early redemption or cancellation of the Securities will take into account (and may be reduced by) any costs, losses and expenses incurred (or expected to be incurred) by or on behalf of the Issuer in connection with the redemption or cancellation of the Securities, including hedging unwind and funding breakage costs.</p> <p>Return linked to the performance of an Underlying Asset: The Securities are linked to the change in value of the Underlying Asset, as compared to its value at the start of the life of the Securities. Any information about the past performance of the Underlying Asset should not be taken as an indication of how prices will change in the future. Investors will not have any rights of ownership, including, without limitation, any voting rights or rights to receive dividends, or any other claim in respect of the Underlying Asset.</p> <p>[Issuer call option: the Issuer has an option to redeem the Securities prior to the Scheduled Redemption Date (a 'call option'), and the cash settlement amount received by holders following such early redemption may be less than their initial investment and could be zero.]</p> <p>[Nominal Call Event: The Issuer may redeem the Securities prior to their scheduled redemption date if the aggregate nominal amount or the number of Securities outstanding drops below a certain threshold, and the cash settlement amount received by holders following such early redemption may be less than their initial investment and could be zero.]</p> <p>[[ODI Early Redemption Event] [FINI Early Redemption Event]: The Issuer may redeem the Securities prior to their scheduled redemption date upon the occurrence of [an ODI Early Redemption Event] [a FINI Early Redemption Event], and the cash settlement amount received by holders following such early redemption may be less than their initial investment and could be zero.]</p> <p>[Leverage: The amount payable or deliverable on the Securities is based upon the performance, price, value or level of the Underlying Asset multiplied by a factor which is over 100 per cent. This means that any loss in the value of the Underlying Asset may</p>
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		<p>cause disproportionately higher loss for investors.]</p> <p>[Risk relating to Shares: The performance of Shares is dependent upon economic factors, such as interest and price levels in capital markets, currency developments, political factors as well as company specific factors such as earnings, market position, risk situation, shareholder structure and distribution policy. The Share issuer may take actions without regard to the interests of any investors in the Securities which could have a negative effect on the value of the Securities.]</p> <p>[Calculation of the Settlement Price: The amount payable to investors upon redemption of the Securities will be calculated by reference to prices that the Issuer (or its affiliates) would, acting in a commercially reasonable manner, be able to realise by terminating or liquidating the hedge positions associated with the Securities during the Valuation Period, less any local jurisdiction costs, expenses or taxes. Such prices may be significantly less than the market value of the shares (and/or the issue price of the Securities), in which case the amount received by investors would be significantly reduced and could be zero. In addition, if the termination or liquidation of the hedge positions is not finalised on the Final Valuation Date, the redemption of the Securities will be delayed.][Any such price may be subject to a currency exchange rate conversion, which is in the Determination Agent's discretion. This could adversely impact the value of the Securities, and any rate of exchange used could be lower than that obtained or published elsewhere.]</p> <p>[Discretion affecting the amount and timing of the settlement amount: The Determination Agent has discretion to determine the settlement price of the shares for the purposes of calculating the settlement amount. Such price is a volume weighted average price that would be obtained by a hypothetical broker dealer acting in a commercially reasonable manner, and may be calculated over a period of up to six months. Such price may be significantly less than other published prices and any prices determined by other methods or on different days. Investors will not receive payment, if any, until the necessary period of time has elapsed, which could be up to six months after the Scheduled Redemption Date.]</p> <p>[Risk relating to Exchange Traded Funds ("ETFs"): Where the investment objective of the ETF is to track the performance of a share or an index, investors in the Securities will bear the risk that the ETF may not reflect the actual return the investors would obtain if they actually owned the share or the index underlying such ETFs. Investors who purchase Securities that are linked to an ETF may receive a lower payment upon redemption or exercise or cancellation of such Securities than such investors would have received if they had invested directly in the underlying share or the index. The management company, trustee or sponsor of an ETF will have no involvement in the offer and sale of the Securities and could take any actions which will have a negative effect on the value of the Securities.]</p> <p>[Risk relating to equity indices: Equity Indices are comprised of a synthetic portfolio of shares. The amount payable or deliverable on any Securities that reference Equity Indices may not reflect the return that an investor would realise if he or she actually owned the relevant shares and therefore may receive a lower return on the Securities than such investor would have received if he or she had invested directly in those shares. Unless the terms and conditions of the Securities specify otherwise, investors in Securities linked to Equity Indices will not participate in dividends or any other distributions paid on the shares which make up such indices.]</p> <p>[Risks Exchange-Traded Contracts: The level of the Index which is the Underlying Asset of the Securities is determined by reference to the official settlement price of the Exchange-Traded Contract in respect of the Index. Investors are therefore exposed to the performance of the Exchange-Traded Contract as well as to the Index. The movement in the official settlement price of the Exchange-Traded Contract may not always track the movement in the underlying Index. Accordingly, an investor may realise a reduced (or increased) return on the Securities than if the Securities had referenced the published level of the Index instead of the official settlement price of the Exchange-Traded</p>
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		<p>Contract in respect of the Index.]</p> <p>[Risk relating to depository receipts ("DRs"): DRs are instruments issued in a country in the form of share certificates representing a number of shares held outside such country. The amount an investor receives on depository receipts may not reflect the return such investors would obtain if they actually owned the shares underlying such depository receipt because the price of the depository receipt may not take into account the value of any dividends paid on the underlying shares. The legal owner of the shares underlying the depository receipts is the custodian bank which is also the issuing agent of the depository receipts, and in the event the custodian becomes insolvent or that enforcement measures are taken against the custodian it is possible that an order restricting the free disposition of the underlying shares is issued. In this event the purchaser of a depository receipt may lose its rights to the underlying shares and the depository receipt would become worthless. As a result, the value of the Securities may be negatively affected and could also become worthless.]</p> <p>[Physical delivery instead of cash payments: In certain circumstances the Issuer may redeem the Securities by delivering Shares which will leave the investor exposed to the issuer of such delivered assets. Investors should not assume they will be able to sell such delivered assets for a specific price and the delivered assets may have a very low value or may in fact be worthless. The investor may also be subject to documentary or stamp taxes and/or other charges in relation to the delivery and/or disposal of such assets.]</p> <p>[Risk relating to emerging market Underlying Assets: Securities may be linked to underlying assets issued by emerging market issuers. Generally, there may be less publicly available information about emerging market issuers and potentially less developed accounting, auditing and financial reporting standards and requirements and securities trading rules than for developed market issuers. Additionally, the prices of securities in emerging market jurisdictions and the financial health of the issuers may be affected by political, economic, financial and social instability in such jurisdictions, including changes in a country's government, economic and fiscal policies, currency exchange laws or other foreign laws or restrictions. Securities linked indirectly to emerging markets via securities or indices may also be exposed to the risks of economic, social, political, financial and military conditions in such jurisdictions.]</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. If the Issuer elects at the time of issuance of Securities to make different or more specific use of proceeds, the Issuer will describe that use in the Final Terms.</p> <p>[Not Applicable: the net proceeds will be applied by the Issuer for making profit and/or hedging certain risks.]</p> <p>[Reasons for the offer and use of Proceeds: [●]]</p>
E.3	Description of the terms and conditions of the offer	<p>[The Securities will be offered to the dealer at the Issue Price and will not be offered to the public.]</p> <p>[The Securities are offered subject to the following conditions:</p> <p>Offer Price: [The Issue Price][[●]]% of the Issue Price]</p> <p>Conditions to which the offer is subject: [●]</p> <p>Description of the application process: [●]</p> <p>Details of the minimum and/or maximum amount of application: [●]</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [●]</p>

		<p>Details of the method and time limits for paying up and delivering the Securities: [The period from [●] until [●]] [the Issue Date] [the date which falls [●] business days thereafter.]</p> <p>Manner in and date on which results of the offer are to be made public: [●]</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [●]</p> <p>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>E.4</p>	<p>Description of any interest material to the issue/offer including conflicting interests</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 Underlying Assets.] [Not Applicable; no person involved in the issue or offer has any interest, or conflicting interest, that is material to the issue or offer of Securities.]</p>
<p>E.7</p>	<p>Estimated expenses charged to investor by issuer/offeror</p>	<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 Asset(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 Asset(s)**
- 5. Risks associated with specific Underlying Assets**
- 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 RELEVANT UNDERLYING ASSET(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 OR DUE TO AN EVENT IN RELATION TO THE UNDERLYING ASSET(S)) 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.

THE SECURITIES ARE NOT DEPOSIT LIABILITIES OF THE ISSUER AND ARE NOT INSURED BY THE UNITED STATES FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OF THE UNITED STATES, THE UNITED KINGDOM OR ANY OTHER JURISDICTION.

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.

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 Issue of further Securities

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

2.4 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 Asset(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.

2.5 Taxes, settlement expenses and conditions to settlement

Risk Factors

Payments of any settlement amounts (or other amounts) due and deliveries of any entitlements (or other assets) may be: (a) subject to deduction, or conditional upon payment by investors of all applicable taxes and settlement expenses (including any taxes and expenses arising in connection with any hedge positions associated with the Securities); and/or (b) subject to certain other conditions to settlement as specified in the terms and conditions of the Securities.

If the Issuer determines that any condition to settlement to be satisfied by an investor has not been satisfied in full, payment of the amount payable or deliverable 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. However, the conditions to settlement will not be capable of being satisfied if the conditions to settlement are not satisfied by the relevant time on the day that is 180 calendar days following the final settlement cut-off date. Therefore, if an investor fails to comply with the conditions, the obligations of the Issuer to that investor may be discharged without any payment or delivery. Investors should familiarise themselves with, and understand, the conditions to settlement relating to the Securities.

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

2.6 Taxation

Investors should be aware that duties and other taxes and/or expenses, including any applicable depositary charges, transaction charges, stamp duty and other charges, may be levied in accordance with the laws and practices in the countries where the Securities are transferred and that it is the obligation of the holders of such Securities to pay all such taxes and/or expenses. All payments made under the Securities shall be made free and clear of, and without withholding or deduction for, any present or future taxes, unless such withholding or deduction is required by law (in which case, the Issuer will not be obliged to pay additional amounts in order to 'gross up' or make whole the investor). Investors should therefore be aware that the payment of tax could reduce their return on the Securities.

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.

In addition, any such change which affects the hedge positions associated with the Securities could negatively affect the value of the Securities and may reduce the amount payable to (or the quantity of any asset deliverable to) investors.

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. See *'Taxation – United States Taxation'*.

2.9 Withholding on Dividend Equivalent Payments

The US Treasury Department has issued proposed regulations under section 871(m) of the US Internal Revenue Code of 1986, as amended which address payments contingent on or determined by reference

to dividends paid on US equities which 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). See *'Taxation – United States Taxation'*.

2.10 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 30 September 2013, it is proposed that the FTT will apply from 1 January 2014. As at the date of this Base Prospectus, the United Kingdom is not one of the 11 Member States that is proposing to introduce the FTT.

Under the current proposals, 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). The current proposals also give both counterparties to a financial transaction joint and several liability for FTT levied on any counterparty that is a financial institution.

Investors of Securities should be therefore be aware that some transactions in relation to the Securities subscribed or issued under this Base Prospectus may be subject to FTT from 1 January 2014 and the cost of FTT may be borne by holders of Securities.

2.11 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

Risk Factors

UK bail-in power by the relevant UK resolution authority and, when the final RRD rules are implemented in the United Kingdom, 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.

2.12 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 Discretion

Any determination by the Issuer or, if applicable, an affiliate of the Issuer, in its capacity as Determination Agent will, if exercised 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. This exercise of such determination 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 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 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) a change in law, a currency disruption event and an Issuer tax event and (b) if specified to be applicable, hedging disruption, increased cost of hedging, affected jurisdiction hedging disruption, affected jurisdiction increased cost of hedging, increased cost of stock borrow, loss of stock borrow, fund disruption event, foreign ownership event and insolvency filing and (c) if designated by the Determination Agent in accordance with the terms and conditions of the Securities, an index adjustment event, merger event, nationalisation, insolvency, delisting, tender offer, fx disruption event and fx inbound valuation 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 (without the consent of investors); 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),

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 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 absolute or contingent obligations under the Securities has become illegal or a physical impossibility, 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 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 (including as a result of an exercise of any Issuer call option), the Issuer may take into account when determining the relevant settlement amount or entitlement, 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, including hedging unwind costs. 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 exercise of an Issuer call option or investor put option

Where the terms and conditions of the Securities provide that the Issuer has the right to call and redeem

or cancel the Securities, or the investor has the right to put and redeem or cancel the Securities, then, following the exercise by the Issuer or the investor of such option, 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 Asset(s). The yields received upon redemption or cancellation following an Issuer call or an investor put may be lower than expected, and the amount received may be lower than the initial price paid for the Securities and may be zero. Investors should also be aware that there may be additional costs associated with the exercise of an investor put option.

Additionally, the Issuer call option feature is likely to limit the market value of the Securities, as during any period when the Issuer may elect to call and redeem or cancel the Securities, the market value is unlikely to rise substantially above the price at which they can be redeemed or cancelled. This may also be true prior to any redemption or cancellation period.

3.8 The Securities may be redeemed or cancelled early in connection with a Nominal Call Event

Where the terms of Securities provide that the Issuer may redeem or cancel the Securities prior to their scheduled redemption date if the aggregate nominal amount or the number of Securities outstanding drops below a certain threshold (such an event being a "**Nominal Call Event**"), Securities will be redeemed or cancelled at or subject to payment of the settlement amount or delivery of the entitlement, which may be lower than the initial price paid for the Securities and may be zero.

3.9 Use of leverage factors over 100 per cent or 1.00 can amplify losses and gains on Securities

Where the terms and conditions of the Securities provide that the amount payable or deliverable on the Securities is based upon the performance, price, value or level of one or more Underlying Asset(s) multiplied by a factor which is over 100 per cent or 1.00, the investor may have a disproportionate exposure to any negative performance of the Underlying Asset(s). Due to this leverage effect such Securities represent a very speculative and risky form of investment, since any loss in the value of the Underlying Asset(s) carries the risk of a disproportionately higher loss.

3.10 Minimum Tradable Amounts; minimum nominal amounts

Where the terms and conditions of the Securities specify a Minimum Tradable Amount or Specified Denominations 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.

3.11 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 Asset, investors should be aware of the risk that they may not receive any interest payments if the Underlying Asset does not perform.

3.12 **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 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.

3.13 **Substitution of the Issuer**

In accordance with the terms and conditions of the Securities, the Issuer may 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 or, in the case of Securities eligible for sale in the United States in accordance with Rule 144A of the Securities Act, the company is not an "investment company" required to register as such under the US Investment Company Act of 1940, as amended. 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.

3.14 **Securities may have foreign exchange risks**

If the terms and conditions of the Securities provide that payment under the Securities will be made in a currency which is different from the currency of the Underlying Asset(s), and/or different from the investor's home currency, the investor in such 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 of the Underlying Asset(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.

Foreign exchange fluctuations between an investor's home currency and the currency in which payment under the Securities is due 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.

4. **RISKS ASSOCIATED WITH THE SECURITIES BEING LINKED TO AN UNDERLYING ASSET**

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

Investors in the Securities are exposed to the performance of the Underlying Asset to which the Securities are linked. The price or performance of the Underlying Asset may be subject to unpredictable change over time, which may depend on many factors, including financial, political, military or economic events, government actions and the actions of market participants. Any of these events could have a negative effect on the value of the Underlying Asset which in turn could adversely affect the value of the Securities.

Investors should also refer to 'Risks associated with specific Underlying Assets' below for specific risks relating to their Securities.

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

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

4.3 **Investors will have no claim against any Underlying Asset**

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

4.4 **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 Asset 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 Asset.

4.5 **Determination Agent alternative calculation or postponement of valuation following a disruption event**

A 'disruption event' may occur which prevents valuation of an Underlying Asset as planned. The Determination Agent will determine on any given day whether such a disruption event (including, for example, the failure to open of an exchange on a calculation date) has occurred. In such instance the Determination Agent may;

- Postpone valuation;
- Provide for an alternative valuation to be calculated; or
- Calculate an alternative valuation in its discretion.

Such action by the Determination Agent may have a negative effect on the value of the Securities and/or may result in the postponement of the redemption date.

Investors should refer to the Underlying Asset specific risk factor for further detail in respect of such disruption events.

4.6 **FX Disruption Event**

The Final Terms may provide that 'FX Disruption Event' applies in respect of the Securities. An 'FX Disruption Event' is an event which has (or would have) the effect of preventing or delaying the conversion or delivery of the Settlement Currency or the Specified Currency in certain circumstances. Upon the occurrence of an FX Disruption Event, the Issuer may:

- elect to make the relevant payment in the Specified Currency (rather than the Settlement Currency); and/or
- deduct from the relevant payment its charges or deductions arising as a result of such event; and/or
- postpone the relevant payment date;
- determine the exchange rate required to convert the Specified Currency into the Settlement Currency; and/or
- redeem the Securities early at their early cash settlement amount.

Any such payment or deduction or postponement may have a negative effect on the value of the Securities, and any early cash settlement amount received by investors may be less than their initial

investment and could be zero.

4.7 **FX Inbound Valuation Disruption Event**

The Final Terms may provide that 'FX Inbound Valuation Disruption Event' applies in respect of the Securities. An 'FX Inbound Valuation Disruption Event' is an event which has (or would have) the effect that the Issuer or an affiliate is unable, after using commercially reasonable efforts, through customary legal channels, to transfer, convert or obtain amounts in the Settlement Currency in certain circumstances. Upon the occurrence of an FX Inbound Valuation Disruption Event:

- the Issuer may elect to postpone the relevant Valuation Date and/or any other relevant date of determination or date for payment; and/or
- terms and conditions of the Securities may be adjusted; and/or
- the Securities may be redeemed early at their early cash settlement amount.

Any such postponement or adjustment may have a negative effect on the value of the Securities, and any early cash settlement amount received by investors may be less than their initial investment and could be zero.

4.8 **ODI Early Redemption Event**

The Final Terms may provide that 'ODI Early Redemption Event' applies in respect of Securities that reference Underlying Assets that are shares listed on an exchange in India or Indices (which include any constituents which are shares listed on an Exchange in India). In order to ensure compliance with applicable Indian regulations, upon the occurrence of certain circumstances in relation to the holder, the Issuer may elect to redeem the Securities early at their local jurisdiction early redemption cash settlement amount. Such amount may be less than the investor's initial investment and could be zero. Please refer to the selling restrictions under the heading 'India' in the section of this Base Prospectus headed 'Purchase and Sale'.

4.9 **FINI Early Redemption Event**

The Final Terms may provide that 'FINI Early Redemption Event' applies in respect of Securities that reference Underlying Assets that are shares listed on an exchange in Taiwan or Indices (which include any constituents which are shares listed on an Exchange in Taiwan). In order to ensure compliance with applicable Taiwanese regulations, upon the occurrence of certain circumstances in relation to the holder, the Issuer may, elect to redeem the Securities early at their local jurisdiction early redemption cash settlement amount. Such amount may be less than the investor's initial investment and could be zero. Please refer to the selling restrictions under the heading 'Taiwan' in the section of this Base Prospectus headed 'Purchase and Sale'.

4.10 **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 Asset linked to emerging markets or on the value of the Securities directly.

5. **RISKS ASSOCIATED WITH SPECIFIC UNDERLYING ASSETS**

5.1 Risks associated with common shares, ADRs, DRs and ETFs as Underlying Assets

The performance of common shares, ADRs, DRs and ETFs is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company specific factors such as earnings, market position, risk situation, shareholder structure and distribution policy.

(a) Common shares

Actions by share issuer may negatively affect the value of the Securities

The issuer of common shares of a company will not have participated in establishing the terms and conditions of the Securities or the preparation of the Final Terms relating to the Securities and the Issuer will not make any investigation or enquiry in connection with any such share issuer. Consequently, there can be no assurance that all events occurring prior to the relevant issue date that would affect the trading price of the relevant share(s) will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the share issuer could affect the trading price of the share and therefore the trading price of the Securities. Investors should also note that the issuer of any common shares may or may not take actions in respect of common shares without regard to the interests of any investors in the Securities and any of these actions could have a negative effect on the value of the Securities.

No dividends

Unless the terms and conditions of the Securities specify otherwise, investors in Securities linked to common shares will not participate in dividends or any other distributions paid on those shares.

(b) Depository Receipts

American depository receipts ("ADRs") are instruments issued in the US in the form of share certificates representing a number of shares held outside the US, in the country where the share issuer is domiciled. Depository receipts ("DRs") are instruments in the form of share certificates representing a number of shares held in the country of domicile of the share issuer and are usually offered or issued in a country other than the US.

The amount an investor receives on Securities linked to ADRs or DRs may not reflect the return such investors would obtain if they actually owned the shares underlying such ADRs or DRs because the price of the ADR or DR may not take into account the value of any dividends paid on the underlying shares. Accordingly, investors who purchase Securities that are linked to ADRs or DRs may receive a lower return on the Securities than they would have received if they had invested in the shares underlying such ADRs or DRs directly.

Risk of non-recognition of beneficial ownership

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

(c) Exchange Traded Funds ("ETFs")

Where the Securities are linked to an interest in an ETF (being a fund, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement and holding assets, such as shares, bonds, indices, commodities and/or other securities (for the purposes of this subparagraph, "Reference Asset(s)")) and listed on a recognised exchange) and the investment objective of such ETF is to track the performance of such Reference Asset(s), the investors of such Securities are exposed to the performance of such ETF rather than the Reference Asset(s). The investors will bear the

risk that such ETF may not reflect the actual return such investors would obtain if they actually owned Reference Asset(s) underlying such ETF. Accordingly, investors who purchase Securities that are linked to an ETF may receive a lower payment upon redemption of such Securities than such investors would have received if they had invested in the Reference Asset(s) underlying such ETF directly.

There is a risk that the ETF managers will not succeed in meeting the investment objectives of the ETF, that any analytical model used thereby will prove to be incorrect and that any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which such ETF has or may invest will prove inaccurate.

The management company, trustee or sponsor of an ETF will have no involvement in the offer and sale of the Securities and accordingly will have no obligation to any investor in the Securities and could take any actions without regard to the interests of investors in the Securities, and which may have a negative effect on the value of the Securities.

Share-specific risks

Physical delivery

The Securities may include the right of the Issuer, subject to the fulfilment of certain conditions by the investor, to redeem the Securities by delivering common shares, ADRs, DRs or shares in the ETF to the investors rather than a cash amount. The investor will therefore be exposed to the issuer of such common shares or shares underlying the ADRs or DRs (as well as the custodian holding such shares) or the ETF and the risks associated with such assets to be delivered. Investors should not assume they will be able to sell such delivered assets for a specific price after the redemption of the Securities and, under certain circumstances the delivered assets may have a very low value and may be worth zero. The investor may also be subject to documentary or stamp taxes and/or other charges in relation to the delivery and/or disposal of such assets.

Additionally, where the physical entitlement due to be delivered to an investor would include a fraction of any component comprising the entitlement the relevant investor will be entitled to receive an amount in cash in lieu of such fraction as determined by the Determination Agent.

Investors should also refer to risk factor 2.5 'Taxes, settlement expenses and conditions to settlement'.

Extraordinary events

Certain extraordinary events relating to the underlying shares or the issuer of the relevant underlying shares (such as a share-for-share merger where the relevant company is not the surviving entity) may result in the amendment of the terms and conditions of the Securities, the early redemption of the Securities or the replacement of the deliverable shares for substitute shares.

Settlement Disruption Events

'Settlement Disruption Events', as defined in the terms and conditions of the Securities ("**the Conditions**"), such as an inability to secure a sufficient amount of the shares to be delivered, or where such delivery is impossible or impracticable, may result in the right of the Issuer to postpone settlement or to pay a cash amount in lieu of delivering the relevant entitlement.

Potential Adjustment Event

On the occurrence of an event which has a diluting or concentrating effect on the value of the Underlying Asset, a 'Potential Adjustment Event' as defined in the Conditions, the Determination Agent may amend the terms and conditions of the Securities, or may opt to deliver additional Securities or cash to the investor to account for the diluting or concentrative effect of the event.

Substitution

If specified in the Final Terms, where the issuer determines that the deliverable entitlement is not freely transferable, it is unable to acquire the underlying or the price has been significantly affected by illiquidity, the Issuer may substitute the stipulated deliverable with an equivalent value of a substitute asset or pay an equivalent cash amount.

Risk Factors

Any such adjustment or substitution may have a negative effect on the value of the Securities, and any early cash settlement amount received by investors may be less than their initial investment and could be zero.

Calculation of the Settlement Price

If the terms and conditions of the Securities provide for cash settlement (and the relevant underlying assets are shares), the amount payable to investors upon redemption of the Securities will be calculated by reference to prices that the Issuer (or its affiliates) would, acting in a commercially reasonable manner, be able to realise by terminating or liquidating the hedge positions associated with the Securities during the Valuation Period. Such prices may be significantly less than the market value of the shares (and/or the issue price of the Securities), in which case the amount received by investors would be significantly reduced and could be zero. The amount payable to investors may be further reduced by any applicable local jurisdiction taxes and expenses. In addition, any redemption amount will only be payable after the Issuer (or its affiliates), acting in a commercially reasonable manner, would be able to finalise the termination or liquidation of the relevant hedge positions. If such termination or liquidation is not finalised on the Final Valuation Date, the redemption of the Securities will be delayed.

5.2 Risks associated with Indices as Underlying Assets

Index Linked Securities offer investors the opportunity to invest in Securities linked to the performance of an Index. Such Securities provide investment diversification opportunities, but depending on the nature of the underlying Index, such Securities may be subject to the risk of fluctuations in; market interest rates; currency exchange rates; equity prices; commodity prices; inflation; the value and volatility of the relevant Index; and also to economic, financial, regulatory, political, terrorist, military or other events in one or more jurisdictions, including factors affecting capital markets generally or the stock exchanges on which any such Securities may be traded.

Change in composition, methodology or policy used in compiling the Index

The Index Sponsor can add, delete or substitute the components of an Index at its discretion, and may also alter the methodology used to calculate the level of the Index. These events may have a detrimental impact on the level of the Index, which in turn could have a negative impact on payments to be made to investors in the Securities.

Discontinuance of the Index

The Index Sponsor is under no obligation to continue to calculate the Index. If the Index Sponsor discontinues or suspends calculation of the Index, it may become difficult to determine the market value of the Securities linked to that Index or the amount payable or deliverable upon maturity. In such circumstances, the Determination Agent may designate a successor index. If the Determination Agent determines that no successor index comparable to the discontinued or suspended Index exists, the amount received by investors upon maturity of the Securities linked to that Index will be determined by the Determination Agent. Any such changes could adversely affect the value of the Securities.

The Index or any of its underlying components may trade around-the-clock; however, the Securities might trade only during regular trading hours in Europe.

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

Data sourcing and calculation

The annual composition of Indices is typically recalculated in reliance upon historic price, liquidity and production data that are subject to potential errors in data sources or other errors that may affect the weighting of the index components. Any discrepancies that require revision are not applied retroactively but will be reflected in the weighting calculations of the Index for the following year. Index Sponsors may not discover every discrepancy.

Investors should also refer to the risk factors specific to the underlying assets to which the relevant Index is linked.

5.3 Risks associated with Equity Indices as Underlying Assets

Equity Indices are comprised of a synthetic portfolio of shares, and, as such, the performance of an Equity Index is in turn subject to the risks associated with Indices, as specified in Risk Factor 5.2 'Risks associated with Indices as Underlying Assets', and with Shares as specified in Risk Factor 5.1 'Risks associated with Common Shares, ADRs, DRs and ETFs as Underlying Assets'.

The amount payable or deliverable on any Securities that reference Equity Indices may not reflect the return that an investor would realise if he or she actually owned the relevant shares of the companies comprising that Equity Index because the closing index level on any specified valuation date may reflect the prices of such index components without taking into account any dividend payments on those component shares. Accordingly, investors in Securities linked to an Equity Index may receive a lower return on the Securities than such investor would have received if he or she had invested directly in those shares.

Unless the terms and conditions of the Securities specify otherwise, investors in Securities linked to Equity Indices will not participate in dividends or any other distributions paid on the shares which make up such Indices.

Risks associated with dividends of shares comprised in an Equity Index as Underlying Assets

Where the Securities reference dividends of shares comprised in an Equity Index, investors in such Securities will be exposed to the declaration and payment of such dividends (if any) by the issuers of such shares, and such declaration and payment of dividends (if any) may be subject to the following risks:

The value of the dividends paid by the individual constituent members of the Equity Index may be influenced by many factors: Payments of cash dividends by constituent members of the Equity Index may be reduced or not made at all due to a variety of independent factors, such as earnings and dividend policy, which could result in a reduction in the value of the Securities.

Changes to the regulator and tax environment: Tax and regulatory decisions may result in reductions in the amount of dividends paid by individual constituent members of the Equity Index.

Constituent members of the Index may not pay dividends in the relevant dividend period at all: If no dividends are paid by constituent members of the Equity Index during the relevant dividend period to which the Securities are linked, investors could receive no return on their investment and, in some instances, the Securities may be worth zero.

Not all dividends paid by constituent members may be reflected in the level of the Index: The Equity Index may only reflect certain types of dividends, such as ordinary unadjusted gross cash dividends and/or withholding taxes on special cash dividends and capital returns as applied to the constituent members and may exclude extraordinary dividends which may, in turn, result in a lower return on the Securities.

Risks associated with Futures Price Valuation of an Equity Index

Where the level of an equity index which is the Underlying Asset is determined by reference to the official settlement price of an Exchange-Traded Contract in respect of such index, investors are exposed to the performance of that contract as well as to the underlying Index.

Exchange-Traded Contracts are futures contracts relating to an equity index. They may be traded on futures or options exchanges and may be standardised with respect to the number of futures or options covered by one index-linked futures contract, the term of each futures contract, the dates on which various index-linked futures contracts expire and the manner in which the settlement amount is calculated. There may be a correlation between the day to day change in the level of the underlying equity index and the price at which a futures contract relating to that index trades on the relevant futures or options exchange. However, the expectations of dealers in the futures contract as to the level of the equity index on the date(s) on which the settlement amount of the contract is determined may also have an impact on the price of the contract. Accordingly, the movement in the official settlement price of the Exchange-Traded Contract may not always track the movement in the underlying Index, and an investor may realise a reduced (or increased) return on Securities which reference the official settlement price of an Exchange-Traded Contract in respect of an underlying Index than if the Securities referenced the level of that Index.

6. **RISKS ASSOCIATED WITH THE ISSUER'S ABILITY TO FULFIL ITS** ^{Ann.3.1} **OBLIGATIONS UNDER THE SECURITIES**

Investors in Securities are exposed to the creditworthiness of the 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

Risk Factors

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 Management' 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 Asset(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 Asset(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 Asset(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 Asset(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.

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>
Managers:	<p>Barclays Bank PLC, Barclays Capital Inc. and any other Manager specified 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 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 the laws of one of a number of different jurisdictions. All Securities issued under this Base Prospectus shall be governed under English 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>

FORWARD-LOOKING STATEMENTS

This Base Prospectus contains certain forward-looking statements within the meaning of section 21E of the US Securities Exchange Act of 1934, as amended, and section 27A of the US Securities Act of 1933, as amended, with respect to certain of the Group's plans and its current goals and expectations relating to its future financial condition and performance. Barclays cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as 'may', 'will', 'seek', 'continue', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'achieve' or other words of similar meaning. Examples of forward-looking statements include, among others, statements regarding the Group's future financial position, income growth, assets, impairment charges, business strategy, capital ratios, leverage, payment of dividends, projected levels of growth in the banking and financial markets, projected costs, commitments in connection with the Transform programme, estimates of capital expenditures and plans and objectives for future operations and other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, UK domestic, Eurozone and global macroeconomic and business conditions, the effects of continued volatility in credit markets, market related risks such as changes in interest rates and foreign exchange rates, effects of changes in valuation of credit market exposures, changes in valuation of issued notes, the policies and actions of governmental and regulatory authorities (including requirements regarding capital and Group structures and the potential for one or more countries exiting the Eurozone), changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards ("**IFRS**") and prudential capital rules applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of current and future legal proceedings, the success of future acquisitions and other strategic transactions and the impact of competition, a number of such factors being beyond the Group's control. As a result, the Group's actual future results may differ materially from the plans, goals, and expectations set forth in the Group's forward-looking statements.

Any forward-looking statements made herein speak only as of the date they are made. Except as required by the CSSF, the Luxembourg Stock Exchange or applicable law, the Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Base Prospectus to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any additional disclosures that the Issuer has made or may make in documents it has published and/or has filed or may file with the US Securities and Exchange Commission.

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 unaudited Interim Management Statement of Barclays PLC as filed with the SEC on Form 6-K on Film Number 13779449 on 24 April 2013 in respect of the three months ended 31 March 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 financial statements 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. 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 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.

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.

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 proposed combination is expected to complete in the first half of 2013, subject to fulfilment of conditions precedent, including regulatory approvals across the affected jurisdictions.

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

Information Relating to the Issuer

£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 (£3.5 billion).

Impact of Strategic Review

On 12 February 2013, the Issuer announced the outcome of its strategic review. As a result of certain commitments made in the review, the Issuer incurred a restructuring charge of approximately £514 million in the first quarter of 2013 and expects to incur costs associated with implementing the restructuring plan of £1 billion in 2013, £1 billion in 2014 and £0.7 billion in 2015.

Competition and Regulatory Matters

Regulatory change

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 industry.

On 4 February 2013, the UK Government introduced the 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'); and (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. The Bill would also give depositors protected under the Financial Services Compensation Scheme preference if a bank enters insolvency. At the same time, the UK Government announced that it will be bringing forward amendments to the Bill to establish a reserve power allowing the regulator, with approval from the UK Government, to enforce full separation under certain circumstances. The UK Government is expected to publish draft secondary legislation by late summer this year. The UK Government intends that primary and secondary legislation will be in place by the end of this Parliament (May 2015) and that UK banks will be required to be compliant by 1 January 2019.

The US Dodd-Frank Wall Street Reform and Consumer Protection Act contains far reaching regulatory reform including potential reform of the regulatory regime for foreign banks operating in the US which may, amongst other things, require the US subsidiaries of foreign banks to be held under a US intermediate holding company subject to a comprehensive set of prudential and supervisory requirements in the US. 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 which will take effect over several years.

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. These investigations may have an impact on the consumer credit industry as well as having the potential for the imposition of fines. 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.

London Interbank Offered Rate

The UK Financial Conduct Authority (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 European Commission, The UK Serious Fraud Office and various US state attorneys general are amongst various authorities conducting investigations (the 'Investigations') into submissions made by the Issuer and other panel members to the bodies that set various interbank offered rates, such as the London Interbank Offered Rate ("**LIBOR**") and the Euro Interbank Offered Rate

("EURIBOR").

On 27 June 2012, the Issuer announced that it had reached settlements with the FCA, the CFTC and the DOJ-FS in relation to their Investigations and the Issuer has agreed to pay total penalties of £290 million (pounds sterling equivalent), which have been reflected in operating expenses for 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. In addition, the Issuer has been granted conditional leniency from the Antitrust Division of the Department of Justice 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

Information Relating to the Issuer

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.

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 FCA 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 FCA issued a report on the findings of the pilot, along with those conducted by 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. The Issuer has agreed to conduct the exercise in line with the approach set out in this report and will commence shortly. Our current analysis suggests that 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 3,000 are likely to be categorised as non-sophisticated under the terms of the agreement.

As at 30 June 2012, a provision of £450 million was recognised, reflecting management's initial estimate of future redress to customers categorised as non-sophisticated and related costs. As at 31 December 2012, an additional provision of £400 million was recognised, reflecting the results of the pilot review, an updated estimate of administrative costs and the greater clarity afforded by the implementation requirements agreed with the FCA. The provision recognised in the balance sheet as at 31 December 2012 is £814 million, after utilisation of £36 million during 2012, primarily related to administrative costs. During the first quarter of 2013 a further £55 million of the provision was utilised. The provision reflects the Issuer's best current estimate of the ultimate cost.

The pilot exercise provides the best currently available information upon which to base an estimate. However, the ultimate cost of the exercise will depend on the extent and nature of redress payable across the impacted population. This will be impacted by a number of factors, including:

- the number of customers for which the Issuer is deemed not to have complied with relevant regulatory requirements at the time of sale;
- the nature of any redress offered by the Issuer, in particular whether existing products are terminated or replaced with alternative products; and
- the level of reasonably foreseeable consequential loss payable.

The appropriate provision level will be kept under ongoing review as the main redress and review exercise progresses.

Payment Protection Insurance Redress

On 20 April 2011, the judicial review proceedings brought by the British Bankers' Association in October 2010 against the FSA (as predecessor to the FCA) and the Financial Ombudsman Service regarding assessment and redress of payment protection insurance ("PPI") complaints were dismissed. On 9 May 2011, the Issuer announced that it would not be participating in any application for permission to appeal against the High Court judgment and that the Issuer had agreed with the FSA that it would process all on-hold and any new complaints from customers about PPI policies that they hold.

The Issuer also announced that, as a goodwill gesture, it would pay out compensation to customers who had PPI complaints put on hold during the judicial review. The Issuer took a provision of £1 billion in the second quarter of 2011 to cover the cost of future redress and administration. On 26 April 2012, 18 October 2012 and 5 February 2013, following an increase in PPI complaint volumes, the Issuer announced that it had increased the provision by a further £300 million, £700 million and £600 million, respectively.

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. The FERC is proposing that the Issuer pay a US\$ 435 million civil penalty and disgorge an additional US\$ 34.9 million of profits plus interest. The Issuer intends to vigorously defend this matter.

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, 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.

In October 2012 the Issuer was informed by the US Department of Justice and the US Securities and Exchange Commission 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 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 <small>A11.9.2</small>
Sir David Walker	Chairman	-
Antony Jenkins	Group Chief Executive	-
Chris Lucas	Group Finance Director	-
David Booth	Non-Executive Director	Director, East Ferry Investors Inc
Tim Breedon	Non-Executive Director	Non-Executive Director, Ministry of Justice
Fulvio Conti	Non-Executive Director	Chief Executive Officer, Enel SpA; Director, AON Corporation; Independent

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		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

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 31 December 2012, the total number of persons employed by the Group (full time equivalents) was 139,200 (2011: 141,100).

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 (£2.8 billion) of the assets acquired as part of the acquisition had not been received by 31 December 2012, approximately US\$ 3.0 billion (£1.9 billion) of which were recognised as part of the accounting for the acquisition and are included in the balance sheet as at 31 December 2012. This results in an effective provision of US\$ 1.5 billion (£0.9 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. Further, the Issuer cannot reliably estimate (as at the date of this Base Prospectus) if and to the extent the Trustee will have assets remaining available to it to pay BCI the US\$ 507 million (£0.3 billion) in respect of ETD Margin or the US\$ 769 million (£0.5 billion) in respect of LBI's 15c3-3 reserve account assets after satisfying all of LBI's customer claims. In this regard, the Trustee announced in October 2012 that if his proposed settlement agreements with LBHI and with the administrator for the liquidation of Lehman Brothers Inc. (Europe) are approved by the relevant courts, then the Trustee should be in position to satisfy all customer claims and make meaningful distributions to creditors (without having to use any of the assets that BCI claims). If the District Court's rulings were to be unaffected by future proceedings, 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 and no recovery by BCI of the US\$ 507 million (£0.3 billion) in respect of ETD Margin or the US\$ 769 million (£0.5 billion) in respect of LBI's 15c3-3 reserve account assets, the Issuer estimates its loss would be approximately US\$ 0.9 billion (£0.5 billion). Under the same scenario, but assuming the Trustee's proposed settlement agreements with LBHI and the administrator for the liquidation of Lehman Brothers Inc. (Europe) are implemented, and result in the receipt by BCI of the US\$ 507 million ETD Margin and US\$ 769 million in respect of the 15c3-3 reserve account assets, the Issuer estimates its profit would be approximately US\$ 0.4 billion (£0.2 billion) plus the value of any recovery of the ETD Margin held or owed by institutions outside of the United States. In this context, 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\$ 8.5 billion, of which approximately US\$ 2.7 billion was outstanding as at 31 December 2012. Cumulative losses reported on these RMBS as at 31 December 2012 were approximately US\$ 0.4 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 31 December 2012), 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 31 December 2012 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 is appealing the Ontario Court's decision. If the Ontario Court's decision were to be unaffected by future proceedings, the Issuer estimates that its loss would be approximately C\$ 500 million, less any impairment provisions taken by the Issuer for this matter.

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.

An additional class action was commenced on 30 April 2012 in the United States District Court for the Southern District of New York (the "**District Court**") 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. The plaintiffs voluntarily withdrew this complaint on 23 August 2012.

On 21 February 2013, a class action was commenced in the United States District Court for the Northern District of Illinois 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.

In addition, the Issuer has been granted conditional leniency from the Antitrust Division of the DOJ in connection with potential US antitrust law violations with respect to financial instruments that reference EURIBOR.

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 District Court 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 alleges that the Issuer's daily US Dollar LIBOR submissions themselves constituted false statements in violation of US Securities laws.

The complaint is brought on behalf of a proposed class consisting of all persons or entities (other than the defendants) 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.

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

Information Relating to the Issuer

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 31 December 2012.

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 49 to 53 of this Base Prospectus under the headings '*London Interbank Offered Rate*', '*Interest Rate Hedging Product Redress*', '*Payment Protection Insurance Redress*', '*FERC Investigation*' and '*Other Regulatory Matters*') and '*The Issuer and the Group - Legal Proceedings*' (on pages 54 to 57 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 accordance with the provisions of the Final Terms (together, the "**Conditions**") shall be incorporated by reference into the Global Security representing each Tranche of Securities.*

The provisions within Sections C (INTEREST AND FINAL REDEMPTION AND EARLY REDEMPTION), D (SETTLEMENT), E (DIVIDENDS, RIGHTS ISSUES, TAXES AND EXPENSES) and F (CONDITIONS RELATING TO THE INDEX OR SHARE TO WHICH THE SECURITIES ARE LINKED, FX EVENTS AND LOCAL JURISDICTION EARLY REDEMPTION EVENTS) 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;*
- *the type of redemption amount due on the Securities upon final redemption;*
- *whether or not the Securities may be redeemed early at the option of the Issuer or the Holders; and*
- *whether or not cash dividends or additional Securities representing stock dividends and/or rights issues will be passed on to Holders,*

in each case in accordance with the relevant sub-paragraph from General Condition 5 (Interest and Final Redemption), General Condition 6 (Early Redemption) and General Condition 9 (Dividends and Rights Issue Provisions), 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 under the Programme.

A. INTRODUCTION

The Securities are issued as a Series of notes ("**Notes**") or certificates ("**Certificates**") (in each case as specified in the Final Terms) by the Issuer and references to "**Securities**" shall be construed as a reference to each Series accordingly. 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, 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. 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 local paying agents and the local transfer agents are referred to respectively as the "**Determination Agent**", the "**Issue and Paying Agent**", the "**Registrar**", the "**Paying Agents**", and the "**Transfer Agents**" (together, the "**Agents**"). The Issue and Paying Agent shall be The Bank of New York Mellon, London Branch of One Canada Place, London E14 5AL. Each of the other Agents shall be as specified below or in the Final Terms.

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 32 (*Definitions and Interpretation*).

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

1. FORM, TITLE AND TRANSFER

1.1 Form of Securities

(a) Form of Securities other than CREST Securities

Securities will be issued in bearer form ("**Bearer Securities**"), 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 ("**Definitive Bearer Securities**") (i) in the case of Bearer Securities with a single Specified Denomination, if specified in the Final Terms or (ii) in the case of all Bearer Securities, upon an Exchange Event occurring, and in each case in accordance with the terms of the relevant Global Security. 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) 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, as applicable, shall be that which is from time to time entered in the records of the Relevant Clearing System. Securities should only be issued in NGN Form where they are intended to be held in a manner which would allow Eurosystem eligibility but such recognition will depend upon the satisfaction of the Eurosystem eligibility criteria.

If 'CGN Form' is specified as applicable in the Final Terms ("**CGN Form**"), the Global Security may be delivered on or prior to the original issue date of the Series or Tranche to a Common Depositary 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.

(d) Exchange of Global 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 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 or aggregate number, as applicable, 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 or aggregate number, as applicable, 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.

(e) **Registered Securities**

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

Registered Securities of each Series resold pursuant to Rule 144A of the Securities Act ("**Restricted Securities**") will be represented by a global restricted certificate without Coupons (a "**Rule 144A Global Security**"), deposited with either (i) a custodian for, and registered in the name of a nominee of, DTC or (ii) a Common Depository or a Common Safekeeper on behalf of the Relevant Clearing System on its issue date.

1.2 **Denomination and Number**

The Final Terms in respect of Securities that are Notes 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, whether Call Option and/or Put Option is applicable, the Settlement Currency and the Calculation Amount. All Notes of a Series that are Registered Securities shall have the same Specified Denomination.

In the case of a Series with more than one Specified Denomination, Bearer Securities of one Specified Denomination will not be exchangeable for Bearer Securities of another Specified Denomination.

The Final Terms in respect of Securities that are Certificates will specify the Settlement Currency of such Securities, the Issue Price per Security and the number of Securities being issued.

1.3 **Title**

(a) **Title to Securities other than CREST 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, "**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 or delivery 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**" and "**Relevant System**" is as defined in the Uncertificated Regulations (and the relevant Operator is Euroclear UK & Ireland Limited or any additional or alternative Operator from time to time and notified to the Holders of CREST Securities).

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

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

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

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

1.4 **Transfers**

(a) **Transfers of Cleared Securities**

(i) **Cleared Securities (other than CREST 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 of the Securities to register under the US Investment Company Act.

(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, Option 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 6.1 (*Early Redemption following the Occurrence of a Nominal Call Event*) or General Condition 6.2 (*Early Redemption following the Exercise of a Call Option by the Issuer*) (ii) on any day after the date of any Option Exercise Notice delivered by such Holder in respect of such Definitive Registered Security, (iii) on any day after the date any Delivery Entitlement Instruction (if earlier) is delivered by such Holder, (iv) after any such Security has been called for redemption or has been exercised or (v) during the period of seven calendar days ending on (and including) any Record Date.

(d) **Minimum Tradable Amount**

The Securities will, if a Minimum Tradable Amount is specified in the Final Terms (the "**Minimum Tradable Amount**"), be transferable only in a nominal amount in the case of Notes or in a number in the case of Certificates, 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, delivery 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 or Entitlement 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 or exercised in part, the corresponding Settlement Amount or Entitlement 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 or number 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 (A) in the case of a Note, a Note having a nominal amount (or face value) equal to the Calculation Amount and (B) in the case of a Certificate, a single Certificate, and any payment or delivery made with reference to an amount of shares equal to the Number of Shares or Multiplier (as the case may be) in respect of a Security which is a Certificate shall represent the full entitlement of the payment or delivery due in respect of that Certificate.

3.4 **Business Day Convention**

If any date specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day and where in each case the 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; or
- (iv) "**Preceding**", such date shall be brought forward to the immediately preceding Business Day.

4. **PAYMENTS AND DELIVERIES**

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 or delivery 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 and deliveries in respect of Bearer Securities in CGN Form will be made against and subject to presentation for endorsement and, if no further payment or delivery falls to be made in respect of the Global Bearer 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 and delivery shall be entered in the records of the Relevant Clearing System. Payments and deliveries in respect of Securities in NGN Form will be made to its Holder. Each payment and delivery so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the Relevant Clearing System shall not affect such discharge.

(d) Global Registered Securities that are Cleared Securities

All payments and deliveries 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 or delivery 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 or delivery 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 or delivered.

(f) Exercise of Options or Partial Redemption in Respect of Registered Securities

In the case of an exercise of an Issuer's or Holder's option in respect of, or 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 to reflect the exercise of such option or in respect of the balance of the

holding not redeemed. In the case of a partial exercise of an option resulting in Registered Securities of the same holding having different terms, a separate Definitive Registered Security or Global Registered Security shall be issued in respect of those Registered Securities of that holding that have the same terms. 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.

(g) **Payments through DTC**

Payments of principal and interest in respect of Global Registered Securities held by a custodian for, and registered in the name of a nominee of, DTC will, if such Global Registered Securities are denominated in US dollars, be made in accordance with General Condition 4.3(d) (*Global Registered Securities that are Cleared Securities*) and General Condition 4.3(e) (*Relationship of Accountholders and Relevant Clearing Systems*). Payments of principal and interest in respect of Global Registered Securities held by a custodian for, and registered in the name of a nominee of, DTC will, if such Global Registered Securities are denominated in a currency other than US dollars, be made or procured to be made by the Exchange Agent in the relevant currency in accordance with the following provisions. The amounts payable by the Exchange Agent or its agent to DTC with respect to such Global Registered Securities will be received in such currency, from the Issuer by the Exchange Agent. The Exchange Agent will make payments by wire transfer of same day funds to the designated bank account in such currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payments, on or prior to the third DTC Business Day after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least 12 DTC Business Days prior to the relevant payment date of principal, to receive that payment in such currency, provided that the Registrar has received the related notification from DTC on or prior to the fifth DTC Business Day after the Record Date for the relevant payment of interest or at least 10 DTC Business Days prior to the relevant payment date of principal, in respect of such payment, and the Registrar has accordingly notified the Exchange Agent in accordance with the Agency Agreement. If DTC does not so notify the Registrar, the relevant payment will be made in US dollars. The Exchange Agent, after conversion of amounts in such currency into US dollars, will deliver such US dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such currency. The Agency Agreement sets out the manner in which such conversions are to be made. "**DTC Business Day**" means any day on which DTC is open for business.

4.4 **Payments in respect of CREST Securities**

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

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

4.5 **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 unmatured Coupons and any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

4.6 Taxes, Settlement Expenses and Conditions to Settlement

Payment of any Settlement Amount (or any other amount payable to Holders) and delivery of any Entitlement (or any other asset deliverable to Holders) shall be subject to deduction, or conditional upon payment by the relevant Holder(s), of any applicable Taxes and Settlement Expenses (including, without limitation, any Local Jurisdiction Taxes and Expenses and any Taxes incurred by the Issuer in the delivery of any Entitlement to the relevant Holder) (as determined by the Determination Agent) and any other amounts payable as specified in the Conditions. The Issuer shall notify the Holder(s) of (a) such applicable Taxes, Settlement Expenses and other amounts payable and (b) if applicable, the manner in which such amounts shall be paid by the Holder(s).

4.7 Payments on Business Days

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

C. INTEREST, EARLY REDEMPTION AND FINAL REDEMPTION**5. INTEREST****5.1 No Interest**

This General Condition 5.1 applies where the Final Terms specifies 'Interest' to be 'Not Applicable'. No Interest shall be payable in respect of the Securities.

5.2 Share Linked Interest (Daily)**(a) Application**

This General Condition 5.2 applies where the Final Terms specifies 'Type of Interest' to be 'Share Linked Interest (Daily)'.

(b) Interest Amount

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

$$\sum_{t=1}^{t=x} \text{Coupon Rate} \times \frac{\text{Share Price}(t)}{\text{FX Rate}(t)} \times \frac{1}{365} \times \text{Number of Shares}$$

(c) Relevant defined terms

For the purposes of this General Condition 5.2, the following terms shall have the following meanings (and to the extent not defined below, capitalised terms shall have the meanings set

out in the Definitions):

- "**Coupon Rate**" means the relevant percentage specified in the Final Terms.
- "**FX Rate**" means in respect of any day, the applicable rate of exchange for conversion of the Specified Currency into the Settlement Currency (where the FX Rate represents the number of such Specified Currency per one unit of the Settlement Currency), as determined by the Determination Agent.
- "**FX Rate(t)**" means in respect of each Interest Calculation Date 't' in the relevant Interest Calculation Period, the FX Rate on such Interest Calculation Date, as determined by the Determination Agent, provided that if the Specified Currency is the same as the Settlement Currency the FX Rate(t) shall be 1.
- "**Interest Calculation Date**" means in respect of each Interest Calculation Period, each calendar day falling in such Interest Calculation Period, where 't' represents each such calendar day.
- "**Interest Calculation Period**" means each period from, and including, each Interest Period Start Date to, and including, each Interest Period End Date.
- "**Interest Payment Date**" means each date specified as such in the Final Terms, each subject to the Business Day Convention.
- "**Interest Period End Date**" means each date specified as such in the Final Terms.
- "**Interest Period Start Date**" means each date specified as such in the Final Terms.
- "**Number of Shares**" means the number of Shares represented by one Security specified as such in the Final Terms, or if no such number is specified in the Final Terms, 1.
- "**Share Price(t)**" means in respect of each Interest Calculation Date 't' in the relevant Interest Calculation Period, the Share Price on such Interest Calculation Date (or, where such Interest Calculation Date is not also a Scheduled Trading Day, or is a Disrupted Day, the immediately preceding Scheduled Trading Day that is not a Disrupted Day), as determined by the Determination Agent."
- "**Share Price**" means in respect of the Share and any Scheduled Trading Day, the price of such Share at the Valuation Time on the Exchange in respect of such Scheduled Trading Day.
- " $\sum_{t=1}^{t=x} f(t)$ " is the mathematical symbol for 'summation' in respect of a given function of t (f(t)). It can be expressed as: $\sum_{t=1}^{t=x} f(t) = f(1) + f(2) + \dots + f(x)$. For example, if 'x' is 3 (i.e., there are three Interest Calculation Dates in respect of an Interest Calculation Period), and the result of applying the function to the three values of t is f(1)=10, f(2)=7 and f(3)=8, then $\sum_{t=1}^3 f(t) = 10 + 7 + 8 = 25$.
- "**Specified Currency**" means the currency specified as such in the Final Terms.
- "**t = 1**" means in relation to each Interest Calculation Period specified in the Final Terms, the corresponding Interest Period Start Date.
- "**t = x**" means in relation to each Interest Calculation Period specified in the Final Terms, the corresponding Interest Period End Date.
- "**Valuation Time**" means in respect of the Share, the Scheduled Closing Time of the

Exchange.

5.3 Share Linked Interest (Periodic)

(a) Application

This General Condition 5.3 applies where the Final Terms specifies 'Type of Interest' to be 'Share Linked Interest (Periodic)'.

(b) Interest Amount

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

$$\text{Coupon Rate} \times \frac{\text{Share Price}_{(t=1)}}{\text{FX Rate}_{(t=1)}} \times \frac{N}{365} \times \text{Number of Shares}$$

(c) Relevant defined terms

For the purposes of this General Condition 5.3, the following terms shall have the following meanings (and to the extent not defined below, capitalised terms shall have the meanings set out in the Definitions):

- "**Coupon Rate**" means the relevant percentage specified in the Final Terms.
- "**FX Rate**" means in respect of any day, the applicable rate of exchange for conversion of the Specified Currency into the Settlement Currency (where the FX Rate represents the number of such Specified Currency per one unit of the Settlement Currency), as determined by the Determination Agent.
- "**FX Rate(t=1)**" means in respect of each Interest Calculation Period, the FX Rate on the corresponding Interest Period Start Date, as determined by the Determination Agent, provided that if the Specified Currency is the same as the Settlement Currency the FX Rate(t=1) shall be 1.
- "**Interest Calculation Date**" means in respect of each Interest Calculation Period, each calendar day falling in such Interest Calculation Period, where 't' represents each such calendar day.
- "**Interest Calculation Period**" means each period from, and including, each Interest Period Start Date to, and including, each Interest Period End Date.
- "**Interest Payment Date**" means each date specified as such in the Final Terms, each subject to the Business Day Convention.
- "**Interest Period End Date**" means each date specified as such in the Final Terms.
- "**Interest Period Start Date**" means each date specified as such in the Final Terms.
- "**Number of Shares**" means the number of Shares represented by one Security specified as such in the Final Terms, or if no such number is specified in the Final Terms, 1.
- "**N**" means in respect of each interest Calculation Period the number of Interest Calculation Dates in such Interest Calculation Period.
- "**Share Price**" means in respect of the Share and any Scheduled Trading Day, the price of such Share at the Valuation Time on the Exchange in respect of such Scheduled Trading Day.

- **"Share Price(t=1)"** means in respect of each Interest Calculation Period, the Share Price on the corresponding Interest Period Start Date (or, where such Interest Period Start Date is not also a Scheduled Trading Day, or is a Disrupted Day, the immediately preceding Scheduled Trading Day that is not a Disrupted Day), as determined by the Determination Agent.
- **"Specified Currency"** means the currency specified as such in the Final Terms.
- **"Valuation Time"** means the Scheduled Closing Time of the Exchange.

5.4 **Share Linked Interest (Fixed)**

(a) **Application**

This General Condition 5.4 applies where the Final Terms specifies 'Type of Interest' to be 'Share Linked Interest (Fixed)'.

(b) **Interest Amount**

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

$$\text{Coupon Rate} \times \frac{\text{Initial Share Price}}{\text{Initial FX Rate}} \times \frac{N}{365} \times \text{Number of Shares}$$

(c) **Relevant defined terms**

For the purposes of this General Condition 5.4, the following terms shall have the following meanings (and to the extent not defined below, capitalised terms shall have the meanings set out in the Definitions):

- **"Coupon Rate"** means the relevant percentage specified in the Final Terms.
- **"FX Rate"** means in respect of any day, the applicable rate of exchange for conversion of the Specified Currency into the Settlement Currency (where the FX Rate represents the number of such Specified Currency per one unit of the Settlement Currency), as determined by the Determination Agent.
- **"Initial FX Rate"** means in respect of each Interest Calculation Period, the FX Rate on the Issue Date, as determined by the Determination Agent, provided that if the Specified Currency is the same as the Settlement Currency the Initial FX Rate shall be 1.
- **"Initial Share Price"** means in respect of each Interest Calculation Period, the Share Price on the Issue Date (or, where the Issue Date is not also a Scheduled Trading Day or is a Disrupted Day, the immediately preceding Scheduled Trading Day that is not also a Disrupted Day), as determined by the Determination Agent.
- **"Interest Calculation Date"** means in respect of each Interest Calculation Period, each calendar day falling in such Interest Calculation Period.
- **"Interest Calculation Period"** means each period from, and including, each Interest Period Start Date to, and including, each Interest Period End Date.
- **"Interest Payment Date"** means each date specified as such in the Final Terms, each subject to the Business Day Convention.
- **"Interest Period End Date"** means each date specified as such in the Final Terms.

- **"Interest Period Start Date"** means each date specified as such in the Final Terms.
- **"Number of Shares"** means the number of Shares represented by one Security specified as such in the Final Terms, or if no such number is specified in the Final Terms, 1.
- **"N"** means in respect of each Interest Calculation Period the number of Interest Calculation Dates in such Interest Calculation Period.
- **"Share Price"** means in respect of the Share and any Scheduled Trading Day, the price of such Share at the Valuation Time on the Exchange in respect of such Scheduled Trading Day.
- **"Specified Currency"** means the currency specified as such in the Final Terms.
- **"Valuation Time"** means the Scheduled Closing Time of the Exchange.

5.5 Index Linked Interest (Daily)

(a) Application

This General Condition 5.5 applies where the Final Terms specifies 'Type of Interest' to be 'Index Linked Interest (Daily)'.

(b) Interest Amount

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

$$\sum_{t=1}^{t=x} \text{Coupon Rate} \times \frac{\text{Index Level}(t)}{\text{FX Rate}(t)} \times \frac{1}{365} \times \text{Multiplier}$$

(c) Relevant defined terms

For the purposes of this General Condition 5.5, the following terms shall have the following meanings (and to the extent not defined below, capitalised terms shall have the meanings set out in the Definitions):

- **"Coupon Rate"** means the relevant percentage specified in the Final Terms.
- **"FX Rate"** means in respect of any day, the applicable rate of exchange for conversion of the Specified Currency into the Settlement Currency (where the FX Rate represents the number of such Specified Currency per one unit of the Settlement Currency), as determined by the Determination Agent.
- **"FX Rate(t)"** means in respect of each Interest Calculation Date 't' in the relevant Interest Calculation Period, the FX Rate on such Interest Calculation Date, as determined by the Determination Agent, provided that if the Specified Currency is the same as the Settlement Currency the FX Rate(t) shall be 1.
- **"Index Level"** means in respect of the Index and any Scheduled Trading Day, the level of the Index, as published by the Index Sponsor as of the Valuation Time on such Scheduled Trading Day.
- **"Index Level(t)"** means in respect of each Interest Calculation Date 't' in the relevant Interest Calculation Period, the Index Level on such Interest Calculation Date (or, where such Interest Calculation Date is not also a Scheduled Trading Day, or is a Disrupted Day, the immediately preceding Scheduled Trading Day that is not a Disrupted Day), as determined by the Determination Agent.

- **"Interest Calculation Date"** means in respect of each Interest Calculation Period, each calendar day falling in such Interest Calculation Period, where 't' represents each such calendar day.
- **"Interest Calculation Period"** means each period from, and including, each Interest Period Start Date, and including, each Interest Period End Date.
- **"Interest Payment Date"** means each date specified as such in the Final Terms, each subject to the Business Day Convention.
- **"Interest Period End Date"** means each date specified as such in the Final Terms.
- **"Interest Period Start Date"** means each date specified as such in the Final Terms.
- **"Multiplier"** means the number specified as such in the Final Terms, or if no such number is specified in the Final Terms, 1.
- **"Specified Currency"** means the currency specified as such in the Final Terms.
- $\sum_{t=1}^{t=x} f(t)$ " is the mathematical symbol for 'summation' in respect of a given function of t (**f(t)**). It can be expressed as: $\sum_{t=1}^{t=x} f(t) = f(1) + f(2) + \dots + f(x)$. For example, if 'x' is 3 (i.e., there are three Interest Calculation Dates in respect of an Interest Calculation Period), and the result of applying the function to the three values of t is f(1)=10, f(2)=7 and f(3)=8, then $\sum_{t=1}^3 f(t) = 10 + 7 + 8 = 25$.
- **"t = 1"** means in relation to each Interest Calculation Period specified in the Final Terms, the corresponding Interest Period Start Date.
- **"t = x"** means in relation to each Interest Calculation Period specified in the Final Terms, the corresponding Interest Period End Date.
- **"Valuation Time"** means the Scheduled Closing Time of the Exchange, or in respect of a Multi-Exchange Index, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

5.6 **Index Linked Interest (Periodic)**

(a) **Application**

This General Condition 5.6 applies where the Final Terms specifies 'Type of Interest' to be 'Index Linked Interest (Periodic)'.

(b) **Interest Amount**

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

$$\text{Coupon Rate} \times \frac{\text{Index Level}_{(t=1)}}{\text{FX Rate}_{(t=1)}} \times \frac{N}{365} \times \text{Multiplier}$$

(c) **Relevant defined terms**

For the purposes of this General Condition 5.6, the following terms shall have the following meanings (and to the extent not defined below, capitalised terms shall have the meanings set out in the Definitions):

- "**Coupon Rate**" means the relevant percentage specified in the Final Terms.
- "**FX Rate**" means in respect of any day, the applicable rate of exchange for conversion of the Specified Currency into the Settlement Currency (where the FX Rate represents the number of such Specified Currency per one unit of the Settlement Currency), as determined by the Determination Agent.
- "**FX Rate(t=1)**" means in respect of each Interest Calculation Period, the FX Rate on the corresponding Interest Period Start Date, as determined by the Determination Agent, provided that if the Specified Currency is the same as the Settlement Currency the FX Rate(t=1) shall be 1.
- "**Index Level(t=1)**" means in respect of each Interest Calculation Period, the Index Level on the corresponding Interest Period Start Date (or, where such Interest Period Start Date is not also a Scheduled Trading Day or is a Disrupted Day, the immediately preceding Scheduled Trading Day that is not a Disrupted Day), as determined by the Determination Agent.
- "**Index Level**" means in respect of the Index and any Scheduled Trading Day, the level of the Index, as published by the Index Sponsor as of the Valuation Time on such Scheduled Trading Day.
- "**Interest Calculation Date**" means in respect of each Interest Calculation Period, each calendar day falling in such Interest Calculation Period, where 't' represents each such calendar day.
- "**Interest Calculation Period**" means each period from, and including, each Interest Period Start Date to, and including, each Interest Period End Date.
- "**Interest Payment Date**" means, each date specified as such in the Final Terms, each subject to the Business Day Convention.
- "**Interest Period End Date**" means each date specified as such in the Final Terms.
- "**Interest Period Start Date**" means each date specified as such in the Final Terms.
- "**Multiplier**" means the number specified as such in the Final Terms, or if no such number is specified in the Final Terms, 1.
- "**N**" means in respect of each Interest Calculation Period the number of Interest Calculation Dates in such Interest Calculation Period.
- "**Specified Currency**" means the currency specified as such in the Final Terms.
- "**Valuation Time**" means the Scheduled Closing Time of the Exchange, or in respect of a Multi-Exchange Index, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

5.7 **Index Linked Interest (Fixed)**

(a) **Application**

This General Condition 5.7 applies where the Final Terms specifies 'Type of Interest' to be 'Index Linked Interest (Fixed)'.

(b) **Interest Amount**

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

$$\text{Coupon Rate} \times \frac{\text{Initial Index Level}}{\text{Initial FX Rate}} \times \frac{N}{365} \times \text{Multiplier}$$

(c) **Relevant defined terms**

For the purposes of this General Condition 5.7, the following terms shall have the following meanings (and to the extent not defined below, capitalised terms shall have the meanings set out in the Definitions):

- "**Coupon Rate**" means the relevant percentage specified in the Final Terms.
- "**Initial FX Rate**" means in respect of each Interest Calculation Period, the FX Rate on the Issue Date, as determined by the Determination Agent, provided that if the Specified Currency is the same as the Settlement Currency the Initial FX Rate shall be 1.
- "**Initial Index Level**" means in respect of each Interest Calculation Period, the Index Level on the Issue Date (or, where the Issue Date is not also a Scheduled Trading Day, or is a Disrupted Day, the immediately preceding Scheduled Trading Day that is not also a Disrupted Day), as determined by the Determination Agent.
- "**Index Level**" means in respect of the Index and any Scheduled Trading Day, the level of the Index, as published by the Index Sponsor as of the Valuation Time on such Scheduled Trading Day.
- "**FX Rate**" means in respect of any day, the applicable rate of exchange for conversion of the Specified Currency into the Settlement Currency (where the FX Rate represents the number of such Specified Currency per one unit of the Settlement Currency), as determined by the Determination Agent.
- "**Interest Calculation Date**" means in respect of each Interest Calculation Period, each calendar day falling in such Interest Calculation Period.
- "**Interest Calculation Period**" means each period from, and including, each Interest Period Start Date to, and including, each Interest Period End Date.
- "**Interest Payment Date**" means each date specified as such in the Final Terms, each subject to the Business Day Convention.
- "**Interest Period End Date**" means each date specified as such in the Final Terms.
- "**Interest Period Start Date**" means each date specified as such in the Final Terms.
- "**Multiplier**" means the number specified as such in the Final Terms, or if no such number is specified in the Final Terms, 1.
- "**N**" means in respect of each Interest Calculation Period the number of Interest Calculation Dates in such Interest Calculation Period.
- "**Specified Currency**" means the currency specified as such in the Final Terms.
- "**Valuation Time**" means the Scheduled Closing Time of the Exchange, or in respect of a Multi-Exchange Index, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

6. **Early Redemption**

6.1 **Early Redemption following the Occurrence of a Nominal Call Event**

(a) **Application**

This General Condition 6.1 applies to those Securities for which 'Nominal Call Event' is

specified to apply in the Final Terms.

(b) **Nominal Call**

If "**Nominal Call Event**" is specified to apply in the Final Terms and a Nominal Call Event occurs, the Issuer may, by giving not less than three Business Days' irrevocable notice to Holders (such notice, a "**Nominal Call Early Redemption Notice**" and the date on which it is delivered, the "**Nominal Call Notice Delivery Date**") redeem all of the Securities in whole (but not in part) at the Optional Cash Settlement Amount on the Optional Cash Redemption Date, provided that: (i) the Nominal Call Notice Delivery Date is within the Nominal Call Event Exercise Period and (ii) the Optional Cash Redemption Date is prior to the Scheduled Redemption Date.

(c) **Relevant defined terms**

For the purposes of this General Condition 6.1, the following terms shall have the following meanings (and to the extent not defined below, shall have the meaning set out in the Definitions):

- "**Nominal Call Event Exercise Period**" means the period from, and excluding, the Issue Date, to, and including, the date which is 16 Business Days prior to the Final Valuation Date.
- "**Nominal Call Event**" means with respect to a Series, that on any day the outstanding Aggregate Nominal Amount or outstanding Number of such Securities is less than the Nominal Call Threshold Amount (or the equivalent amount in the Settlement Currency as determined by the Determination Agent), as determined by the Determination Agent.
- "**Nominal Call Threshold Amount**" means an amount equal to the Nominal Call Threshold Percentage, multiplied by the Aggregate Nominal Amount or aggregate Number of Securities as at the first Issue Date of such Securities (or the equivalent amount in the Settlement Currency as determined by the Determination Agent).
- "**Nominal Call Threshold Percentage**" means 10 per cent or such other percentage specified as such in the Final Terms (which shall not be greater than 10 per cent).
- "**Optional Cash Redemption Date**" means in relation to a Nominal Call Event in respect of the Securities, the date falling 15 Business Days after the Call Notice Delivery Date.
- "**Optional Cash Settlement Amount**" means an amount per Security determined by the Determination Agent as the *pro rata* proportion of the market value of the Securities on or about the Call Notice Delivery Date in each case taking into account the event triggering the redemption, adjusted to take into account any costs, losses and expenses and any Local Jurisdiction Taxes and Expenses which are incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with the early redemption of the Securities, including (without duplication or limitation) hedging termination and funding breakage costs (whether actual or notional). In determining such amount, the Determination Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may determine such amount in a commercially reasonable manner.

6.2 **Early Redemption following the Exercise of a Call Option by the Issuer**

(a) **Application**

If 'Call Option' is specified to apply in the Final Terms, then this General Condition 6.2 will apply.

(b) **Early Redemption**

General Conditions

The Issuer may (at its option), by giving not less than three Business Days' irrevocable notice to Holders (such notice, a "**Call Option Redemption Notice**" and the date on which it is delivered, the "**Call Notice Delivery Date**") elect to redeem all (but not some only) of the Securities either:

- (i) if in the Final Terms 'Settlement Method' is specified as being 'Cash', then provided that the Securities have not been redeemed or purchased and cancelled prior to the Call Notice Delivery Date, on the Optional Cash Settlement Date at the Optional Cash Settlement Amount; or
- (ii) if in the Final Terms 'Settlement Method' is specified as being 'Physical', then provided that the Securities have not been redeemed or purchased and cancelled prior to the Call Notice Delivery Date, on the Optional Physical Redemption Date at the Optional Physical Settlement Entitlement,

provided in each case that: (i) the Call Notice Delivery Date is within the Issuer Option Exercise Period and (ii) the Optional Cash Redemption Date is prior to the Scheduled Redemption Date.

(c) **Relevant defined terms**

For the purposes of this General Condition 6.2, the following terms shall have the following meanings (and to the extent not defined below, shall have the meaning set out in the Definitions):

- "**Issuer Option Exercise Period**" means the period specified as such in the Final Terms, and, if not specified, means the period from, and including, the Issue Date, to, and including, the date which is three Business Days prior to the Final Valuation Date.
- "**Optional Cash Redemption Date**" means the date specified as such in the relevant Call Option Redemption Notice.
- "**Optional Cash Settlement Amount**" means an amount per Security determined by the Determination Agent as the pro rata proportion of the market value of the Securities on or about the Call Notice Delivery Date taking into account the event triggering the redemption and adjusted to take into account any costs, losses and expenses and any Local Jurisdiction Taxes and Expenses which are incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with the early redemption of the Securities, including (without duplication or limitation) hedging termination and funding breakage costs (whether actual or notional). In determining such amount, the Determination Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may determine such amount in a commercially reasonable manner.
- "**Optional Physical Settlement Entitlement**" means the quantity of the Underlying Asset(s) (or, if 'Entitlement Substitution' is specified in the Final Terms, and an Entitlement Substitution Event has occurred, the Substitute Asset(s), as applicable) (together with any Transfer Documentation relating thereto) specified as the 'Underlying Entitlement' in the Final Terms per Security, in each case, adjusted to take into account any costs, losses, expenses and Local Jurisdiction Taxes and Expenses which are incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with the early redemption of the Securities, including (without duplication or limitation) hedging termination and funding breakage costs (whether actual or notional). In determining such amount, the Determination Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may determine such amount in a commercially reasonable manner.
- "**Optional Physical Redemption Date**" means the Relevant Settlement Day following the date on which settlement of a sale of the relevant Underlying Assets executed on the Call Notice Delivery Date customarily would take place in the relevant market (or, in respect of Cleared Securities, through the Relevant Clearing System).

6.3 Early Redemption following the Exercise of a Put Option by the Holder

(a) Application

If 'Put Option' is specified to apply in the Final Terms then this General Condition 6.3 will apply.

(b) Put Option

In respect of a Security and subject to the conditions to exercise set out in this General Condition 6.3(b) (and provided that no redemption or purchase and cancellation of such Security occurs prior to (or is due to occur on) the Optional Cash Redemption Date), a Holder may (at its option) elect that such Security be redeemed early in whole (but not in part) either:

- (i) if in the Final Terms 'Settlement Method' is specified as being 'Cash', then provided that the Securities have not been redeemed or purchased and cancelled prior to the Put Notice Delivery Date, on the Optional Cash Redemption Date at the Optional Cash Settlement Amount; or
- (ii) if in the Final Terms 'Settlement Method' is specified as being 'Physical', then provided that the Securities have not been redeemed or purchased and cancelled prior to the Call Notice Delivery Date, on the Optional Physical Redemption Date at the Optional Physical Settlement Entitlement.

Holders may exercise this option by giving not less than three Business Days' irrevocable notice (such notice, an "**Option Exercise Notice**") to the Issuer on a Put Option Exercise Date within the Put Option Exercise Period (the date on which the Option Exercise Notice is given, the "**Put Notice Delivery Date**") and the notice shall contain a date specified as the 'Proposed Effective Date' (the "**Proposed Effective Date**").

(c) Relevant defined terms

For the purposes of this General Condition 6.3, the following terms shall have the following meanings (and to the extent not defined below, shall have the meaning set out in the Definitions):

- "**Effective Date**" means the later to occur of the Proposed Effective Date and the third Business Day following the Put Notice Delivery Date.
- "**Optional Cash Redemption Date**" means the third Business Day after the Effective Date, unless otherwise specified in the Final Terms.
- "**Optional Cash Settlement Amount**" means an amount per Security determined by the Determination Agent as the pro rata proportion of the market value of the Securities on or about the Effective Date, taking into account the event triggering the redemption and adjusted to take into account any costs, losses and expenses and any Local Jurisdiction Taxes and Expenses which are incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with the early redemption of the Securities, including (without duplication or limitation) hedging termination and funding breakage costs (whether actual or notional). In determining such amount, the Determination Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may determine such amount in a commercially reasonable manner.
- "**Optional Physical Redemption Date**" means the Relevant Settlement Day following the date on which settlement of a sale of the relevant Underlying Assets executed on the Effective Date customarily would take place in the relevant market (or, in respect of Cleared Securities, through the Relevant Clearing System).
- "**Optional Physical Settlement Entitlement**" means the quantity of Underlying Asset(s) (or, if 'Entitlement Substitution' is specified in the Final Terms, and an Entitlement Substitution Event has occurred, the Substitute Asset(s), as applicable)

(together with any Transfer Documentation relating thereto) specified as the 'Underlying Entitlement' in the Final Terms per Security, in each case, adjusted to take into account any costs, losses, expenses and Local Jurisdiction Taxes and Expenses which are incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with the early redemption of the Securities, including (without duplication or limitation) hedging termination and funding breakage costs (whether actual or notional). In determining such amount, the Determination Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may determine such amount in a commercially reasonable manner.

- **"Put Option Exercise Date"** means each date that is specified as such in the Final Terms, or if no date is specified, each day that is a Business Day within the Put Option Exercise Period.
- **"Put Option Exercise Period"** means the period specified as such in the Final Terms, or if not specified, the period from, and including, the Issue Date, to, and including, the date which is three Business Days prior to the Final Valuation Date.

(d) **General Optional Early Redemption Provisions**

(i) **Application**

This General Condition 6.3(d) applies only where General Condition 6.3(b) (*Put Option*) is applicable.

(ii) **Optional Early Redemption Provisions**

In the event that any option of any Holder is exercised, such Holder must deposit (in the case of Bearer Securities) the relevant Bearer Securities (together with all unmatured or unexchanged Coupons) with any Paying Agent or (in the case of Registered Securities) the relevant Global Registered Security or Definitive Registered Security representing such Registered Securities with the Registrar or any Transfer Agent at its specified office together with the duly completed irrevocable Option Exercise Notice in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable). If the Securities are Cleared Securities, such option may be exercised by the relevant Holder giving an Option Exercise Notice to the Issue and Paying Agent through the Relevant Clearing Systems stating the nominal amount of Notes or number of Certificates in respect of which the Put Option is exercised and the relevant Common Depositary, Common Safekeeper, custodian or nominee shall deposit and surrender the relevant Securities in accordance with the Relevant Rules. No transfers of interests in Cleared Securities in respect of which an Option Exercise Notice has been delivered will be valid and an Option Exercise Notice in respect of Cleared Securities must be accompanied by a copy of instructions given to the Relevant Clearing System by the relevant Accountholder that the Accountholder's account be blocked for such purposes. No Securities so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

With respect to Cleared Securities, if physical settlement pursuant to sub-clause (ii) of General Condition 6.3(b) (*Put Option*) applies, the delivery of the duly completed Option Exercise Notice by the Holder to the Issue and Paying Agent through the Relevant Clearing Systems shall be deemed to satisfy the condition precedent to settlement of delivery of a Delivery Entitlement Instruction pursuant to General Condition 3.1 (*Rounding*), provided that such Option Exercise Notice contains all information necessary for the Relevant Clearing System and the Issuer or its agent to effect physical delivery of the relevant Optional Physical Settlement Entitlement.

Notwithstanding anything to the contrary herein, if the Securities are CREST Securities, such option may be exercised by the relevant Holder sending an Option Exercise Notice by way of a Dematerialised Instruction to the Operator (or procuring

that such an instruction is sent) in the form obtainable from the Issuer or the CREST Agent. Such Option Exercise Notice must state the nominal amount of Notes or number of Certificates in respect of which the Put Option is exercised and irrevocably instruct the Operator to transfer from the Holder's account to the appropriate account of the Issuer in CREST the relevant nominal amount of Notes or number of Certificates to be redeemed, provided that the Option Exercise Notice shall not be effective until such transfer to the Issuer's account is complete.

The right to require redemption of Notes or Certificates that are CREST Securities must be exercised in accordance with the CREST Requirements and if there is any inconsistency between the General Conditions and the CREST Requirements, the latter shall prevail. No CREST Securities in respect of which such option has been exercised may be withdrawn without the prior consent of the Issuer.

6.4 **Early Redemption or Adjustment following the Occurrence of an Additional Disruption Event**

If an Additional Disruption Event occurs, the Issuer may:

- (i) determine whether an appropriate adjustment can be made to the Conditions and any other provisions relating to the Securities to account for the economic effect of such 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) and take the necessary steps to effect such adjustment(s). The Issuer shall notify Holders of any such adjustment(s) as soon as reasonably practicable after the nature and effective date of the adjustments are determined. If the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result and preserve substantially the economic effect to the Holders of a holding of the relevant Security, it shall notify the Issuer of such determination and no adjustment(s) shall be made; or
- (ii) on giving not less than the Early Redemption Notice Period Number of Business Days' irrevocable notice to the Holders an "**Additional Disruption Event Redemption Notice**", redeem all of the Securities of the relevant Series in whole, subject to General Condition 3 (*Calculations and Publication*) and General Condition 4 (*Payments and Deliveries*), at their Early Cash Settlement Amount on the Early Cash Redemption Date.

6.5 **No Accrued Interest upon Early Redemption**

For the avoidance of doubt, where the Securities are redeemed early pursuant to the Conditions, the Issuer shall be under no obligation to pay any interest amount in respect of the period falling from the Interest Payment Date immediately prior to the date of early redemption to the relevant early redemption date.

7. **FINAL REDEMPTION**

7.1 **Share Linked Redemption**

(a) **Application**

This General Condition 7.1 applies to Share Linked Securities.

(b) **Final Redemption**

(i) **Cash Settlement**

If in the Final Terms 'Settlement Method' is specified as being 'Cash', then provided that the Securities have not been redeemed or purchased and cancelled prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date at the Final Cash Settlement Amount which will be a cash

amount in the Settlement Currency determined by the Determination Agent in accordance with the following formula ("**Final Cash Settlement Amount**"):

$$\text{Redemption Percentage} \times \text{Settlement Price} \times \text{Number of Shares}$$

(ii) **Physical Settlement**

If in the Final Terms 'Settlement Method' is specified as being 'Physical', then provided that the Securities have not been redeemed or purchased and cancelled prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date by delivery of the Final Physical Redemption Entitlement.

(c) **Relevant defined terms**

For the purposes of this General Condition 7.1, the following terms shall have the following meanings (and to the extent not defined below, capitalised terms shall have the meanings set out in the Definitions):

- "**Alternative Valuation Date**" means the date specified as such (if any) in the Final Terms.
- "**Final Physical Redemption Entitlement**" means the maximum whole number of units of the Underlying Asset which is less than or equal to the relevant Underlying Entitlement, provided that no fraction of the Underlying Asset shall be delivered and Holders will, in lieu of such fraction, receive an amount in the Settlement Currency (rounded to the nearest unit of the Settlement Currency) equal to the pro rata proportion of the Share Price of the Underlying Asset on the Final Valuation Date corresponding to such fraction.
- "**Final Valuation Date**" means (i) the date specified as such in the Final Terms ("**Original Valuation Date**") (or, if such day is not a Scheduled Trading Day the next following Scheduled Trading Day), or (ii) if the Issuer gives notice to the Holders delivered not less than five calendar days prior to the Original Valuation Date, the Alternative Valuation Date (or, if such day is not a Scheduled Trading Day the next following Scheduled Trading Day).
- "**FX Rate**" means in respect of a day, the applicable rate of exchange for conversion of the Specified Currency into the Settlement Currency, expressed as a number of units (or fractional amounts thereof) of the Specified Currency for one unit of the Settlement Currency, as determined by the Determination Agent.
- "**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 Hedging Entity or a Hypothetical Dealer (as applicable) in order to hedge individually, or on a portfolio basis, the Issuer's obligations in respect of the Securities.
- "**Hedging Entity**" means the Issuer and/or any Affiliate(s) of the Issuer or any entity (or entities) acting on behalf of the Issuer engaged in any underlying or hedging transactions relating to the Securities and/or the Underlying Assets in respect of the Issuer's obligations under the Securities.
- "**Hypothetical Dealer**" means a hypothetical broker dealer subject to the same securities laws and rules and regulations of any securities regulators, exchanges and self-regulating organisations as applying to the Hedging Entity.
- "**Number of Shares**" means the number of Shares represented by one Security specified as such in the Final Terms, or if no such number is specified in the Final Terms, 1.

- **"Redemption Percentage"** means the relevant percentage specified as such in the Final Terms.
- **"Scheduled Redemption Date"** means, if in the Final Terms 'Settlement Method' is specified as being (i) 'Cash', the fifth Business Day after the final Scheduled Trading Day of the Valuation Period, or (ii) 'Physical', the Relevant Settlement Day following the date on which settlement of a sale of the relevant Underlying Assets executed on the Final Valuation Date customarily would take place in the relevant market (or in respect of Cleared Securities, through the Relevant Clearing System).
- **"Settlement Price"** means the effective volume weighted average price per Share (where, if such price is not in the Settlement Currency, the price of each component of such weighted average shall be converted into the Settlement Currency by dividing by the FX Rate for the day on which such price was obtained) determined by the Determination Agent by reference to the price that would be realised by a Hypothetical Dealer, less any Local Jurisdiction Taxes and Expenses, acting in a commercially reasonable manner, in terminating or liquidating the relevant Hedge Positions (corresponding to the Securities being redeemed) during the Valuation Period, provided that if the Determination Agent determines that a Hypothetical Dealer would be unable to fully terminate or liquidate the relevant Hedge Positions (whether due to market disruptions or for any other reasons) corresponding to the number of Securities being redeemed on or before the Valuation Cut-off Date, the Determination Agent shall estimate the relevant price and Local Jurisdiction Taxes and Expenses in good faith (and, for the avoidance of doubt, such price may be zero).
- **"Share Price"** means in respect of the Share and any Scheduled Trading Day, the price of such Share at the Valuation Time on the Exchange in respect of such Scheduled Trading Day.
- **"Underlying Entitlement"** means the quantity of the Underlying Asset (or, if 'Entitlement Substitution' is specified in the Final Terms, and an Entitlement Substitution Event has occurred, a corresponding quantity of the Substitute Asset(s), as applicable) per Security (determined as at the Scheduled Redemption Date), in each case, adjusted to take into account any costs, losses, expenses and Local Jurisdiction Taxes and Expenses which are incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with the redemption of the Securities.
- **"Valuation Cut-off Date"** means the date falling six months after the Scheduled Redemption Date.
- **"Valuation Period"** means the period from, and including, the Final Valuation Date to, and including, the day (as determined by the Determination Agent) on which a Hypothetical Dealer, acting in a commercially reasonable manner, could finalise the termination or liquidation of the relevant Hedge Positions.
- **"Valuation Time"** means the Scheduled Closing Time of the Exchange.

7.2 Index Linked Redemption

(a) Final Redemption

Provided that the Securities have not been redeemed or purchased and cancelled prior to the Scheduled Redemption Date as determined by the Determination Agent, each Security will be redeemed by the Issuer on the Scheduled Redemption Date at the Final Cash Settlement Amount which will be an amount in the Settlement Currency determined by the Determination Agent in accordance with the following formula ("**Final Cash Settlement Amount**"):

$$\text{RedemptionPercentage} \times \frac{\text{Final Index Level}}{\text{Final FX Rate}} \times \text{Multiplier}$$

(b) **Relevant defined terms**

For the purposes of this General Condition 7.2, the following terms shall have the following meanings (and to the extent not defined below, capitalised terms shall have the meanings set out in the Definitions):

- "**Alternative Valuation Date**" means the date specified as such (if any) in the Final Terms.
- "**FX Rate**" means in respect of any day, the applicable rate of exchange for conversion of the Specified Currency into the Settlement Currency (where the FX Rate represents the number of such Specified Currency per one unit of the Settlement Currency), as determined by the Determination Agent.
- "**Final Index Level**" means the Index Level as of the Valuation Time on the Final Valuation Date, adjusted to take into account any costs, losses, expenses and Local Jurisdiction Taxes and Expenses which would be incurred by a Hypothetical Dealer in connection with the redemption of the Securities.
- "**Final FX Rate**" means the FX Rate on the Final Valuation Date.
- "**Final Valuation Date**" means (i) the date specified as such in the Final Terms ("**Original Valuation Date**") (or, if such day is not a Scheduled Trading Day the next following Scheduled Trading Day), or (ii) if the Issuer gives notice to the Holders delivered not less than five calendar days prior to the Original Valuation Date, the Alternative Valuation Date (or, if such day is not a Scheduled Trading Day the next following Scheduled Trading Day).
- "**Hedging Entity**" means the Issuer and/or any Affiliate(s) of the Issuer or any entity (or entities) acting on behalf of the Issuer engaged in any underlying or hedging transactions relating to the Securities and/or the Underlying Assets in respect of the Issuer's obligations under the Securities.
- "**Hypothetical Dealer**" means a hypothetical broker dealer subject to the same securities laws and rules and regulations of any securities regulators, exchanges and self-regulating organisations as applying to the Hedging Entity.
- "**Index Level**" means in respect of the Index and any Scheduled Trading Day, the level of the Index as published by the Index Sponsor on such a Scheduled Trading Day.
- "**Multiplier**" means the number specified in the Final Terms, or if not specified in the Final Terms, 1.
- "**Redemption Percentage**" means the relevant percentage specified as such in the Final Terms.
- "**Scheduled Redemption Date**" means the later to occur of (i) the date specified as such in the Final Terms (following any adjustment in accordance with the Business Day Convention) and (ii) the fifth Business Day after the Final Valuation Date.
- "**Valuation Time**" means the Scheduled Closing Time of the Exchange or in respect of a Multi-exchange Index, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

D. SETTLEMENT

8. SETTLEMENT

Notwithstanding anything to the contrary herein, the Settlement Method 'Cash' will always apply to CREST Securities.

8.1 Physical Settlement by Delivery of the Entitlement

(a) **Delivery of Entitlement**

The following provisions apply to the delivery of all Entitlements in respect of Securities.

- (i) The Issuer shall, subject to this General Condition 8 (*Settlement*) and General Condition 3 (*Calculations and Publication*) and General Condition 4 (*Payment and Deliveries*), on any relevant Physical Delivery Date, deliver or procure the delivery of the relevant Entitlement in respect of each Security to such account in respect of Cleared Securities in the Relevant Clearing System in accordance with the Relevant Rules and, in respect of all other Securities, such account as may be notified by the relevant Holder to the Issuer in the relevant Delivery Entitlement Instruction at the risk and expense of the relevant Holder. If a Holder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer and/or the Relevant Clearing System, if applicable, to effect any required delivery of the Entitlement, the due date for such delivery shall be postponed accordingly. The Issuer and the Relevant Clearing System, if applicable, shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used herein, "**delivery**" means in relation to any Entitlement, the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Entitlement and "**deliver**" shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of any Entitlement once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition or transfer of the Entitlement or any interest therein by any Holder or any other person.
- (ii) No delivery by (or on behalf of) the Issuer of a fraction of any Entitlement shall be made. Securities redeemed at the same time by the same Holder will be aggregated for the purpose of determining the aggregate Entitlement to be delivered, provided that the aggregate Entitlements in respect of the same Holder will be rounded down to the nearest whole unit of the relevant Underlying Asset and where the Entitlement would include a fraction of the Underlying Asset, the relevant Holder will be entitled to receive an amount in cash in lieu of such fraction as determined by the Determination Agent in accordance with General Condition 3 (*Calculations and Publication*) and, if applicable, the relevant paragraph of General Condition 5 (*Interest*) and General Condition 7 (*Final Redemption*).
- (iii) No Holder will be entitled to receive dividends declared or paid in respect of any Underlying Asset or to any other rights relating to or arising out of any such component of the Entitlement if the record date for the relevant dividend or relevant right in respect of such components and Entitlement falls before the relevant Physical Delivery Date.
- (iv) Delivery of any Entitlement shall be subject to the condition to settlement in General Condition 4.6 (*Taxes, Settlement Expenses and Conditions to Settlement*).
- (v) The Issuer will endeavour to deliver (or procure delivery of) the relevant Entitlement to the Holder on the relevant Physical Delivery Date. In the event that a Holder requests that delivery of the Entitlement be made at a location or in a method that is different from that specified in the Conditions, the Issuer may (but is not obliged to), seek to deliver the Entitlement to such location and/or by such method, provided that no additional unreimbursed costs are incurred. The Issuer shall, subject as provided below, on the relevant Physical Delivery Date, deliver or procure the delivery of the Transfer Documentation relating to the Entitlement (or, in the case of an Underlying Asset that is an equity unit, the Transfer Documentation in respect of such equity unit) to or to the order of the Holder or to such bank or broker as the Holder has specified in the relevant Delivery Entitlement Instruction.
- (vi) All Entitlements will be delivered at the risk of the relevant Holder.

(b) **Settlement Disruption Event**

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

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

The Determination Agent shall give notice as soon as practicable to the Holders that a Settlement Disruption Event has occurred and payment of the Disruption Cash Settlement Price will be made, subject to this General Condition 8 (*Settlement*) and General Condition 3 (*Calculations and Publication*) and General Condition 4 (*Payments and Deliveries*), in such manner as shall be notified, in each case. No Holder shall be entitled to any additional amount in the event of any delay in the delivery of the Entitlement or payment of the Disruption Cash Settlement Price due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer and/or the Determination Agent.

(c) **Substitute Assets**

Notwithstanding any provisions set out in General Condition 12.2 (*Merger Events, Nationalisation, Insolvency, Delisting and Tender Offers*), where 'Entitlement Substitution' is specified in the Final Terms, if the Issuer determines that (i) all or part of the Entitlement comprises securities, instruments or obligations that are not freely transferable, and/or (ii) it is not able to (or reasonably expects not to be able to) acquire all or part of the Entitlement in the secondary market in time to deliver the Entitlement when due under the Securities as a result of illiquidity, and/or (iii) the price of all or part of the Entitlement has been materially affected as a result of illiquidity (each an "**Entitlement Substitution Event**"), (in each case, such components of the Entitlement constituting the "**Affected Entitlement Components**"), the Issuer may elect to:

- (i) substitute for such Affected Entitlement Components, an equivalent value (as determined by the Determination Agent) of such other securities, instruments or obligations which the Determination Agent determines are freely transferable and/or not affected by illiquidity, as applicable (the "**Substitute Asset**" or the "**Substitute Assets**", as the case may be); or
- (ii) not deliver or procure the delivery of the Affected Entitlement Components to the relevant Holders, but, subject to this General Condition 8 (*Settlement*) and General Condition 3 (*Calculations and Publication*) and General Condition 4 (*Payments and Deliveries*), in lieu thereof to make payment of the Alternate Cash Amount to the relevant Holders on the Alternate Cash Amount Settlement Date.

Notification of the determination of an Entitlement Substitution Event and any such election and any relevant Substitute Asset(s), Alternate Cash Amount and Alternate Cash Amount Settlement Date will be given to Holders by the Issuer as soon as reasonably practicable.

(d) Liability

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

8.2 Conditions to Settlement

If the Issuer determines that any condition to settlement to be satisfied by a Holder has not been satisfied in respect of the Securities on or prior to the date on which settlement would otherwise have been scheduled to occur, payment or delivery of the relevant Settlement Amount or Entitlement shall not become due until the date on which all conditions to settlement have been satisfied in full (such Settlement Amount or Entitlement the "**Conditional Settlement Amount**"). No additional amounts shall be payable or deliverable as a result of any such delay or postponement.

The conditions to settlement to be satisfied by a Holder include, without limitation, (a) receipt of all instructions, certifications and information by the Issuer, the Issue and Paying Agent and the Relevant Clearing System, as applicable, required by the Issuer, the Issue and Paying Agent and/or the Relevant Clearing System to effect payment or delivery of the relevant Settlement Amount or Entitlement to the Holder (or to its order) within the required time period, (b) the condition to settlement in General Condition 4.6 (*Taxes, Settlement Expenses and Conditions to Settlement*), (c) the deposit of a duly completed Delivery Entitlement Instruction or any other applicable notice in accordance with the Conditions, as applicable, and (d) the deposit, presentation or surrender of the relevant Security, as applicable.

If the conditions to settlement to be satisfied by a Holder have not been satisfied by (i) 10.00 am, London time, if the Securities are not Cleared Securities or (ii) 10.00 am, Luxembourg or Brussels time, or such other time as determined by the Determination Agent as appropriate for the Relevant Clearing System, on the day that is 180 calendar days following the applicable Final Settlement Cut-off Date (the "**Security Settlement Cut-off Date**") as determined by the Determination Agent, the relevant conditions to settlement will not be capable of being satisfied. With effect from the Security Settlement Cut-off Date, the relevant Holder shall have no right to receive any payment or delivery of the Conditional Settlement Amount and shall have no claim against the Issuer in relation thereto.

E. DIVIDENDS, RIGHTS ISSUES, TAXES AND EXPENSES**9. DIVIDENDS AND RIGHTS ISSUE PROVISIONS**

This General Condition 9 will apply if 'Dividend and Rights Issue Provisions' are specified as applying in the Final Terms. For the avoidance of doubt, if the Issuer determines and declares that a certain event constitutes a Potential Adjustment Event, then this General Condition 9 shall not apply in respect of such event.

9.1 Cash Dividends

- (a) In the event that on or after the Issue Date a Cash Dividend is declared by the Share Company, notwithstanding any provisions in these General Conditions to the contrary, the Determination Agent shall (i) calculate the relevant Cash Dividend Amount and (ii) determine the relevant Expected Dividend Date.
- (b) The Issuer shall give notice to Holders of the Cash Dividend Amount and the Expected Dividend Date.

General Conditions

- (c) Subject as provided below, the Issuer shall pay to each Holder on the Cash Dividend Payment Date an amount equal to its pro rata share of the Cash Dividend Amount on the Cash Dividend Payment Date, provided that if the relevant Dividend Date has not occurred prior to the earlier of (i) the date that falls six months after the Expected Dividend Date or (ii) the Scheduled Redemption Date, Optional Cash Redemption Date, Early Cash Redemption Date or Physical Delivery Date, as applicable, the Issuer shall not be obliged to pay the relevant Cash Dividend Amount and the Issuer shall have no further obligation in respect thereof.
- (d) In order to receive the Cash Dividend Amount, in relation to Securities represented by a Global Bearer Security, a Regulation S Global Security or a Rule 144A Global Security held by a Common Depositary, Common Safekeeper, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), a Holder must deliver to the Relevant Clearing System, with a copy to the Issue and Paying Agent, a duly completed notice (a "**Cash Dividend Notice**") in the applicable form set out in Schedule 9 to the Agency Agreement (as amended from time to time) on or prior to the Cash Dividend Notice Cut-off Date. A Cash Dividend Notice may only be delivered in such manner as is acceptable to the Relevant Clearing System.
- (e) In order to receive the Cash Dividend Amount, in relation to Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of DTC, a Holder must deliver, through computerised instruction through DTC (via its "DWAC" function), to the New York Agent, with a copy to the Issue and Paying Agent, a duly completed notice (a "**Cash Dividend Notice**") in the applicable form set out in Schedule 9 to the Agency Agreement on or prior to the Cash Dividend Notice Cut-off Date.
- (f) In the case of Securities represented by a Global Bearer Security, a Regulation S Global Security or a Rule 144A Global Security held by a Common Depositary, Common Safekeeper, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), upon receipt of a Cash Dividend Notice, the Relevant Clearing System shall (subject to its rules and procedures) verify that the person delivering the Cash Dividend Notice is the Holder of the Securities described therein according to the books of the Relevant Clearing System. Subject thereto, the Relevant Clearing System will (subject to its rules and procedures) confirm to the Issue and Paying Agent the Series number and number of Securities the subject of such notice, the relevant account details and the details for the payment of the Cash Dividend Amount of each Security that is the subject of such notice. Upon receipt of such confirmation, the Issue and Paying Agent will inform the Issuer thereof and the Issuer shall pay the relevant Cash Dividend Amount to the relevant Holder's account at the Relevant Clearing System specified by such Holder in the Cash Dividend Notice.
- (g) In the case of Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, upon receipt of a Cash Dividend Notice, the New York Agent shall verify that the person delivering the Cash Dividend Notice is the Holder according to the records of DTC. Subject thereto, the New York Agent shall notify the Issuer of the Series number and the number of Securities the subject of such notice, the account details and the details for the payment of the Cash Dividend Amount of each Security that is the subject of such notice, and the Issuer shall pay the relevant Cash Dividend Amount to the relevant Holder's account at DTC specified by such Holder in the Cash Dividend Notice.
- (h) In the event that a Holder fails to deliver a duly completed Cash Dividend Notice on or prior to the Cash Dividend Notice Cut-off Date as provided above, such Holder's right to receive the Cash Dividend Amount in respect of its Securities shall lapse and the relevant Issuer shall have no further liability in respect thereof.
- (i) A Cash Dividend Notice may not be withdrawn after receipt thereof by the Relevant Clearing System or the New York Agent, as the case may be, and after delivery of a Cash Dividend Notice the relevant Holder may not transfer the Securities which are the subject of such Cash Dividend Notice until after the payment of the relevant Cash Dividend Amounts in respect of the relevant Securities.

Holders should note that, in the event that a duly completed Cash Dividend Notice is duly delivered as provided above, the Issuer's only obligation in respect thereof is to pay the

relevant Cash Dividend Amount(s) to the account (in the case of Securities represented by a Permanent Global Security, Regulation S Global Security or Rule 144A Global Security, with the Relevant Clearing System, as applicable) specified in such Cash Dividend Notice and to no other person or account.

9.2 Stock Dividends

- (a) In the event that a Stock Dividend is declared by the Share Company on or after the Issue Date, notwithstanding any provision in these General Conditions to the contrary, the Determination Agent shall calculate (i) the relevant Share Number, (ii) the relevant Ex-Dividend Date and (iii) the relevant Expected Stock Delivery Date.
- (b) The Determination Agent shall give notice to the Holders of the Stock Dividend, the Ex-Dividend Date and the Expected Stock Delivery Date.
- (c) In the event that the Stock Delivery Date falls on or prior to the Stock Dividend Cut-off Date, the Issuer shall, subject as provided below, deliver to each Holder an amount of Securities equal to the New Security Amount in respect of each Security held by him as soon as practicable after the Stock Delivery Date.
- (d) In the event that the Stock Delivery Date falls after the Stock Dividend Cut-off Date, the Issuer shall, subject as provided below, pay to each Holder the Cash Amount in respect of each Security held by him on the Cash Amount Payment Date, provided that if the relevant Stock Delivery Date has not occurred on or prior to the relevant Scheduled Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date or Physical Delivery Date, as applicable, the Issuer shall not be obliged to pay the relevant Cash Amount(s) and the Issuer shall have no further obligation in respect thereof.
- (e) In order to receive the New Security Amount or the Cash Amount, as the case may be, in relation to Securities represented by a Global Bearer Security, a Regulation S Global Security or a Rule 144A Global Security held by a Common Depository, Common Safekeeper, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), a Holder must deliver to the Relevant Clearing System, with a copy to the Issue and Paying Agent, a duly completed notice (a "**Stock Dividend Notice**") in the applicable form set out in Schedule 9 to the Agency Agreement (as amended from time to time) on or prior to the Stock Dividend Notice Cut-off Date. A Stock Dividend Notice may only be delivered in such manner as is acceptable to the Relevant Clearing System.
- (f) In order to receive the New Security Amount or the Cash Amount, as the case may be, in relation to Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, a Holder must deliver, through computerised instruction through DTC (via its "DWAC" function), to the New York Agent, with a copy to the Issue and Paying Agent, a duly completed Stock Dividend Notice in the applicable form set out in Schedule 9 to the Agency Agreement on or prior to the Stock Dividend Notice Cut-off Date.
- (g) In the case of Securities represented by a Global Bearer Security, a Regulation S Global Security or a Rule 144A Global Security held by a Common Depository, Common Safekeeper, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), upon receipt of a Stock Dividend Notice, the Relevant Clearing System, as the case may be, shall (subject to its rules and procedures) verify that the person delivering the Stock Dividend Notice is the Holder of the Securities described therein according to the books of the Relevant Clearing System. Subject thereto, the Relevant Clearing System will (subject to its rules and procedures) confirm to the Issue and Paying Agent the Series number and number of Securities the subject of such notice, the relevant account details and the details for the delivery of the New Security Amount or payment of the Cash Amount, as the case may be, of each Security that is the subject of such notice. Upon receipt of such confirmation, the Issue and Paying Agent will inform the Issuer thereof and the Issuer shall deliver the New Security Amount to the relevant Holder's securities account or pay the relevant Cash Amount to the relevant Holder's cash account, as the case may be, at the Relevant Clearing System specified by such Holder in the Stock Dividend Notice.

General Conditions

- (h) In the case of Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, upon receipt of a Stock Dividend Notice, the New York Agent shall verify that the person delivering the Stock Dividend Notice is the Holder according to the records of DTC. Subject thereto, the New York Agent shall notify the Issuer of the Series number and the number of Securities the subject of such notice, the account details and the details for the delivery of the New Security Amount or payment of the Cash Amount, as the case may be, of each Security that is the subject of such notice and the Issuer shall deliver the New Security Amount to the relevant Holder's securities account or pay the relevant Cash Amount to the relevant Holder's cash account at DTC specified by such Holder in the Stock Dividend Notice.
- (i) In the event that a Holder fails to deliver a Stock Dividend Notice prior to the Stock Dividend Notice Cut-off Date as provided above, such Holder's right to receive the New Security Amount or the Cash Amount in respect of its Securities shall lapse and the Issuer shall have no further liability in respect thereof.
- (j) A Stock Dividend Notice may not be withdrawn after receipt thereof by the Relevant Clearing System or the New York Agent, as the case may be, and, after delivery of the Stock Dividend Notice, the relevant Holder may not transfer the Securities which are the subject of such Stock Dividend Notice until after the delivery of the New Security Amounts or payment of the Cash Amounts, as the case may be, in respect of the relevant Securities.
- (k) Delivery of the New Security Amount in respect of each Security is subject to compliance with all applicable securities laws and, in the event that any such delivery of the New Security Amount would result in non-compliance with any applicable securities laws, in lieu of such delivery, the Issuer shall pay to the relevant Holder the Cash Amount.

Holders should note that, in the event that a duly completed Stock Dividend Notice is duly delivered as provided above, the Issuer's only obligation in respect thereof is to deliver the relevant New Security Amount(s) or to pay the relevant Cash Amount(s), as the case may be, in each case as provided above and to no other person or account.

9.3 **Rights Issue**

- (a) In the event that the Determination Agent determines that a Rights Issue Event has occurred on or after the Issue Date, notwithstanding any provision in these General Conditions to the contrary, the Determination Agent shall determine (i) the relevant Rights Date, (ii) the relevant Ex-Rights Date, (iii) the relevant Rights Share Number, (iv) the relevant Subscription Price and (v) the Expected Rights Delivery Date.
- (b) The Issuer shall give notice to the Holders of the occurrence of a Rights Issue Event, the Subscription Price and the Expected Rights Delivery Date.
- (c) In the event that the Rights Delivery Date falls on or prior to the Rights Cut-off Date, the Issuer shall, subject as provided below, deliver to each Holder an amount of Securities equal to the Rights Security Amount in respect of each Security held by him as soon as practicable after the Rights Delivery Date.
- (d) In the event that the Rights Delivery Date falls after the Rights Cut-off Date, the Issuer shall, subject as provided below, pay to each Holder the Rights Cash Amount in respect of each Security held by him on the Rights Cash Amount Payment Date, provided that if the relevant Rights Delivery Date has not occurred on or prior to the relevant Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, or Physical Delivery Date, as applicable, the Issuer shall have no obligation to pay the relevant Rights Cash Amount(s) and the Issuer shall have no further obligation in respect thereof.
- (e) In order to receive the Rights Security Amount or the Rights Cash Amount, as the case may be, in relation to Securities represented by a Global Bearer Security, a Regulation S Global Security or a Rule 144A Global Security held by a Common Depositary, Common Safekeeper, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), a Holder must (i) deliver to the Relevant Clearing System, with a copy to the Issue and Paying Agent, a duly completed notice (a "**Common Depositary Rights Notice**") in the applicable form set

out in out in Schedule 9 to the Agency Agreement and (ii) pay to the Issuer the relevant Rights Amount, in each case on or prior to the Rights Subscription Cut-off Date. A Rights Notice may only be delivered in such manner as is acceptable to the Relevant Clearing System.

- (f) In order to receive the Rights Security Amount or the Rights Cash Amount, as the case may be, in relation to Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, a Holder must (i) deliver, through computerised instruction through DTC (via its "DWAC" function), to the New York Agent, with a copy to the Issue and Paying Agent, a duly completed notice (a "**DTC Rights Notice**") in the applicable form set out in out in Schedule 9 to the Agency Agreement and (ii) pay to the Issuer the relevant Rights Amount, in each case on or prior to the Rights Subscription Cut-off Date.
- (g) In the case of Securities represented by a Global Bearer Security, a Regulation S Global Security or a Rule 144A Global Security held by a Common Depositary, Common Safekeeper, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), upon receipt of a Rights Notice, the Relevant Clearing System shall (subject to its rules and procedures) verify that the person delivering the Rights Notice is the Holder of the Securities described therein according to the books of the Relevant Clearing System. Subject thereto, the Relevant Clearing System will (subject to its rules and procedures) confirm to the Issue and Paying Agent the Series number and number of Securities the subject of such notice, the relevant account details and the details for the delivery of the Rights Security Amount or payment of the Rights Cash Amount, as the case may be, of each Security that is the subject of such notice. Upon receipt of such confirmation, the Issue and Paying Agent will inform the Issuer thereof and, subject to the receipt of the relevant Rights Amount, the Issuer shall deliver the Rights Security Amount to the relevant Holder's securities account or pay the relevant Rights Cash Amount to the relevant Holder's cash account, as the case may be, at the Relevant Clearing System specified by such Holder in the Rights Notice.
- (h) In the case of Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, upon receipt of a Rights Notice, the New York Agent shall verify that the person delivering the Rights Notice is the Holder according to the records of DTC. Subject thereto, the New York Agent shall notify the Issuer of the Series number and the number of Securities the subject of such notice, the details and the account details for the delivery of the Rights Security Amount or payment of the Rights Cash Amount, as the case may be, of each Security that is the subject of such notice and, subject to the receipt of the relevant Rights Amount, the Issuer shall deliver the Rights Security Amount to the relevant Holder's securities account or pay the relevant Rights Cash Amount to the relevant Holder's cash account at DTC specified by such Holder in the Rights Notice.
- (i) In the event that a Holder fails to deliver a duly completed Rights Notice and pay the relevant Rights Amount prior to the Rights Subscription Notice Cut-off Date as provided above, such Holder's rights to receive the Rights Security Amount or the Rights Cash Amount, as the case may be, in respect of its Securities shall lapse and the Issuer shall have no further liability in respect thereof.
- (j) A Rights Notice may not be withdrawn after receipt thereof by the Relevant Clearing System or the New York Agent and, after delivery of a Rights Notice, the relevant Holder may not transfer the Securities which are the subject of such Rights Notice until after the delivery of the Rights Security Amounts or payment of the Rights Cash Amounts, as the case may be, in respect of the relevant Securities.
- (k) Delivery of the Rights Security Amount in respect of each Security is subject to compliance with all applicable securities laws and, in the event that any such delivery of the Rights Security Amount would result in non-compliance with any applicable securities laws, in lieu of such delivery, the Issuer shall pay to the relevant Holder the Rights Cash Amount.

Holders should note that, in the event that a duly completed Rights Notice is duly delivered and the relevant Rights Amount(s) are paid by or on behalf of the relevant Holder, in each case as provided above, the Issuer's only obligation in respect of such Rights Notice is to deliver the relevant Rights Security Amount(s) or pay the relevant Rights Cash Amount(s) as provided above and to no other person or account.

9.4 **General**

- (a) Any determination as to whether a Cash Dividend Notice, a Stock Dividend Notice or a Rights Notice is duly completed and in proper form shall be made, in the case of Securities represented by a Global Bearer Security, a Regulation S Global Security or a Rule 144A Global Security held by a Common Depositary, Common Safekeeper, custodian or nominee on behalf of a Relevant Clearing System (other than DTC) or, in the case of Securities represented by a Rule 144A Global Security held by a custodian on behalf of DTC, by the New York Agent, in each case, in consultation with the Issue and Paying Agent, and shall be conclusive and binding on the Issuer, the Agents and the relevant Holder. Subject as set out below, any Cash Dividend Notice, Stock Dividend Notice or Rights Notice so determined to be incomplete or not in proper form, or which is not copied to the Issue and Paying Agent immediately after being delivered or sent to the Relevant Clearing System or the New York Agent, as the case may be, as provided above, shall be null and void.
- (b) If a Cash Dividend Notice, a Stock Dividend Notice or a Rights Notice is subsequently corrected to the satisfaction of the Relevant Clearing System or the New York Agent, as the case may be, in consultation with the Issue and Paying Agent, it shall be deemed to be a new Cash Dividend Notice, Stock Dividend Notice or Rights Notice, as the case may be, submitted at the time such correction was delivered to the Relevant Clearing System or the New York Agent, as the case may be, with a copy to the Issue and Paying Agent.
- (c) The Relevant Clearing System or the New York Agent, as the case may be, shall (subject to its rules and procedures) notify the Holder submitting a Cash Dividend Notice, a Stock Dividend Notice or a Rights Notice if, in consultation with the Issue and Paying Agent, it has determined that such Cash Dividend Notice, Stock Dividend Notice or Rights Notice, as the case may be, is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Issue and Paying Agent, the Relevant Clearing System or the New York Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.
- (d) Copies of the Cash Dividend Notice, Stock Dividend Notice and Rights Notice may be obtained during normal business hours from the specified offices of the Agents.
- (e) In the event that a Stock Dividend is declared by the Share Company as provided in General Condition 8.2 (*Conditions to Settlement*) or the Determination Agent determines that a Rights Issue Event has occurred as provided in General Condition 9.3 (*Rights Issue*) above, the Issuer shall not be bound by the provisions in the Conditions with respect to giving of notice or issuing of new Securities or payment of Cash Amount or Rights Cash Amount, as the case may be, if the Issuer determines that (i) there is insufficient investment quota available to the Issuer or any of its relevant Affiliates to take up the Stock Dividend or Rights Issue or the Issuer or any of its relevant Affiliates is otherwise restricted in obtaining, holding or dealing in the Shares resulting from the Stock Dividend or Rights Issue Event or (ii) the Issuer or any of its relevant Affiliates is not given sufficient notice of the Stock Dividend or Rights Issue Event by the Share Company or any other relevant agents or intermediaries to enable the Issuer to notify the Holders and perform any action required in connection with such Stock Dividend or Rights Issue Event or (iii) the Issuer or any of its relevant Affiliates is unable to receive the Stock Dividend due to the occurrence of a Foreign Ownership Event or (iv) this constituting a Potential Adjustment Event.

10. **LOCAL JURISDICTION TAXES AND EXPENSES**

The Issuer shall deduct from amounts payable to (or from any further Securities or other assets deliverable to) a Holder all Local Jurisdiction Taxes and Expenses, not previously deducted from amounts paid (or further Securities or assets delivered) to such Holder, as the Determination Agent shall determine are attributable to such Securities.

For the avoidance of doubt, the Issuer shall not be liable for any Local Jurisdiction Taxes and Expenses and Holders shall be liable to pay any Local Jurisdiction Taxes and Expenses attributable to their Securities. This Local Jurisdiction Taxes and Expenses provision shall

apply in addition to any other rights the Issuer may have in relation to Taxes, Settlement Expenses and/or Local Jurisdiction Taxes and Expenses as set out in the Conditions.

F. CONDITIONS RELATING TO THE INDEX OR SHARE TO WHICH THE SECURITIES ARE LINKED, CURRENCY DISRUPTION EVENTS AND LOCAL JURISDICTION EARLY REDEMPTION EVENTS

11. INDEX MODIFICATION, CANCELLATION, DISRUPTION OR ADJUSTMENT EVENT

The following provisions will apply to all Index Linked Securities.

11.1 Index Adjustment Events

If:

- (i) on or prior to any date on which the level of an Index is to be calculated, including, without limitation, any Valuation Date (a "**Determination Date**"), in respect of Index Linked Securities, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**") or permanently cancels the Index and no successor Index exists (an "**Index Cancellation**"); or
- (ii) on any Determination Date in respect of Index Linked Securities the Index Sponsor fails to calculate and announce a relevant Index, such event, together with an Index Modification and an Index Cancellation, an "**Index Adjustment Event**",

then the Determination Agent shall on each relevant Determination Date determine if such Index Adjustment Event has a material effect on the relevant Securities and, if so, shall calculate the level of that Index by using, in lieu of a published level for the relevant Index, the level for that Index as at that Determination Date as determined by the Determination Agent in accordance with the formula for and method of calculating that Index last in effect prior to that Index Adjustment Event, but using only those securities that constituted the relevant Index immediately prior to that Index Adjustment Event (other than those securities that have since ceased to be listed on any relevant Exchange).

In the event that the Determination Agent determines that it can no longer continue to calculate such Index, the Determination Agent may deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 6.4 (*Early Redemption or Adjustment following the Occurrence of an Additional Disruption Event*), as the case may be, in respect of the Securities.

11.2 Successor Index Sponsor or Substitution of Index with substantially similar calculation

If an Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Determination Agent or (ii) replaced by a successor index (the "**Successor Index**") using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then (1) the index as calculated and announced by the Successor Index Sponsor or (2) the Successor Index will be deemed to be the Index.

11.3 Correction of an Index

If the level of an Index published on any Determination Date and used or to be used by the Determination Agent to determine the relevant Index value is subsequently corrected and the correction is published by the Index Sponsor or a Successor Index Sponsor no later than one Settlement Cycle prior to the next date upon which any payment shall be made by the Issuer,

the Determination Agent shall recalculate the amount that is payable or deliverable, using such corrected level of the relevant Index and, to the extent necessary, will adjust any relevant terms of the Index Linked Securities to account for such correction. The Determination Agent shall notify the Holders of (i) that correction and (ii) the amount, if any, that is payable or deliverable as a result of that correction and (iii) any adjustment being made.

11.4 **Manifest Error in Index Calculation**

Notwithstanding anything to the contrary herein, if, on any Determination Date there is, in the reasonable opinion of the Determination Agent, a manifest error in the calculation of the Index by the Index Sponsor (as manifested in the level of the Index published by the Index Sponsor), the Determination Agent may calculate the level of such Index for such date in lieu of using the level published on such date by the Index Sponsor. Such calculation will be determined in accordance with the methodology and formula for calculating the Index used by the Index Sponsor last in effect prior to the manifest error occurring. Where the Determination Agent calculates the level of the Index in accordance with this paragraph, it shall give notice in writing to the Holder(s) in accordance with the General Conditions of the Index level so calculated as soon as reasonably practicable after the relevant Determination Date.

If the Index Sponsor continues to calculate the Index with manifest error for more than three Scheduled Trading Days, then the Determination Agent may make such adjustments to the terms of the Security as it may determine, including, without limitation, selecting an alternative index to replace the Index and/or replicating the constituents of the relevant Index and/or continuing to calculate the Index in accordance with the methodology and formula for calculating the Index used by the Index Sponsor last in effect prior to the manifest error occurring and/or adjusting the constituents and weightings of the Index. Where the Determination Agent makes any adjustment(s) in accordance with this paragraph, it shall give notice to the Holder(s) in accordance with the General Conditions as soon as is reasonably practicable after making such adjustment(s).

Where a correction to the level of the Index is published by the Index Sponsor as described in General Condition 11.3 (*Correction of an Index*) after the Determination Agent has calculated the level of the Index pursuant to this General Condition 11.4, the Determination Agent may recalculate any amount to be paid or delivered, using such corrected level in accordance with the provisions of General Condition 11.3 (*Correction of an Index*) after the correction to the level of the Index is published by the Index Sponsor. Where a correction to the level of the Index is published by the Index Sponsor is published after an adjustment has been made to the terms of the Security in accordance with the preceding paragraph, General Condition 11.3 (*Correction of an Index*) shall not apply and the terms of such adjustment shall prevail.

11.5 **Futures Price Valuation**

If "**Futures Price Valuation**" is specified as applicable in respect of an Index in the Final Terms, then, notwithstanding any other provisions of these General Conditions, for the purposes of determining the level of the Index on any date (being an "**Index Determination Date**") in respect of an Index Linked Security, the level of the Index for such Index Determination Date will be determined by reference to the Official Settlement Price of the Exchange-Traded Contract on the Futures Price Valuation Date corresponding to such Index Determination Date (and provided the Determination Agent has not made any adjustments to the terms of the Security).

Where:

"**Official Settlement Price**" means in respect of an Exchange-Traded Contract and any day, the official settlement price (howsoever described under the rules of the relevant exchange or its clearing house) of any of the relevant Exchange-Traded Contracts published by the exchange or its clearing house.

"**Exchange-Traded Contract**" means in relation to an Index, a contract specified as such for that Index in the Final Terms. For this purpose, the parties shall specify the futures or options contract by reference to (1) the Index to which it relates, (2) the delivery month of such

contract and (3) the exchange on which it is traded.

"**Futures Price Valuation Date**" means, in respect of an Index Determination Date and for the purposes of this General Condition 11.5 (*Futures Price Valuation*) only, if such Index Determination Date is also a date on which the Official Settlement Price is published, such Index Determination Date.

11.6 **Adjustments of the Exchange-Traded Contract**

In the event that the terms of the Exchange-Traded Contract are changed or modified by the relevant exchange or clearing house, the Determination Agent shall, if necessary, adjust the Settlement Amount or the Entitlement or any other term of the Security as the Determination Agent deems fit to preserve the economic equivalent of any payment or payments (assuming satisfaction of each applicable condition precedent) in respect of the Security that would have been required after the date of such change.

11.7 **Non-Commencement or Discontinuance of the Exchange-Traded Contract**

If there is no Official Settlement Price as a result of the fact that trading in the Exchange-Traded Contract never commences or is permanently discontinued at any time on or prior to a Valuation Date, the Official Settlement Price for that Valuation Date shall be deemed to be the level of the relevant Index at the close of the regular trading session on the relevant Exchange on the Valuation Date. If this General Condition 11.7 applies, then the relevant Valuation Date shall mean the date that, but for the non-commencement or discontinuance of the Exchange-Traded Contract, would have been the date of publishing the Official Settlement Price unless such day is a Disrupted Day, in which case the provisions of General Condition 13 (*Consequences of Disrupted Days*) shall apply.

11.8 **Corrections of the Official Settlement Price**

If the Official Settlement Price for any Valuation Date is corrected and the correction is published by the relevant exchange or clearing house within one Settlement Cycle for the related Exchange-Traded Contract after the original publication, either party may notify the other party of that correction and the Determination Agent will determine the amount that is payable as a result of that correction and, to the extent necessary, will adjust the terms of the Index Linked Security to account for such correction.

12. **SHARE ADJUSTMENTS OR DISRUPTIONS**

The following conditions will apply to all Share Linked Securities.

12.1 **Potential Adjustment Events**

The Issuer may at any time determine that a Potential Adjustment Event has occurred. Following such determination by the Issuer of any Potential Adjustment Event, the Determination Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will (i) make the corresponding adjustment(s), relevant to the settlement, payment or other terms of the Securities as the Determination Agent determines appropriate to account for the diluting or concentrative effect of such Potential Adjustment Event (the "**Adjustment(s)**") and (ii) determine the effective date(s) of the Adjustment(s). The Determination Agent may (but need not) determine the appropriate Adjustment(s) by reference to the Adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares traded on that options exchange.

Any adjustment to the terms of the Securities following a Potential Adjustment Event shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of its relevant Affiliates or a foreign investor charged on subscription, acquisition or receipt of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Determination Agent in good faith.

Notwithstanding the above, the Issuer may, alternatively, on giving notice to the Holders, elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to deliver to each Holder one or more additional Securities (the "**Adjustment Event Securities**") and/or pay to each Holder a cash amount (the "**Adjustment Event Amount**") to account for the diluting or concentrative effect of such Potential Adjustment Event. Where the Issuer elects to deliver Adjustment Event Securities, such Adjustment Event Securities will be issued on the same (or substantially the same) terms as the relevant Securities as the Determination Agent may determine. In such notice the Issuer will set out the amount of Securities to be delivered and/or the Adjustment Event Amount to be paid and the manner in which such delivery and/or payment is to be made.

For the avoidance of doubt, if the Issuer determines and declares that a certain event constitutes a Potential Adjustment Event, then General Condition 9 (*Dividends and Rights Issue Provisions*) shall not apply in respect of such event.

12.2 Merger Events, Nationalisation, Insolvency, Delisting and Tender Offers

Following the occurrence of any Merger Event, Nationalisation, Insolvency, Delisting or Tender Offer (as determined by the Determination Agent), the Issuer may deem such event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 6.4 (*Early Redemption or Adjustment following the Occurrence of an Additional Disruption Event*), as the case may be, in respect of the Securities.

12.3 Substitution of Shares

- (i) If 'Substitution of Shares – Standard' is specified as applicable in the Final Terms, if any Share shall be affected by a Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be, (the "**Affected Shares**"), then without prejudice to the rights that the Issuer has under the Securities (as described above), the Issuer or the Determination Agent on its behalf shall have the option to substitute the Affected Shares with substitute shares (the "**Substitute Shares**") as selected by the Determination Agent as at the Announcement Date or the Tender Offer Date, as the case may be.

The Substitute Shares shall have such criteria as the Determination Agent deems appropriate, including, but not limited to, the following:

- (1) the Substitute Shares shall belong to a similar economic sector as the Share Company of the Affected Shares; and
- (2) the issuer of the Substitute Share shall be of a similar international standing and creditworthiness as the Share Company of the Affected Shares.

The Initial Price of the Substitute Shares shall be determined in accordance with the following:

$$\text{Initial Price} = \text{Substitute Price} \times (\text{Affected Share(k)}/\text{Affected Share(j)})$$

where:

"**Substitute Price**" means the official closing price per Share of the relevant Substitute Shares as at the Valuation Time on the dates on which the Affected Share(j) is determined or, if such date is not a Scheduled Trading Date on the relevant Exchange in respect of the Substitute Shares, the following Scheduled Trading Date of the Substitute Shares;

"**Affected Share(k)**" means the "**Initial Price**" per Share of the relevant Affected Shares as specified in the Final Terms; and

"**Affected Share(j)**" means the last closing price per Share of the Affected Shares on or

prior to the Announcement Date or the Tender Offer Date (as the case may be).

The Determination Agent shall notify the Holders as soon as practicable after the selection of the Substitute Shares. The failure by the Determination Agent to give such notice shall not, however, prejudice or invalidate the Substitute Shares being included as at the time and date specified above.

- (ii) If "**Substitution of Shares – ETF underlying**" is specified as applicable in the Final Terms, on the occurrence of an Extraordinary Event, including a Fund Disruption Event, then without prejudice to the rights that the Issuer has under the Securities, the Issuer or the Determination Agent on its behalf shall have the discretion to substitute the Share with such shares, units or other interests of an exchange-traded fund or other financial security, index or instrument (each a "**Replacement Security**") that the Determination Agent determines, is comparable to the discontinued Share (or discontinued Replacement Security) as at the Announcement Date or the Tender Offer Date or such other date as the Determination Agent may deem appropriate, as the case may be and such Replacement Security shall be deemed to be the Share for all purposes of the Securities after the substitution.

Upon the substitution by the Determination Agent of a Replacement Security, the Determination Agent may adjust any variable in the terms of the Securities (including, without limitation, any variable relating to the price of the shares, units or other interests in the Share, the number of such shares, units or other interests outstanding, created or redeemed or any dividend or other distribution made in respect of such shares, units or other interests) as, in the good faith judgement of the Determination Agent, may be, and for such time as may be, necessary to render the Replacement Security comparable to the shares or other interests of the discontinued Share (or discontinued Replacement Security) for purposes of the Securities.

Upon any substitution by the Determination Agent of a Replacement Security, the Determination Agent shall notify the Holders as soon as practicable after the selection of the Replacement Security. The failure by the Determination Agent to give such notice shall not, however, prejudice or invalidate the Replacement Security being included as at the time and date specified above.

13. CONSEQUENCES OF DISRUPTED DAYS

Valuation Dates

If, in the opinion of the Determination Agent, any Valuation Date is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the Disrupted Days, would have been the Valuation Date (the "**Scheduled Valuation Date**") is a Disrupted Day, in which case that eighth Scheduled Trading Day shall be deemed to be the Valuation Date (the "**Deemed Valuation Date**"), in each case, notwithstanding the fact that it is a Disrupted Day, and the Determination Agent shall determine in a commercially reasonable manner,

- (a) in the case of a Share Linked Security, the relevant Exchange-traded or quoted price for such Share that would have prevailed on that Deemed Valuation Date but for that Disrupted Day, or
- (b) in the case of an Index Linked Security, the Determination Agent shall, where it deems necessary, postpone the Valuation Date until such day as the Issuer or any of its Affiliates would have terminated or liquidated its Hedge Positions and adjust the level of the Index to take into account the impact of any disruption in trading on any relevant Component, which adjustments can be determined by reference to (1) the closing price of such Component on the next trading day of the relevant Exchange for which there is no early closure, scheduled closure or other disruption in trading relating to the relevant Component; (2) the impact of any corporate actions not otherwise accounted for occurring after such Disrupted Day up until and including the Valuation Date; and/or

(3) the level of the Index or prices of each Component on dates from (and including) the Scheduled Valuation Date or (and including) the Valuation Date.

14. **ADJUSTMENTS**

If the Issuer requests that the Determination Agent determine whether an appropriate adjustment can be made in accordance with General Condition 6 (*Early Redemption*), the Issuer shall not be obliged to make any adjustment that it does not think is appropriate and none of the Determination Agent, the Issuer or any other party shall be liable for the Issuer making or failing to make any such adjustment.

In particular, notwithstanding that an adjustment is required to be made by the provisions set out in these General Conditions in respect of any event affecting a Share Company or its Shares, or an Index or its Index Sponsor, the Issuer reserves the right not to make that adjustment if, at the time the adjustment is to be made pursuant thereto, an option or future on the relevant Share or Index is traded on any Futures or Options Exchange and no adjustment is made by that Futures or Options Exchange to the entitlement under that traded option or future in respect of that event.

The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication.

15. **FX DISRUPTION EVENT**

15.1 If "**FX Disruption Event**" is specified as applying in the Final Terms, upon the occurrence of an FX Disruption Event, the Issuer may take any one or more of the actions described below:

- (a) make payment of the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions in the Specified Currency instead of the Settlement Currency, the amount payable in the Specified Currency being determined by the Determination Agent; and/or
- (b) deduct an amount calculated by the Determination Agent as representing the applicable charge, cost, loss or expense or deduction arising in connection with the FX Disruption Event from the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions; and/or
- (c) postpone the relevant payment date for any amount payable by the Issuer pursuant to the Conditions until, in the determination of the Determination Agent, an FX Disruption Event is no longer subsisting; and/or
- (d) determine the currency exchange rate required to convert the Specified Currency into the Settlement Currency; and/or
- (e) deem that such FX Disruption Event constitutes an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 6.4 (*Early Redemption or Adjustment following the Occurrence of an Additional Disruption Event*), as the case may be, in respect of the Securities.

15.2 Upon the occurrence of an FX Disruption Event, the Issuer shall give notice as soon as practicable to the Holders stating the occurrence of the FX Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

16. **FX INBOUND VALUATION DISRUPTION EVENT**

16.1 If "**FX Inbound Valuation Disruption Event**" is specified as applying in the Final Terms, upon the occurrence of an FX Inbound Valuation Disruption Event, the Issuer take any one or more of the actions described below:

- (a) postpone the relevant Valuation Date or any other relevant date of determination until, in the determination of the Determination Agent, an FX Inbound Valuation Disruption

Event is no longer subsisting; and

- (b) request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions and any other provisions relating to the Securities to account for such postponement. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s). The Issuer shall notify Holders of any such adjustment(s) as soon as reasonably practicable after the nature and effective date of the adjustments are determined. If the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result, it shall notify the Issuer of such determination and no adjustment(s) shall be made. None of the Determination Agent, the Issuer or any other party shall be liable to any holder, Holder or any other person for any determination and/or adjustment made by the Determination Agent and/or the Issuer pursuant to this General Condition 16.1(b); and
 - (c) the date for payment of the payment obligations to which the FX Inbound Valuation Disruption relates (including a Redemption Date, Optional Cash Redemption Date, Early Cash Redemption Date, date of payment of the Disruption Cash Settlement Price and/or date of payment of any other amount payable by the Issuer pursuant to the Conditions) will be postponed accordingly; or
 - (d) deem that such FX Inbound Valuation Disruption Event constitutes an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 6.4 (*Early Redemption or Adjustment following the Occurrence of an Additional Disruption Event*), as the case may be, in respect of the Securities.
- 16.2 Upon the occurrence of an FX Inbound Valuation Disruption Event, the Issuer shall give notice as soon as practicable to the Holders stating the occurrence of the FX Inbound Valuation Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

17. LOCAL JURISDICTION EARLY REDEMPTION EVENTS

17.1 ODI Early Redemption Event

In respect of Securities that reference Underlying Assets that are Shares listed on an Exchange in India or Indices which include any constituents which are Shares listed on an Exchange in India and the Final Terms specifies 'ODI Early Redemption Event' is applicable, in addition to the Issuer's rights in relation to early redemption of the Securities as set out in the General Conditions, the Issuer may redeem the Securities early upon the occurrence of an ODI Early Redemption Event.

If an ODI Early Redemption Event occurs, the Issuer may, by giving not less than one Business Days' notice (the "**Local Jurisdiction Early Redemption Event Notice**"), redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

17.2 FINI Early Redemption Event

In respect of Securities that reference Underlying Assets that are Shares listed on an Exchange in Taiwan or Indices which include any constituents which are Shares listed on an Exchange in Taiwan and the Final Terms specifies FINI Early Redemption Event is applicable, in addition to the Issuer's rights in relation to early redemption of the Securities as set out in the General Conditions, the Issuer may redeem the Securities early upon the occurrence of a FINI Early Redemption Event.

If a FINI Early Redemption Event occurs, the Issuer may, by giving not less than one (1) Business Days' notice (the "**Local Jurisdiction Early Redemption Event Notice**"), redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

G. GENERAL PROVISIONS

18. EVENTS OF DEFAULT

18.1 If any of the following events occurs and is continuing (each an "**Event of Default**") the Holder may (in the case of any of the events in paragraphs (a) to (c) below) give notice to the Issue and Paying Agent (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 immediately become, due and payable at the Early Cash Settlement Amount (and, notwithstanding that 'Physical' is specified as the Settlement Method in the Final Terms or elected, Cash Settlement shall be deemed to be the Settlement Method):

- (a) 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 ("**Withheld Amounts**") were not paid in order to comply with a mandatory law, regulation or order of any court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such law, regulation or order, the Issuer will not be in default if it acts on the advice given to it during such 14-calendar-day period by independent legal advisers; or
- (b) the Issuer fails to deliver any Entitlement, in relation to the partial redemption of the Securities (other than on the Expiration Date), on the due date for delivery and such failure to deliver has not been remedied within 30 calendar days of notice of such failure having been given to the Issuer by any Holder, provided that an Event of Default shall not occur under this General Condition 18 if (I) any of the conditions to settlement to be satisfied by the Holder have not been so satisfied as at the due date for delivery or (II) the Issuer has elected to pay the Disruption Cash Settlement Price or Alternate Cash Amount or to deliver Substitute Assets pursuant to General Conditions 8.1(b) (*Settlement Disruption Event*) or General Condition 8.1(c) (*Substitute Assets*) (unless the failure to deliver relates to such Substitute Assets); 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 or number, as the case may be, of the relevant Series demanding remedy; or
- (d) an order is made or an effective resolution is passed for the winding-up of the Issuer (otherwise than in connection with a scheme of reconstruction, merger or amalgamation, the terms of which have previously been approved by an Extraordinary Resolution of the Holders).

19. AGENTS

19.1 Appointment of Agents

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

- (i) an Issue and Paying Agent;
- (ii) a Registrar and a Transfer Agent in relation to Registered Securities;
- (iii) one or more Determination Agent(s);
- (iv) Paying Agents having specified offices in at least two major European cities;
- (v) such other agents as may be required by any stock exchange on which the Securities may be listed;
- (vi) to the extent not already satisfied pursuant to (iv) or (v), 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

- (vii) a CREST Agent in relation to CREST Securities.

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

19.2 **Determinations by the Issuer and Determination Agent**

Each of the Issuer and 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 Issuer and Determination Agent shall make such determinations and calculations in their sole and absolute discretion and (save in the case of manifest or proven error) such determinations and calculations shall be final and binding on the Issuer, the Agents and the Holders.

19.3 **Responsibility of the Issuer and the Agents**

Neither the Issuer nor any Agent shall be held responsible for any loss or damage resulting from any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott or lockout or any other similar event or circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if any of such parties itself take such measures or becomes the subject of such measures.

20. **TAXATION**

The Issuer is not liable for, or otherwise obliged to pay amounts in respect of, any Taxes borne by a Holder. A Holder must pay all Taxes arising from or payable in connection with all payments relating to the 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
- (c) where such withholding or deduction is required by the rules of the US Internal Revenue Code 1986, as amended, (the "**Code**") sections 1471 through 1474 (or any amended or successor provisions) or pursuant to any agreement with the US Internal Revenue Service; or

- (d) presented for payment more than 30 calendar days after the Relevant Date, except to the extent that the Holder would have been entitled to 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 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.

21. **PRESCRIPTION**

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.

22. **REPLACEMENT OF 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. This General Condition 22 shall not apply to CREST Securities.

23. **EARLY REDEMPTION FOR UNLAWFULNESS**

If the Issuer determines that the performance of any of its absolute or contingent 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 23, 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.

24. **NOTICES**

24.1 **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 or on the website of the Luxembourg Stock Exchange (www.bourse.lu), if the securities are listed; 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 (a) or (b) is not practicable, if published in another leading English language daily newspaper with circulation in Europe on the date of first publication; and/or
- (d) in the case of Registered 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 General Condition 24.1(b) above shall also be complied with if applicable. In such cases, notices will be deemed given on the first date of transmission to the applicable Relevant Clearing System (including where General Condition 24.1(b) applies); 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 of transmission to the Operator (regardless of any subsequent mailing).

24.2 **To the Issuer and the Agents**

In respect of any Series, all notices to the Issuer and/or the Agents must be sent to the address specified for each such entity in the Agency Agreement or to such other person or place as shall be specified by the Issuer and/or the Agent by notice given to Holders. Any notice determined not to be valid, effective, complete and in proper form shall be null and void unless the Issuer and the Relevant Clearing System, or, in respect of CREST Securities, the Issuer and the Operator agree otherwise. This provision shall not prejudice any right of the person delivering the notice to deliver a new or corrected notice. The Issuer, Operator, Paying Agent, Registrar or Transfer Agent shall use all reasonable endeavours promptly to notify any Holder submitting a notice if it is determined that such notice is not valid, effective, complete or in the proper form.

25. **SUBSTITUTION**

The Issuer, acting in its capacity as Issuer of the Securities shall be entitled at any time, without the consent of the Holders, to substitute any other entity, the identity of which shall be in the discretion of the Issuer, to act as issuer in respect of Securities issued by it that is then outstanding under the Programme (the "**New Bank Issuer**"), provided that 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, (b) in the case of Securities eligible for sale in the United States to 'qualified institutional buyers' in accordance with Rule 144A of the Securities Act, the New Bank Issuer would not be an 'investment company' required to register as such under the US Investment Company Act of 1940, as amended, and (c) no event of default as set out in General Condition 18 (*Events of Default*) shall occur as a result thereof. Any such substitution shall take effect upon giving notice to the Holders of each Series then outstanding, the Luxembourg Stock Exchange and any other Relevant Stock Exchange and the relevant

Agents.

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

26. MODIFICATIONS AND MEETINGS OF HOLDERS

26.1 Modifications without consent of Holders

The Conditions of the 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 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.

26.2 Modifications requiring the consent of the Holders

(a) *Consent by written resolution*

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

(b) *Majority Consent*

Subject as provided in paragraph (c) below, the Agency Agreement contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the amendment of the Agency Agreement 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 principal 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, any Put Option Exercise Date or Expiration Date of the 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 Minimum Tradable Amount or Underlying Entitlement is specified in the Final Terms, to amend any such value;
- (v) to vary any method of, or basis for, calculating any Settlement Amount or Entitlement (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 (in the case of Notes) or number (in the case of Certificates) 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, save for those Securities that have not been redeemed but in respect of which an Option Exercise Notice shall have been delivered as described in General Condition 6.3 (*Early Redemption following the Exercise of a Put Option by the Holder*) prior to the date of the meeting (provided that such Securities will not confer the right to attend or vote at, or join in convening, or be counted in the quorum for, any meeting of the Holders).

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 Settlement Currency of the Security in the case of Notes, or in respect of each integral currency unit of the applicable Calculation Amount, in the case of Certificates.

27. 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.

28. 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.

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.

29. GOVERNING LAW AND JURISDICTION

29.1 Governing Law

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.

29.2 **Jurisdiction**

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

30. **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.

31. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999.

32. **DEFINITIONS AND INTERPRETATIONS**

32.1 **Definitions**

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

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

"Accountholder" has the meaning given to it in the General Condition 1.3 (*Title*).

"Additional Amounts" has the meaning given to it in General Condition 20 (*Taxation*).

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

"Additional Disruption Event" means with respect to a Series, each of (a) a Change in Law, Currency Disruption Event and Issuer Tax Event, (b) if so specified as applicable in the Final Terms, a Hedging Disruption, Increased Cost of Hedging, Affected Jurisdiction Hedging Disruption, Affected Jurisdiction Increased Cost of Hedging, Increased Cost of Stock Borrow, Loss of Stock Borrow, Fund Disruption Event, Foreign Ownership Event and/or Insolvency Filing and (c) an Index Adjustment Event, Merger Event, Nationalisation, Insolvency, Delisting, Tender Offer, FX Disruption Event or FX Inbound Valuation Disruption Event, if so designated by the Determination Agent in accordance with General Condition 11.1 (*Index Adjustment Events*), General Condition 12.2 (*Merger Events, Nationalisation, Insolvency, Delisting and Tender Offers*), General Condition 15.1 (*FX Disruption Event*) or General Condition 16.1 (*FX Inbound Valuation Disruption Event*).

"Additional Disruption Event Redemption Notice" has the meaning given to it in General Condition 6.4 (*Early Redemption or Adjustment following the Occurrence of an Additional Disruption Event*).

"Adjustment Event Amount" has the meaning given to it in General Condition 12.1 (*Potential Adjustment Events*).

"Adjustment Event Securities" has the meaning given to it in General Condition 12.1 (*Potential Adjustment Events*).

"Adjustments" has the meaning given to it in General Condition 12.1 (*Potential Adjustment Events*).

"Affected Assets" has the meaning given to it in General Condition 8 (*Settlement*).

"Affected Entitlement Components" has the meaning given to it in General Condition 8 (*Settlement*).

"Affected Jurisdiction" means the jurisdiction of the Hedge Positions as specified in the Final Terms.

"Affected Jurisdiction Hedging Disruption" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Securities or (b) freely realise, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or the Securities between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

"Affected Jurisdiction Increased Cost of Hedging" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) or material adverse accounting treatment, material adverse capital charge or other direct or indirect material adverse economic impact to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of Hedge Positions or the Securities between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction.

"Affected Share(j)" has the meaning given to it in General Condition 12.3 (*Substitution of Shares*).

"Affiliate" means in relation to any entity (the **"First Entity"**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity, directly or indirectly, under common control with the First Entity. For these purposes, 'control' means ownership of a majority of the voting power of an entity.

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

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

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

"Alternate Cash Amount" means an amount per Security determined by the Determination Agent as the pro rata proportion of the market value of the Affected Entitlement Components on or about the Alternate Cash Amount Settlement Date, adjusted to take into account any costs, losses and expenses and any Local Jurisdiction Taxes and Expenses which are incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with the redemption of the Securities, including (without duplication or limitation) hedging termination and funding breakage costs (whether actual or notional). In determining such amount, the Determination Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may determine such amount in a commercially reasonable manner.

"Alternate Cash Amount Settlement Date" means such date as the Issuer may determine.

"Alternative Valuation Date" has the meaning given to it in General Condition 7.1 (*Share Linked Redemption*).

"Announcement Date" means (a) in respect of a Merger Event or Nationalisation or Delisting, the date of the first public announcement of a firm intention, in the case of a Merger Event, to merge or to make an offer and, in the case of a Nationalisation, to nationalise (whether or not amended or on the terms originally announced) and, in the case of a Delisting, the date of the first public announcement by the Exchange that the relevant shares will cease to be listed, traded or publicly quoted that leads to the Merger Event or the Nationalisation or Delisting, as the case may be and (b) in respect of an Insolvency, the date of the first public announcement of the termination, dissolution or institution of a proceeding, presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, in each case as determined by the Determination Agent.

"Associated Costs" means in respect of each Security, an amount determined by the Determination Agent equal to such Security's pro rata proportion of an amount which the Determination Agent determines is appropriate in the context of any financial product which references directly or indirectly such Securities (the **"Related Financial Product"**) to take into account the total amount of any and all actual and anticipated costs associated with or expected to be incurred by the Issuer and/or any hedging counterparty in relation to any Related Financial Product, in each case in connection with or arising as a result of the cancellation of such Securities, including, without limitation, any funding related costs and any costs associated with unwinding the Related Financial Product and/or any hedge positions relating to such Related Financial Product, all as determined by the Determination Agent by reference to such source(s) as it determines appropriate.

"Bank Jurisdiction" means at any time, the jurisdiction of incorporation of the Issuer or any New Bank Issuer substituted therefor in accordance with General Condition 25 (*Substitution*).

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

"Borrow Cost" means in respect of a Share (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities), the cost to borrow the relevant Share or Component that would be incurred by a third-party market participant borrowing such Shares or Components, as determined by the Calculation Agent, on the relevant date of determination. Such costs shall include (a) the spread below the applicable floating rate of return that would be earned on collateral posted in connection with such borrowed Shares or Components, net of any costs or fees, and (b) any stock loan borrow fee that would be payable for such Shares or Components, expressed as fixed rate per annum.

"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 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" means in respect of a Security, that is a (a) Note, the Specified Denomination of such Note unless a different currency amount is specified as the 'Calculation Amount' in the Final Terms, in which case the Calculation Amount shall be that currency amount or (b) Certificate, one unless otherwise specified in the Final Terms.

"Call Notice Delivery Date" has the meaning given to it in General Condition 6.2 (*Early Redemption Following the Exercise of a Call Option by the Issuer*).

"Call Option Redemption Notice" has the meaning given to it in General Condition 6.2 (*Early Redemption Following the Exercise of a Call Option by the Issuer*).

"Cash Amount" means in respect of a Security and a Stock Dividend, an amount calculated by the Determination Agent equal to the share of (a) the market value of the Distributed Shares multiplied by the Number of Shares determined by the Determination Agent less (b) Taxes and Expenses, attributable to such Security (as determined on or about the relevant Stock Delivery Date), as the case may be, such amount, if an FX Disruption Event has not occurred on or prior to the relevant Stock Delivery Date, to be converted into the Settlement Currency at the Dividend Exchange Rate on the Stock Delivery Date.

"Cash Amount Payment Date" means in respect of a Stock Dividend, the date falling ten Business Days after the relevant Stock Delivery Date.

"Cash Dividend" means any cash dividend per Share to be paid by the Share Company in respect of the Shares.

"Cash Dividend Amount" means in respect of a Security, an amount calculated by the Determination Agent equal to the share of (a) the Cash Dividend multiplied by the Number of Shares less (b) Taxes and Expenses, attributable to such Security (as determined on or about the relevant Dividend Date), as the case may be, such amount, if an FX Disruption Event has not occurred on or prior to the relevant Dividend Date, to be converted into the Settlement Currency at the Dividend Exchange Rate on the Dividend Date.

"Cash Dividend Notice" has the meaning given to it in General Condition 9.1 (*Cash Dividends*).

"Cash Dividend Notice Cut-off Date" means the day falling three Business Days prior to the Expected Dividend Date.

"Cash Dividend Payment Date" means in respect of a Cash Dividend, the fifth Business Day following the Dividend Date in respect of such Cash Dividend.

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

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

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

"Change in Law" means that, on or after the Trade Date (a) due to the adoption or announcement of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) 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 (i) it will or there is a substantial likelihood that it will, within the next 30 calendar days, but before the Scheduled Redemption Date of the Securities, become illegal to hold, acquire or dispose of Hedge Positions related to the Securities, (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 or any of its Affiliates will be subjected to materially less favourable regulatory capital treatment with respect to the Securities, as compared with the regulatory capital

treatment applicable to the Securities as at the Trade Date. For the avoidance of doubt, for the purposes of the foregoing, 'any applicable law or regulation' shall include the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, any rules and regulations promulgated thereunder and any similar law or regulation (collectively, the "**Wall Street Act**"), and any consequences of a Change in Law as set out herein shall apply to any Change in Law arising from any such act, rule or regulation. Furthermore, any additional capital charges or other regulatory capital requirements imposed in connection with the Wall Street Act, if material, shall constitute 'a materially increased cost in performing its obligations under such Securities' for the purposes of (b)(ii) of this definition.

"**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 (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**Clearstream**" means Clearstream Banking, *société anonyme* and any successor thereto.

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

"**Common 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 Depository Rights Notice**" has the meaning given to it in General Condition 9.3 (*Rights Issue*).

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

"**Component**" means in relation to an Index, any share, security or other component which comprises such Index.

"**Conditional Settlement Amount**" has the meaning given to it in General Condition 8.2 (*Conditions to Settlement*).

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

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

"**Coupon Rate**" has the meaning given to it in the relevant sub section of General Condition 5 (*Interest*).

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

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

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

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

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

"**CREST Requirements**" has the meaning given to such term in General Condition 1.4(a)(ii) (*Transfers of CREST Securities*).

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

"**Currency 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.

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

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

"**Deemed Valuation Date**" has the meaning given to it in General Condition 13 (*Consequences of Disrupted Days*).

"**Definitions**" means the definitions set out on pages 106 to 132 of this Base Prospectus.

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

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

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

"**Delisting**" means in respect of any Shares, that the relevant Exchange announces that, pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately relisted, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

"**delivery**" and "**deliver**" have the meaning given to them in General Condition 8.1 (*Physical Settlement by Delivery of the Entitlement*).

"**Delivery Entitlement Instruction**" means with respect to Securities which are to be physically settled by delivery of an Entitlement, a notice delivered by the relevant Holder in respect of such Entitlement in the form obtainable from any Paying Agent, in the case of Bearer Securities, or from the Registrar or Transfer Agent, in the case of Registered 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.

"**Determination Date**" has the meaning given to it in General Condition 11.1 (*Index Adjustment Events*).

"**Disrupted Day**" means:

- (a) with respect to a Share, any Scheduled Trading Day on which a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred; and

- (b) with respect to any Index or Multi-exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index, (ii) the Related Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred.

"Disruption Cash Settlement Date" means the fifth Relevant Settlement Day following the date of the notice of the relevant election to pay the Disruption Cash Settlement Price or such other date as may be specified in the relevant notice.

"Disruption Cash Settlement Price" means an amount per Security, determined by the Determination Agent as the pro rata proportion of the market value of the Securities on or about the Disruption Cash Settlement Date (which shall take into account, where some but not all of the Underlying Assets comprising the Entitlement have been duly delivered pursuant to General Condition 8.1(a) (*Delivery of Entitlement*), the value of such Underlying Assets), adjusted to take into account any costs, losses and expenses and any Local Jurisdiction Taxes and Expenses which are incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with the redemption of the Securities, including (without duplication or limitation) hedging termination and funding breakage costs (whether actual or notional), plus, Taxes and/or Settlement Expenses, or, where as provided above some Underlying Assets have been delivered and a pro rata portion thereof has been paid, such pro rata portion. In determining such amount, the Determination Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may determine such amount in a commercially reasonable manner.

"Distributed Shares" means the Share Number less one.

"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).

"Dividend Date" means in respect of a Cash Dividend, the date on which such Cash Dividend would be received by a foreign investor in the Shares as determined by the Determination Agent.

"Dividend Exchange Rate" means the rate specified as such in the Final Terms.

"DTC" means The Depository Trust Company or any successor thereto.

"DTC Business Day" has the meaning given to it in General Condition 4.3(g) (*Payments through DTC*).

"DTC Rights Notice" has the meaning given to it in General Condition 9.3 (*Rights Issue*).

"Early Cash Redemption Date" means the date specified as such in the Additional Disruption Event Redemption Notice.

"Early Cash Settlement Amount" means unless otherwise specified in the General Conditions, in respect of any early redemption of the Securities, an amount per Security determined by the Determination Agent as the pro rata proportion of the market value of the Securities following the event triggering the early redemption, adjusted to take into account any costs, losses and expenses and any Local Jurisdiction Taxes and Expenses which are incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with the early redemption of the Securities, including (without duplication or limitation) hedging termination and funding breakage costs plus, if Associated Costs is specified to apply in the Final Terms, any Associated Costs. In determining the Early Cash Settlement Amount, the Determination Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Cash Settlement Amount in a commercially reasonable manner. The Early Cash Settlement Amount will be determined by the Determination Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Securities. For the purposes of calculating any Early Cash Settlement Amount at any time following an Event of Default, the Determination Agent will ignore the effect of such

Event of Default upon the market value of the Securities.

"Early Closure" means:

- (a) with respect to a Share, the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange(s) or any Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; and
- (b) with respect to an Index or any Multi-exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component or the Related Exchange prior to its Scheduled Closing Time, unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"Early Redemption Notice Period Number" means in respect of a Series, ten (10) unless otherwise specified in the Final Terms.

"ECOFIN" means the Economic and Financial Affairs Council of the European Union.

"Entitlement" means the Final Physical Redemption Entitlement (together with any Transfer Documentation relating thereto).

"Entitlement Substitution Event" has the meaning given to it in General Condition 8.1(c) (*Substitute Assets*).

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

"Euroclear" means Euroclear Bank S.A./N.V or any successor thereto.

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

"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 18 (*Events of Default*).

"Exchange" means:

- (a) (i) in respect of an Index relating to Index Linked Securities other than a Multi-exchange Index, each exchange or quotation system specified as such for such Index in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index or Indices has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to the Components underlying such Index or Indices on such temporary substitute exchange or quotation system as on the original Exchange and (ii) with respect to any Multi-exchange Index, and in respect

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of each Component, the principal stock exchange on which such Component is principally traded, as determined by the Determination Agent; and

- (b) in respect of a Share relating to Share Linked Securities, each Exchange or quotation system specified as such for such Share in the Final Terms, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange.

"**Exchange Agent**" is specified as such in the Final Terms.

"**Exchange Business Day**" means:

- (a) with respect to a Share, any Scheduled Trading Day on which each Exchange is open for trading during its regular trading sessions, notwithstanding any such Exchange closing prior to its Scheduled Closing Time; and
- (b) with respect to an Index, any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or the Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Date**" means in relation to a Temporary Global 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 Disruption**" means:

- (a) with respect to a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general to effect transactions in, or obtain market values for, the Shares on the Exchange; and
- (b) with respect to an Index or any Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component on the Exchange in respect of such Component; or (ii) futures or options contracts relating to the Index on the Related Exchange.

"**Exchange Event**" means in respect of (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 Traded Contract**" has the meaning given to it in General Condition 11.5 (*Futures Price Valuation*).

"**Expected Dividend Date**" means in respect of a Cash Dividend, the date on which such Cash Dividend is expected to be paid by the Share Company, as determined by the Determination Agent.

"**Expected Rights Delivery Date**" means in respect of a Rights Issue, the date on which the Share Company is expected to make delivery of the new Shares to holders of Shares pursuant to the relevant Rights Issue, as determined by the Determination Agent.

"**Expected Stock Delivery Date**" means in respect of a Stock Dividend, the date on which the Share Company is expected to make delivery of the Stock Dividend, as determined by the Determination Agent.

"**Expenses**" means in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the redemption of such Security and/or delivery or transfer of the Relevant Assets.

"**Extraordinary Event**" means each of a Merger Event, Tender Offer, Nationalisation, Insolvency Filing, Insolvency, Delisting, Fund Disruption Event or the Share is otherwise cancelled or an announcement has been made for it to be cancelled for whatever reason, as the case may be, (together the "**Extraordinary Events**").

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

"**Ex-Dividend Date**" means in respect of a Stock Dividend, the date on which the Shares are to trade on the Exchange ex-dividend, as determined by the Determination Agent.

"**Ex-Rights Date**" means in respect of a Rights Issue Event, the date on which the Shares are to trade on the Exchange ex-rights, as determined by the Determination Agent.

"**Final Cash Settlement Amount**" means the amount determined in accordance with General Condition 7.1 (*Share Linked Redemption*) and General Condition 7.2 (*Index Linked Redemption*).

"**Final FX Rate**" has the meaning given to it by the relevant sub section of General Condition 7.2 (*Index Linked Redemption*).

"**Final Index Level**" has the meaning given to it in General Condition 7.1 (*Share Linked Redemption*).

"**Final Physical Redemption Date**" means in relation to any Final Physical Redemption Entitlement, the Scheduled Redemption Date.

"**Final Physical Redemption Entitlement**" has the meaning given to it in General Condition 7.1 (*Share Linked Redemption*).

"**Final Settlement Cut-off Date**" means the Scheduled Redemption Date, the Optional Cash Redemption Date, the Physical Delivery Date or the Early Cash Redemption Date as applicable.

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

"**Final Valuation Date**" has the meaning given to it in the relevant sub section of General Condition 5 (*Interest*) or General Condition 7.1 (*Share Linked Redemption*).

"**FINI Early Redemption Event**" means the occurrence of any of the following events in the determination of the Determination Agent:

- (a) the Holder is (i) a resident of the People's Republic of China ("**PRC**"), (ii) a corporation in the PRC, or (iii) a corporation outside the PRC that is beneficially owned by residents of the PRC (a "**PRC Investor**");
- (b) the Holder is (i) a resident of the Republic of China ("**Taiwan**"), (ii) a corporation of Taiwan, or (iii) a corporation outside Taiwan that is beneficially owned by residents in Taiwan (a "**Taiwan Investor**"); or
- (c) there are grounds to believe the Holder is purchasing the Securities with the intent of circumventing or otherwise avoiding any requirements applicable to a PRC Investor or Taiwan Investor investing in Taiwan under applicable Taiwanese regulations.

"**Following**", in respect of Business Day Conventions, has the meaning given to it in General Condition 3.4 (*Business Day Convention*).

"Foreign Ownership Event" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to hold, acquire, establish, re-establish, substitute or maintain any Hedge Positions or acquire any rights (including, but not limited to, the entitlement to receive dividends) related to such Hedge Positions, due to any foreign ownership restriction imposed by the issuer of and/or counterparty to such Hedge Positions, or any court, tribunal or regulatory authority having competent jurisdiction with respect to the ability of the Issuer and/or any of its Affiliates to hold, acquire, maintain or own such Hedge Positions or acquire any rights related to such Hedge Positions.

"Fund Disruption Event" means any of the following:

- (a) the Shares are reclassified or the Share Company is acquired by, or aggregated into, another fund, depository bank, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement whose mandate, risk-profile and/or benchmarks are different from the mandate, risk-profile and/or benchmark of the Share Company as stated as at the Trade Date;
- (b) there is a material change in the Share Company, the constitutional documents of the Share Company or the mandate, risk profile, investment guidelines or objectives or dealing terms of the Share Company as stated as at the Trade Date (including without limitation any change in the type of assets in which the relevant Share Company invests or the level of embedded leverage);
- (c) there is a material breach of the constitutional documents of the Share Company or the investment, borrowing or stock lending restrictions of the Share Company;
- (d) the director, trustee and/or investment manager of the Share Company, in accordance with the provisions of the constitutional documents of the Share Company, requires the Issuer to redeem or transfer such Shares held by the Issuer or its Affiliates;
- (e) the currency denomination of the Shares is amended in accordance with the constitutional documents of the Share Company;
- (f) any change in the regulatory or tax treatment applicable to the Share Company or the Shares, as applicable, which could have a negative effect on the Issuer or its Affiliates if it were the holder of such Shares;
- (g) the activities of the Share Company, its directors, the trustee and/or the investment manager of the Share Company or any service provider of the Share Company becomes subject to (i) any investigation, review, proceeding or litigation for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason, or (ii) any disciplinary action is taken in respect of such Share Company, its directors, trustee and/or investment manager of the Share Company or service providers (including without limitation the suspension or removal of any requisite approval or licence), in each case by any governmental, legal, administrative or regulatory authority;
- (h) a material change in national, international, financial, political or economic conditions or currency exchange rate or exchange controls;
- (i) a material change or prospective material change in the size, nature, management or frequency of trading of the Shares or any other characteristics of the Share Company;
- (j) the occurrence or existence of any event, circumstance or cause beyond the control of the Issuer that has had or would be expected to have a material adverse effect on (i) the hedge positions of the Issuer and/or its Affiliates or their ability to hedge their positions or (ii) the cost which the Issuer and/or its Affiliates incurs in hedging its position, in each case with respect to the Share Company;
- (k) a change in the operation, organisation or management of any Share Company (including without limitation any change to the services providers of the Share Company) which the Determination Agent considers to have a material effect on the

Securities or on the Issuer (including the Issuer's hedging risk profile or ability to effectively hedge its liability under the Securities;

- (l) in relation to the events in paragraphs (a) to (f) (inclusive) above, there is an announcement by or on behalf of the Share Company or by the Exchange that such an event will occur; or
- (m) an illegality occurs or the relevant authorisation or licence is revoked in respect of the directors, the trustee and/or the investment manager of the Share Company and/or the Share Company.

"Futures or Options Exchange" means the relevant exchange in options or futures contracts on the relevant Share or Shares or the relevant Index or Indices, as the case may be, as determined by the Determination Agent.

"Futures Price Valuation" has the meaning given to it in General Condition 11.5 (*Futures Price Valuation*).

"Futures Price Valuation Date" has the meaning given to it in General Condition 11.5 (*Futures Price Valuation*).

"FX Disruption Event" means:

- (a) the determination by the Determination Agent of the occurrence of any event on or prior to the relevant Payment Date that has or would have the effect of preventing or delaying the Issuer and/or any of its Affiliates directly or indirectly from:
 - (i) converting the Specified Currency into the Settlement Currency through customary legal channels;
 - (ii) converting the Specified Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in the Specified Jurisdiction;
 - (iii) converting the Specified Currency into the Settlement Currency at a commercially reasonable rate; or
 - (iv) delivering the Settlement Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction or between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction; or
 - (v) delivering the Specified Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction or between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction; or
- (b) the Determination Agent determines that the government of the Specified Jurisdiction has given public notice of its intention to impose any capital controls which the Determination Agent determines are likely to materially affect the Issuer's ability to hedge its obligations with respect to the Securities, maintain such hedge or to unwind such hedge.

"FX Inbound Valuation Disruption Event" means the determination by the Determination Agent of the occurrence of any event on or after the Trade Date, which has or would have the effect that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, through customary legal channels to:

- (a) transfer any amounts denominated in the Settlement Currency from one or more accounts outside any Specified Jurisdiction to one or more accounts within that Specified Jurisdiction;

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- (b) convert any amounts denominated in the Settlement Currency at a commercially reasonable rate into a Specified Currency; and/or
- (c) obtain a commercially reasonable rate to convert an amount denominated in the Settlement Currency into a Specified Currency,

in each case, for the purposes of unwinding or disposing of one or more Hedge Positions that are short positions to determine a relevant payment obligation in relation to a Series.

"**FX Rate**" has the meaning given to it in the relevant sub section of General Condition 5 (*Interest*) or General Condition 7.1 (*Share Linked Redemption*).

"**FX Rate(t)**" has the meaning given to it in the relevant sub section of General Condition 5 (*Interest*).

"**FX Rate(t=1)**" has the meaning given to it in the relevant sub section of General Condition 5 (*Interest*).

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

"**General Conditions**" has the meaning given to it in the preamble to the section 'Terms and Conditions of the Securities'.

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

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

"**Hedge Positions**" has the meaning given to it in General Condition 7.1 (*Share Linked Redemption*).

"**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) freely realise, recover, receive, repatriate, remit or transfer the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" has the meaning given to it in General Condition 7.1 (*Share Linked Redemption*).

"**Hedging Shares**" means the Number of Shares (in the case of Share Linked Securities) or Components comprised in an index (in the case of Index Linked Securities) that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Securities.

"**Holder**" has the meaning given to it in General Condition 1.3 (*Title*).

"**Holder of CREST Securities**" has the meaning given to it in the General Condition 1.3 (*Title*).

"**Hypothetical Dealer**" has the meaning given to it in General Condition 7.1 (*Share Linked Redemption*).

"**Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series, or (b) realise, recover or remit the proceeds of any such transaction(s) or

asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Increased Cost of Stock Borrow" means that the Borrow Cost to borrow any Share (in the case of Share Linked Securities) or any component comprised in an Index (in the case of Index Linked Securities) has increased above the Initial Stock Loan Rate.

"Index" means an index (including, but not limited to, a proprietary index created by the Issuer or an associate of the Issuer) specified in the Final Terms.

"Index Adjustment Event" has the meaning given to it in General Condition 11.1 (*Index Adjustment Events*).

"Index Cancellation" has the meaning given to it in General Condition 11.1 (*Index Adjustment Events*).

"Index Level" has the meaning given to it in the relevant sub section of General Condition 5 (*Interest*) or 7.1 (*Share Linked Redemption*).

"Index Level(t)" has the meaning given to it in the relevant sub section of General Condition 5 (*Interest*).

"Index Level(t=1)" has the meaning given to it in the relevant sub section of General Condition 5 (*Interest*).

"Index Linked Security" means a Security or payments in respect of which will be contingent on and/or calculated by reference to an Index.

"Index Modification" has the meaning given to it in General Condition 11.1 (*Index Adjustment Events*).

"Index Sponsor" means in relation to an Index, the corporation or entity that is responsible for setting and reviewing the rules and procedures, and the methods of calculation and adjustments, if any, related to such Index.

"Initial FX Rate" has the meaning given to it in General Condition 5.4 (*Share Linked Interest (Fixed)*).

"Initial Index Level" has the meaning given to it in the relevant sub section of General Condition 5 (*Interest*).

"Initial Share Price" has the meaning given to it in General Condition 5.4 (*Share Linked Interest (Fixed)*).

"Initial Stock Loan Rate" means in respect of a Share (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities), the rate specified as the initial stock loan rate in relation to such Share or Component in the Final Terms; or if none is specified in the Final Terms, the Borrow Costs on the Trade Date for such Share or Component.

"Insolvency" means by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, termination or winding-up of, or any analogous proceeding affecting, a Share Company, (a) all the Shares of that Share Company are required to be transferred to a trustee, liquidator or other similar official or (b) the holders of the Shares of that Share Company become legally prohibited from transferring them or (c) the Share Company is dissolved, terminated or ceases to exist, as the case may be.

"Insolvency Filing" means that a Share Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgement of

insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, or it has a resolution passed or an announcement published for its dissolution or termination, or it has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by a creditor and such proceeding is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof.

"Interest Amount" means in respect of an Interest Calculation Period, the amount of interest payable in respect of each Security for that Interest Calculation Period.

"Interest Calculation Date" has the meaning given to it in the relevant sub section of General Condition 5 (*Interest*).

"Interest Calculation Period" has the meaning given to it in the relevant sub section of General Condition 5 (*Interest*).

"Interest Payment Date" has the meaning given to it in the relevant sub section of General Condition 5 (*Interest*).

"Interest Period End Date" has the meaning given to it in the relevant sub section of General Condition 5 (*Interest*).

"Interest Period Start Date" has the meaning given to it in the relevant sub section of General Condition 5 (*Interest*).

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

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

"Issue Price" means the price specified in the Final Terms.

"Issuer" means Barclays Bank PLC.

"Issuer Option Exercise Period" has the meaning given to it in General Condition 6.2 (*Early Redemption Following the Exercise of a Call Option by the Issuer*).

"Issuer Tax Event" has the meaning given to it in General Condition 20 (*Taxation*).

"Local Jurisdiction Early Redemption Cash Settlement Amount" means an amount per Security determined by the Determination Agent as the pro rata proportion of the market value of the Securities (taking into account the prevailing market conditions at such time, which conditions may include, without limitation, the liquidity of the Shares) on or about the Business Day following the date the Local Jurisdiction Early Redemption Event Notice is given by the Issuer, and in any event no later than the Local Jurisdiction Early Redemption Date, adjusted to take into account any costs, losses, expenses and any Local Jurisdiction Taxes and Expenses which are incurred or expected to be incurred by or on behalf of the Issuer and/or its Affiliates in connection with the early redemption of the Securities or the relevant early redemption event, including, (without duplication or limitation) hedging termination and funding breakage costs (whether actual or notional) and any Local Jurisdiction Regulatory Costs. In determining such amount, the Determination Agent may take into account prevailing market prices and/or proprietary pricing models, or where these pricing methods may not yield a commercially reasonable result, may determine such amount in a commercially reasonable manner.

"Local Jurisdiction Early Redemption Date" means the date specified as such in the Local Jurisdiction Early Redemption Event Notice.

"Local Jurisdiction Early Redemption Event Notice" has the meaning given in General

Condition 17.1 (*ODI Early Redemption Event*) or General Condition 17.2 (*FINI Early Redemption Event*) as applicable.

"Local Jurisdiction Regulatory Costs" means in respect of a FINI Early Redemption Event or an ODI Early Redemption Event any costs, losses or expenses incurred by the Issuer or any of its Affiliates in relation to any inquiry or investigation by the applicable regulatory authority, or any discussion between the Issuer or any of its Affiliates and any such regulatory authority, which arises or becomes necessary as a result of such FINI Early Redemption Event or ODI Early Redemption Event (as applicable), including, without limitation, any fines, sanctions or penalties imposed or expected to be imposed on the Issuer or any of its Affiliates or any legal costs incurred or expected to be incurred by the Issuer or any of its Affiliates in connection with any such regulatory inquiries, investigations or discussions.

"Local Jurisdiction Taxes and Expenses" means in respect of each Security, Local Market Expenses and all present, future or contingent Taxes, together with interest, additions to Taxes or penalties, which are (or may be) or were (or may have been) withheld or payable or otherwise incurred under the laws, regulations or administrative practices of the jurisdiction of the Shares (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities) (the **"Local Jurisdiction"**) or any other state (or political sub-division or authority thereof or therein) in respect of:

- (a) the issue, transfer, redemption, unwind or enforcement of the Securities;
- (b) any payment (or delivery of Securities or other assets) to such Holder;
- (c) a person's (not resident in the Local Jurisdiction) or its agent's Shares (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities) or any rights, distributions or dividends appertaining to such Shares (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities) (had such an investor (or agent) purchased, owned, held, realised, sold or otherwise disposed of Shares (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities)) in such a number as the Determination may determine to be appropriate as a hedge or related trading position in connection with the Securities; or
- (d) a Hypothetical Dealer's or Hedging Entity's other hedging arrangements in connection with the Securities.

"Local Market Expenses" means (a) all costs, charges, fees, accruals, withholdings and expenses incurred in the local market of the Underlying Asset or any Hedge Position, and (b) all costs, losses and expenses incurred as a result of any foreign exchange suspension or settlement delays or failures in the local market of the Underlying Asset or any Hedge Position. In determining such Local Market Expenses, the Determination Agent may take into account (i) the amount and timing of payments or deliveries that a Hypothetical Dealer or Hedging Entity would receive under its Hedge Position(s), (ii) whether the Hedge Positions include illiquid or non-marketable assets (which may be valued at zero) or synthetic hedges (where the mark-to-market may be zero or in-the-money to the relevant counterparty to the Hedge Positions) and (iii) whether a Hypothetical Dealer or Hedging Entity would be subject to contingent liabilities, including any requirement to return any distributions or otherwise make any payments.

"Loss of Stock Borrow" means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share (in the case of Share Linked Securities) or any Components comprised in an Index (in the case of Index Linked Securities) in an amount equal to the Hedging Shares at a Borrow Cost equal to or less than the Maximum Stock Loan Rate.

"Manager" means Barclays Bank PLC, Barclays Capital Inc., or any other entity, in each case as specified in the Final Terms.

"Market Disruption Event" means:

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- (a) with respect to a Share the occurrence or existence of:
 - (i) a Trading Disruption, which the Determination Agent determines is material, at any time during the regular trading session on the Exchange without regard to after hours or any other trading outside of the regular trading session;
 - (ii) an Exchange Disruption, which the Determination Agent determines is material, at any time during the regular trading session on the Exchange without regard to after hours or any other trading outside of the regular trading session; or
 - (iii) an Early Closure; or
 - (iv) any event, which the Determination Agent determines is material, which disrupts or impairs the ability of the Issuer or of any market participants to effect transactions in, or obtain market values for, futures, options or derivatives contracts relating to the Underlying Asset (including any proprietary index created by the Issuer or an associate of the Issuer);
- (b) with respect to an Index or a Multi-exchange Index, the occurrence or existence, in respect of any Component, of:
 - (i) a Trading Disruption in respect of such Component, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;
 - (ii) an Exchange Disruption in respect of such Component, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or
 - (iii) an Early Closure in respect of such Component.
- (c) In all cases, the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (i) a Trading Disruption; (ii) an Exchange Disruption, which, in either case, the Determination Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange; or (iii) an Early Closure, in each case in respect of such futures or options contracts.

"Maximum Stock Loan Rate" means in respect of a Share (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities), the rate specified as such in the Final Terms, or if none is specified in the Final Terms, the Initial Stock Loan Rate.

"Merger Event" means in respect of any relevant Shares, any:

- (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent or more of such Shares outstanding;
- (b) consolidation, amalgamation, merger or binding share exchange of the Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which results in a reclassification or change of less than 20 per cent of the relevant Shares outstanding);
- (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity for such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent or more of such Shares (other than such Shares owned or controlled by the offeror); or
- (d) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in which the Share Company is the

continuing entity and which does not result in a reclassification or change of all such Shares outstanding, but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent of the outstanding Shares immediately following such event,

if, in each case, the date on which the Determination Agent determines that such event occurs is on or before, in the case of Physically Delivered Securities, the Physical Delivery Date or, in any other case, the Determination Date in respect of the relevant Security.

"**Minimum Tradable Amount**" has the meaning given to it in General Condition 1.4(d) (*Minimum Tradable Amount*).

"**Modified Following**", in respect of Business Day Conventions, has the meaning given to it in General Condition 3.4 (*Business Day Convention*).

"**Multi-exchange Index**" means any Index specified as such in the Final Terms.

"**Multiplier**" has the meaning given to it in the relevant sub section of General Condition 5 (*Interest*) or General Condition 7.2 (*Index Linked Redemption*).

"**N**" has the meaning given to it in the relevant sub section of General Condition 5 (*Interest*).

"**Nationalisation**" means that all the Shares or all the assets or substantially all the assets of the Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

"**Nearest**", in respect of Business Day Conventions, has the meaning given to it in General Condition 3.4 (*Business Day Convention*).

"**New Bank Issuer**" has the meaning given to it in General Condition 25 (*Substitution*).

"**New Security Amount**" means in respect of each Security, an amount of Securities calculated by the Determination Agent equal to the *pro rata* portion of (a) the Distributed Shares multiplied by the Number of Shares less (b) Shares with a market value determined by the Determination Agent on such day selected by the Determination Agent falling on or after the relevant Stock Delivery Date equal to the sum of Taxes and Expenses, attributable to such Security on a per Specified Denomination basis or on a per Security basis (as determined on or about the relevant Stock Delivery Date), as the case may be, provided that, where a Holder delivers a Stock Dividend Notice in respect of more than one Security, the New Security Amount shall be aggregated in respect of such Securities, provided further that the aggregate New Security Amounts will be rounded down to the nearest whole number and a cash adjustment (calculated by the Determination Agent) shall be paid by the Issuer in lieu of the amount of Securities so rounded down.

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

"**Nominal Call Early Redemption Notice**" has the meaning given to it in General Condition 6.1 (*Early Redemption Following the Occurrence of a Nominal Call Event*).

"**Nominal Call Event**" has the meaning given to it in General Condition 6.1 (*Early Redemption Following the Occurrence of a Nominal Call Event*).

"**Nominal Call Notice Delivery Date**" has the meaning given to it in General Condition 6.1 (*Early Redemption Following the Occurrence of a Nominal Call Event*).

"**Nominal Call Threshold Amount**" has the meaning given to it in General Condition 6.1 (*Early Redemption following the Occurrence of a Nominal Call Event*).

"**Nominal Call Threshold Percentage**" has the meaning given to it in General Condition 6.1 (*Early Redemption following the Occurrence of a Nominal Call Event*).

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

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

"**Number of Securities**" means the number specified in the Final Terms.

"**Number of Shares**" means in a Share Linked Security referencing a Share, the number of Shares specified as such in the Final Terms.

"**ODI Early Redemption Event**" means the occurrence of any of the following events in the determination of the Determination Agent:

- (a) the Holder is a "**Person Resident in India**", as such term is defined in the Foreign Exchange Management Act, 1999 (as may be amended or supplemented from time to time) ("**Person Resident in India**");
- (b) the Holder is a "**Non-Resident Indian**", as such term is defined in the Foreign Exchange Management (Deposit) Regulation, 2000 (as may be amended or supplemented from time to time) ("**Non-Resident Indian**", and collectively with Person Resident in India, a "**Restricted Entity**");
- (c) the Holder is a person or entity whose controller is a Restricted Entity, where a "**controller**" means any person or group of persons (acting pursuant to any agreement or understanding (whether formal or informal, written or otherwise)) who:
 - (i) is/are entitled to exercise, or control the exercise of a majority or more of the voting power of an entity; or
 - (ii) holds or is otherwise entitled to a majority or more of the economic interest in an entity; or
 - (iii) in fact exercise control over an entity,

where "**control**" means the ability to appoint a majority or more of the directors of an entity, or the capacity to control decision-making, directly or indirectly, in relation to the financial, investment and/or operating policies of an entity in any manner. Notwithstanding the foregoing, in the case only where an entity's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such entity's controller for the purposes of this representation by reason only of it being able to control the decision-making in relation to the entity's financial, investment and/or operating policies;

- (d) the Holder is purchasing the Securities on behalf of a Restricted Entity or any person or entity whose controller (as such term is defined in sub-paragraph (c) above) is a Restricted Entity;
- (e) the Holder is not a 'person regulated by an appropriate foreign regulatory authority', as such term is defined in Regulation 15A of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 (as may be amended or supplemented from time to time and including notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time, collectively the "**FII Regulations**") (a "**Regulated Entity**");
- (f) the Holder is offering, selling, pledging, delivering or otherwise transferring the Securities to a Restricted Entity or any person or entity whose controller (as such term is defined in sub-paragraph (c) above) is a Restricted Entity;
- (g) the Holder is not purchasing the Securities as principal for its own account but as agent, nominee, trustee or representative of another person;

- (h) the Holder is issuing a back-to-back offshore derivative instrument ("**ODI**") (as such term is defined for the purposes of the FII Regulations but shall exclude the issue of any ODI used by a party who has disclosed the terms and parties to such back-to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FII Regulations (in particular, under Regulation 20A of the FII Regulations) and has satisfied the Issuer that such requirements have been fulfilled) against the Securities;
- (i) the Holder is purchasing the Securities with the intent of circumventing or otherwise avoiding any requirements applicable under the FII Regulations (including, without limitation, any restrictions applying to foreign institutional investors in relation to their issuances and/or other dealings in the Securities with Restricted Entities and persons or entities who are not Regulated Entities);
- (j) the Holder is in breach of any representation or undertaking which it has separately agreed with the Issuer and/or its Affiliates from time to time and which apply to Securities that reference Underlying Assets that are Shares listed on an Exchange in India or Indices to which any of its constituents are Shares listed on an Exchange in India (as the case may be); or
- (k) there are grounds to believe that the Holder has taken action or has failed to take action that may result in the Issuer and/or its Affiliates being in non-compliance with, or breach, violation or contravention of, applicable Indian regulations, laws, governmental orders or directions, regulatory sanctions and that may cause irreparable harm to the Issuer and/or its Affiliates.

"**Official Settlement Price**" has the meaning given to it in General Condition 11.5 (*Futures Price Valuation*).

"**Operator**" has the meaning given to such term in General Condition 1.3(b) (*Title to CREST Securities*).

"**Operator register of corporate securities**" has the meaning given to such term in General Condition 1.3(b) (*Title to CREST Securities*).

"**Option Exercise Notice**" has the meaning given to it by General Condition 6.3 (*Early Redemption Following the Exercise of a Put Option by the Holder*).

"**Optional Cash Redemption Date**" has the meaning given to it in the relevant sub section of General Condition 6 (*Early Redemption*).

"**Optional Cash Settlement Amount**" has the meaning given to it in the relevant sub section of General Condition 6 (*Early Redemption*).

"**Optional Physical Redemption Date**" has the meaning given to it in General Condition 6.2 (*Early Redemption Following the Exercise of a Call Option by the Issuer*).

"**Optional Physical Settlement Entitlement**" has the meaning given to it in General Condition 6.2 (*Early Redemption Following the Exercise of a Call Option by the Issuer*).

"**participating security**" has the meaning given to it by General Condition 1.3(b) (*Title to CREST Securities*).

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

"**Payment Date**" means a day on which a payment is due in respect of the Securities.

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

"**Physical Delivery Date**" means in relation to any Entitlement to be delivered, subject to

compliance with the provisions of General Condition 5 (*Interest and Final Redemption*) in respect of any Security, the applicable Final Physical Redemption Date or Optional Physical Redemption Date.

"Potential Adjustment Event" means any of the following or a declaration by the Share Company of the terms of any of the following:

- (a) a subdivision, consolidation or reclassification of the relevant Shares (other than a Merger Event) or a free distribution or dividend of any such Shares to existing holders of the relevant Shares by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) additional Shares, (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Share Company equally or proportionately with such payments to holders of such Shares, (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;
- (c) an amount per Share which the Determination Agent determines should be characterised as an extraordinary dividend;
- (d) a call by the Share Company in respect of the relevant Shares that are not fully paid;
- (e) a repurchase by the Share Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of the Share Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides, upon the occurrence of certain events, for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Determination Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

"Preceding", in respect of Business Day Conventions, has the meaning given to it in General Condition 3.4 (*Business Day Convention*).

"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.

"Put Option Exercise Date" has the meaning given to it by the relevant sub section of General Condition 6 (*Early Redemption*).

"Put Option Exercise Period" has the meaning given to it by the relevant sub section of General Condition 6 (*Early Redemption*).

"Put Notice Delivery Date" has the meaning given to it by General Condition 6.3 (*Early Redemption Following the Exercise of a Put Option by the Holder*).

"Record" has the meaning given to it in General Condition 1.3 (*Title*).

"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.

"Redemption Percentage" has the meaning given to it in the relevant sub section of General Condition 7 (*Final Redemption*).

"Register" means with respect to any Registered Securities, the register of holders of such Securities maintained by the applicable Registrar.

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

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

"Regulation S Global Security" means a Regulation S Security in global form.

"Related Exchange" means subject to the provision below, in respect of an Underlying Asset, each exchange or quotation system specified as such for such Underlying Asset in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures and options contracts relating to such Underlying Asset has temporarily relocated (provided that the Determination Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Asset on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that, where 'All Exchanges' is specified as the Related Exchange in the Final Terms, **"Related Exchange"** shall mean each exchange or quotation system where trading has a material effect (as determined by the Determination Agent) on the overall market for futures or options contracts relating to such Underlying Asset.

"Relevant Clearing System" means as appropriate, Euroclear, Clearstream, DTC and/or such other clearing system specified in the Final Terms, as the case may be, through which interests in Securities are to be held and/or through an account at which such Securities are to be cleared.

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

"Relevant Rules" means the Clearstream Rules, the Euroclear Rules, and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System relating to a particular issue of Securities, as applicable.

"Relevant Settlement Day" means a day that is both a Clearing System Business Day and a Scheduled Trading Day.

"Relevant Stock Exchange" means in respect of any Series, the stock exchange upon which such Securities are listed as specified in the Final Terms, if any.

"Relevant System" has the meaning given to it in General Condition 1.3 (*Title*).

"Replacement Security" has the meaning given to it in General Condition 25 (*Substitution*).

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

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

"Rights Amount" means in respect of a Security and a Rights Issue Event, an amount calculated by the Determination Agent equal to the share of the Subscription Price, attributable to such Security, as the case may be, provided that where a Holder delivers a Rights Notice in respect of more than one Security, the Rights Amount shall be aggregated in respect of such Securities.

"Rights Cash Amount" means in respect of a Security and a Rights Issue Event, an amount calculated by the Determination Agent equal to the share of (a) the market value of the number of Shares equal to the Rights Share Number multiplied by the Number of Shares determined by the Determination Agent less (b) Taxes and Expenses, attributable to such Security (as determined on or about the relevant Rights Delivery Date), as the case may be, such amount, if an FX Disruption Event has not occurred on or prior to the relevant Rights Delivery Date, to be converted into the Settlement Currency at the Dividend Exchange Rate on the Rights Delivery Date.

"Rights Cash Amount Payment Date" means in respect of a Rights Issue Event, the date falling ten Business Days after the relevant Rights Delivery Date.

"Rights Cut-off Date" means the day falling four calendar months prior to the Scheduled Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, or Physical Delivery Date, as applicable.

"Rights Date" means in respect of a Rights Issue Event, the date by which the relevant rights must be subscribed, as determined by the Determination Agent.

"Rights Delivery Date" means in respect of a Rights Issue, the date on which the Rights Security Amounts would be received by a foreign investor in Shares, as determined by the Determination Agent.

"Rights Issue" means in the determination of the Determination Agent, a rights issue (howsoever described) by the Share Company.

"Rights Issue Event" means in the determination of the Determination Agent, the announcement of a Rights Issue by the Share Company.

"Rights Notice" means a Common Depository Rights Notice, a DTC Rights Notice or a Register Rights Notice.

"Rights Security Amount" means in respect of each Security, an amount of Securities calculated by the Determination Agent with an aggregate market value equal to (a) the Rights Share Number multiplied by the Number of Shares less (b) the number of Shares with an aggregate market value, as determined by the Determination Agent, on such day selected by the Determination Agent falling on or after the relevant Rights Delivery Date, equal to the sum of the Taxes and Expenses, attributable to such Security (as determined on or about the Rights Delivery Date), as the case may be, provided that where a Holder delivers a Rights Notice in respect of more than one Security, the Rights Security Amount shall be aggregated in respect of such Securities, provided further that the aggregate Rights Security Amounts will be rounded down to the nearest whole number and a cash adjustment (calculated by the Determination Agent) shall be paid by the Issuer in lieu of the amount of Securities so rounded down.

"Rights Share Number" means in respect of a Rights Issue Event, the number of new Shares that a Holder of one Share may subscribe to pursuant to the relevant Rights Issue, as determined by the Determination Agent.

"Rights Subscription Cut-off Date" means a day falling ten Business Days prior to the relevant Rights Date.

"**Rule 144A Global Security**" has the meaning given to it in General Condition 1.1 (*Form of Securities*).

"**Scheduled Closing Time**" means in respect of any Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours or other trading outside regular trading session hours.

"**Scheduled Redemption Date**" has the meaning given to it in General Condition 7.1 (*Share Linked Redemption*) or General Condition 7.2 (*Index Linked Redemption*) as the case may be.

"**Scheduled Trading Day**" means:

- (a) with respect to a Share, any day on which each Exchange and each Related Exchange are scheduled to open for trading for their respective regular trading sessions, provided that a day shall be a Scheduled Trading Day if it is known at any time before that day each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions on that day. Conversely, a day shall not be a Scheduled Trading Day if it is known at any time before that day that the Exchange or Related Exchange is not scheduled to be open for trading for its regular trading session on that day; and
- (b) with respect to any Index or Multi-exchange Index, any day on which the Index Sponsor is scheduled to publish the level of the Index.

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

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

"**Security**" means any Note or Certificate (which may be a Share Linked Security or an Index Linked Security) which may from time to time be issued under the Programme. Unless the context otherwise requires, any reference to 'Security' shall be deemed to refer to a Note having a nominal amount equal to the relevant Specified Denomination or to a single Certificate.

"**Security Settlement Cut-off Date**" has the meaning given to it in General Condition 8.2 (*Conditions to Settlement*).

"**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, the Optional Cash Settlement Amount, the Alternate Cash Amount, the Early Cash Settlement Amount or the Disruption Cash Settlement Price, as applicable.

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

"**Settlement Cycle**" means in respect of a Share, the period of Share Clearance System Business Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"**Settlement Disruption Event**" means in the opinion of the Determination Agent, that an event beyond the control of the Issuer has occurred as a result of which the Issuer cannot make or procure delivery of the Underlying Assets (or Substitute Assets, if applicable).

"**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 by a Holder in respect of such Security (where Notes, representing a nominal amount equal to the 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.

"Settlement Method" means in respect of a Security, the method specified as such in the Final Terms.

"Settlement Price" has the meaning given to it in General Condition 7.1 (*Share Linked Redemption*).

"Share" means in relation to a Security, a share, a unit, a depositary receipt, an interest or an equity unit to which such Security relates.

"Share Clearance System" means in respect of a Share, the principal domestic clearance system customarily used for settling trades in the relevant Shares on any relevant date.

"Share Clearance System Business Day" means in respect of a Share Clearance System, any day on which such Share Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions, as determined by the Determination Agent.

"Share Company" means in the case of a Security, the company, the depositary bank, the fund, the pooled investment vehicle, the collective investment scheme, the partnership, the trust or other legal arrangement that has issued or gave rise to the relevant Share.

"Share Linked Security" means a Security, payments or deliveries in respect of which will be contingent on and/or calculated by reference to a Share.

"Share Number" means in respect of a Stock Dividend, the number of Shares that a holder of one Share would hold after such Stock Dividend, as determined by the Determination Agent.

"Share Price" has the meaning given to it in the relevant sub section of General Condition 5 (*Interest*) or General Condition 7.1 (*Share Linked Redemption*).

"Share Price(t)" has the meaning given to it in the relevant sub section of General Condition 5 (*Interest*).

"Share Price(t=1)" has the meaning given to it in the relevant sub section of General Condition 5 (*Interest*).

"Specified Currency" means the currency or currencies specified in the Final Terms.

"Specified Denomination" means the denomination specified in the Final Terms.

"Specified Jurisdiction" means the jurisdiction specified in the Final Terms, provided that if the Specified Currency is specified to be euro in the Final Terms, Specified Jurisdiction is to mean any of the Eurozone countries.

"Stock Delivery Date" means in respect of a Stock Dividend, the date on which the Stock Dividend would be received by a foreign investor in the Shares, as determined by the Determination Agent.

"Stock Dividend" means any dividend in the form of Shares to be delivered by the Share Company in respect of the Shares.

"Stock Dividend Cut-Off Date" means the day falling four calendar months prior to the Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, or Physical Delivery Date, as applicable.

"Stock Dividend Notice" has the meaning given to it in General Condition 9.2 (*Stock Dividends*).

"Stock Dividend Notice Cut-Off Date" means the day falling ten Business Days prior to the relevant Expected Stock Delivery Date.

"Subscription Price" means in respect of a Rights Issue Event, an amount calculated by the Determination Agent equal to the amount that a holder of a Share would have to pay to

exercise its rights to subscribe for one new Share under the relevant Rights Issue.

"**Substitute Assets**" has the meaning given to it in General Condition 8.1(c) (*Substitute Assets*).

"**Substitute Price**" has the meaning given to it in General Condition 12.3 (*Substitution of Shares*).

"**Substitute Shares**" has the meaning given to it in General Condition 12.3 (*Substitution of Shares*).

"**Successor Index**" has the meaning given to it in General Condition 11.2 (*Successor Index Sponsor of Index with substantially similar circulation*).

"**Successor Index Sponsor**" has the meaning given to it in General Condition 11.2 (*Successor Index Sponsor of Index with substantially similar circulation*).

"**t = 1**" has the meaning given to it in General Condition 5.2 (*Share Linked Interest (Daily)*) or General Condition 5.5 (*Index Linked Interest (Daily)*), as applicable.

"**t = x**" has the meaning given to it in General Condition 5.2 (*Share Linked Interest (Daily)*) or General Condition 5.5 (*Index Linked Interest (Daily)*), as applicable.

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

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means greater than ten per cent and less than 100 per cent of the outstanding shares of the Share Company as determined by the Determination Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Determination Agent deems relevant.

"**Tender Offer Date**" means in respect of a Tender Offer, the date on which shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Determination Agent).

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

"**Trading Disruption**" means:

- (a) with respect to a Share, any suspension of, impairment of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange

General Conditions

or otherwise (i) relating to the Share on the Exchange or (ii) in futures or options contracts relating to the Shares on any relevant Related Exchange; and

- (b) with respect to any Index or Multi-exchange Index, any suspension of, impairment of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to any Component on the Exchange in respect of such Component or (ii) in futures or options contracts relating to the Index (or any Component thereof) on the Related Exchange.

For the avoidance of doubt, the following events shall be deemed to be a suspension or limitation of trading for the purposes of a Trading Disruption, as determined by the Determination Agent: (i) a price change exceeding limits set by the relevant Exchange; (ii) an imbalance of orders; or (iii) a disparity in bid prices and ask prices.

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

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

"**Transfer Documentation**" means for each Series, such documentation as is generally acceptable for settlement of the transfer of the Underlying Assets on any Related Exchange or through the Relevant Clearing System.

"**Uncertificated Regulations**" means the United Kingdom Uncertificated Securities Regulations 2001 (SI 2001/3755) including any modification or re-enactment thereof from time to time in force.

"**Underlying Asset**" means in relation to a particular Series, as appropriate, the single Index, or single Share specified in the Final Terms.

"**Underlying Entitlement**" has the meaning given to it in General Condition 7.1 (*Share Linked Redemption*).

"**Underlying Securities**" has the meaning given to it in General Condition 1.3 (*Title*).

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

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

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

"**Valuation Cut-off Date**" has the meaning given to it in General Condition 7.1 (*Share Linked Redemption*).

"**Valuation Date**" means the Final Valuation Date.

"**Valuation Period**" has the meaning given to it in General Condition 7.1 (*Share Linked Redemption*).

"**Valuation Time**" has the meaning given to it in the relevant sub section of General Condition 5 (*Interest*).

"**Withheld Amounts**" has the meaning given to it in General Condition 18 (*Events of Default*).

32.2 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.

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] [Amount Number] [title of the Notes/Certificates] due [●] pursuant to the Global Structured Securities Programme [(to be consolidated and to form a single series with the [●] [title of Notes/Certificates] issued on [●] pursuant to the Global Structured Securities Programme (the **Tranche [●] Securities**) [*describe any other tranches*])] 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 4 dated 4 June 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. Settlement Currency: [●]
3. Security: [Note] [Certificate]
4. Notes: [Applicable] [Not Applicable]
 - a. [Aggregate Nominal Amount as at the Issue Date:] [[Up to] [●]]

[Up to authorised Aggregate Nominal Amount: [●]]

Initial Aggregate Nominal Amount issued as at the Issue Date: [●].]
 - b. [Specified Denomination:] [[●]]

[●] and integral multiples of [●] in excess thereof [up to and including [●].] [Notes will not be issued in definitive form with a Specified Denomination above [●].]
 - c. [[Minimum Tradable Amount:] [[●]]

[Not Applicable]]
 - d. [Calculation Amount:] [[●] [Not Applicable]]
5. Certificates: [Applicable] [Not Applicable]
 - a. [Number of Securities:] [[Up to][●]]

[Up to authorised number of Securities: [●].]

Initial issuance number of Securities as at the Issue Date: [●].]
 - b. [Minimum Tradable Amount:] [[●]]

[Not Applicable]]
 - c. [Calculation Amount:] [●]
6. Issue Price: [●]

[Notes – [●] per cent of the [Aggregate Nominal Amount]]

[Certificates – [●] per Security]
7.
 - a. Issue Date: [●]
 - b. Interest Commencement Date: [●][Not Applicable]

8. Scheduled Redemption Date: [The fifth Business Day after the final Scheduled Trading Day of the Valuation Period.][The Relevant Settlement Day following the date on which settlement of a sale of the Relevant Underlying Assets executed on the Final Valuation Date customarily would take place in the relevant market (or in respect of Cleared Securities, through the Relevant Clearing System).]

[The later to occur of (a) [●] (following any adjustment in accordance with the Business Day Convention) and (b) the fifth Business Day after the Final Valuation Date.]

Provisions relating to interest (if any) payable

9. Interest: [Applicable][Not Applicable]
(General Condition 5)

- Type of Interest: [Share Linked Interest (Daily)]
[Share Linked Interest (Periodic)]
[Share Linked Interest (Fixed)]
[Index Linked Interest (Daily)]
[Index Linked Interest (Periodic)]
[Index Linked Interest (Fixed)]

- a. Coupon Rate: [●]%

- b. Interest Payment Dates: Each date set out in the table below in the column entitled 'Interest Payment Date':

- c. Interest Calculation Periods:

Interest Calculation Period	From (and including) Interest Period Start Date	To (and including) Interest Period End Date	Interest Payment Date
1	Interest Commencement Date	[insert date]	[insert date]
2	[insert date]	[insert date]	[insert date]
...
[●]	[insert date]	[insert date]	[insert date]
[●]	[insert date]	[insert date]	The Scheduled Redemption Date

10. Dividend and Rights Issue Provisions: [Applicable][Not Applicable]

11. Associated Costs: [Applicable][Not Applicable]

12. Dividend Exchange Rate: [FX Rate][●]

Provisions relating to Redemption

13. Final Redemption:
(General Condition 7)

- a. Settlement Method: [Cash]
[Physical]

- b. Entitlement Substitution: [Applicable][Not Applicable]
- c. Final Valuation Date: [●]
- d. Alternative Valuation Date: [●][Not Applicable]
- e. [Underlying Entitlement:] [●] Shares per Security
- f. [Redemption Percentage:] [●]%
14. Optional Early Redemption:
(*General Condition 6*)
- a. Nominal Call Event: [Applicable][Not Applicable]
- i. Nominal Call Threshold Amount: [●]
- ii. Nominal Call Threshold Percentage: [●]%
- b. Call Option: [Applicable][Not Applicable]
- i. Call Option Type: [Cash Settled][Physically Settled][Not Applicable]
- ii. Entitlement Substitution [Applicable][Not Applicable]
- iii. Issuer Option Exercise Period: [The Period from and including the Issue Date to and including the date which is one Business Day prior to the Final Valuation Date.][insert other]
- iv. [Underlying Entitlement:] [●] Shares per Security
- c. Put Option: [Applicable][Not Applicable]
- i. Put Option Type: [Cash Settled][Physically Settled][Not Applicable]
- ii. Entitlement Substitution: [Applicable][Not Applicable]
- iii. Put Option Exercise Date: [Each Business Day within the Put Option Exercise Period.][other]
- iv. Put Option Exercise Period: [The period from and including the Issue Date to and including the date which is [●] Business Days prior to the Final Valuation Date.]
- v. [Underlying Entitlement:] [●] Shares per Security
- vi. [Optional Cash Redemption Date:] [●][As specified in General Condition 6.3(c) (*Early Redemption following the Exercise of a Put Option by the Holder*)]
15. 1 Local Jurisdiction Early Redemption Events:
- a. ODI Early Redemption Event: [Applicable][Not Applicable]
- b. FINI Early Redemption Event: [Applicable][Not Applicable]

Provisions relating to the Underlying Asset

16. Underlying Asset:
- a. Share: [Applicable: [●]][Not Applicable]

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- i. Exchange: [●]
- ii. Number of Shares: [●] Shares per Security
- iii. Related Exchange: [●][All Exchanges]
- iv. Specified Currency: [●]
- v. Bloomberg Screen: [●]
- vi. Reuters Screen: [●]
- vii. Underlying Asset ISIN: [●]
- viii. Substitution of Shares: [Substitution of Shares – Standard]
[Substitution of Shares – ETF underlying]
[Not Applicable]
- ix. Initial Price: [●]
- b. Index: [Applicable: [●]][Not Applicable]
 - i. Exchange: [●]
[Multi-exchange Index: [specify principal stock exchange]]
 - ii [Multiplier:] [●]
 - iii. Related Exchange: [●]
[All Exchanges]
 - iv. Specified Currency: [●]
 - v. Bloomberg Screen: [●]
 - vi. Reuters Screen: [●]
 - vii. Index Sponsor: [●]
 - viii. Futures Price Valuation: [Applicable][Not Applicable]
 - Exchange-Traded Contract: [●]
- 17. FX Disruption Event: [Applicable][Not Applicable]
(*General Condition 15*)
 - Specified Jurisdiction: [●][Not Applicable]
- 18. FX Inbound Valuation Disruption Event: [Applicable][Not Applicable]
(*General Condition 16*)
 - Specified Jurisdiction: [●][Not Applicable]
- 19. Additional Disruption Events: [Applicable][Not Applicable]
(*General Condition 6.4*)
 - a. [Hedging Disruption:] [Applicable][Not Applicable]
 - b. [Increased Cost of Hedging:] [Applicable][Not Applicable]
 - c. [Affected Jurisdiction Hedging Disruption:] [Applicable][Not Applicable]

- d. [Affected Jurisdiction Increased Cost of Hedging:] [Applicable][Not Applicable]
 [- Affected Jurisdiction:] [●]
- e. Increased Cost of Stock Borrow:
 [- Initial Stock Loan Rate:] [●]
 [- Maximum Stock Loan Rate:] [●]
- f. Loss of Stock Borrow: [Applicable][Not Applicable]
- g. Fund Disruption Event: [Applicable][Not Applicable]
- h. Foreign Ownership Event: [Applicable][Not Applicable]
- i. Insolvency Filing: [Applicable][Not Applicable]

General Provisions

20. Form of Securities: [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] [Regulation S Global Security] [Rule 144A Global Security available on the Issue Date.]
 [CREST Securities held in uncertificated registered form]
 NGN Form: [Applicable] [Not Applicable]
 Held under the NSS: [Applicable] [Not Applicable]
 CGN Form: [Applicable] [Not Applicable]
 CDIs: [Applicable] [Not Applicable]
21. Trade Date: [●]
22. Early Redemption Notice Period Number: [●] [As specified in General Condition 32.1 (*Definitions*)]
23. Additional Business Centre(s): [Applicable][Not Applicable]
24. Business Day Convention: [Following]
 [Modified Following]
 [Nearest]
 [Preceding]
25. TEFRA exemption: [Not Applicable]
 [TEFRA: C Rules Applicable]
 [TEFRA: D Rules Applicable]
26. Relevant Clearing System(s): [●]
 [Euroclear]
 [Clearstream]

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- [DTC]
27. Relevant securities codes: ISIN: [●]
Common Code: [●]
[Valoren: [●]]
[CUSIP: [●]]
[Other: [●]]
28. Manager[s]: [Barclays Bank PLC]
[Barclays Capital Inc.]
[●]
29. Determination Agent: [Barclays Capital Securities Limited]
[Barclays Bank PLC]
30. Issue and Paying Agent[s]: [The Bank of New York Mellon]
[Insert Address]
[Note: include name and addresses of additional Issue and Paying Agents(s) (if any)]: [●]
[Insert Address]
31. [Common Depository:][Common Safekeeper:] [●][The Bank of New York Mellon]
32. [Stabilising Manager:] [●][Not Applicable]
33. [Registrar:] [●]
[The Bank of New York Mellon (Luxembourg) S.A.]
[The Bank of New York Mellon (New York branch)]
[Not Applicable]
34. [CREST Agent:] [Computershare Investor Services PLC]
[Other (specify)]
[Not Applicable]
35. [Paying Agents:] [●]
[The Bank of New York Mellon]
[The Bank of New York Mellon (Luxembourg S.A.)]
[The Bank of New York Mellon (New York branch)]
[Other (specify)]
[Not Applicable]
36. [Transfer Agent:] [●]
[The Bank of New York Mellon]
[The Bank of New York Mellon (Luxembourg S.A.)]
[The Bank of New York Mellon (New York branch)]
[Not Applicable]
37. [Exchange Agent:] [●]
[The Bank of New York Mellon (New York branch)]
[Other (specify)]

- [Not Applicable]
38. Additional Agents: [●]
- [Not Applicable]
39. Clearing system(s) (together with their addresses) and the relevant identification number(s): [Insert name, identification number: [●]]
[Euroclear, identification number: [●]]
[Clearstream, identification number: [●]]
[DTC, identification number: [●]]
- [Not Applicable]
40. Delivery: [●]
[Delivery [against/free of] payment.]
41. If syndicated, names [and addresses] of Managers [and underwriting commitments]: [Not Applicable]
[Names, addresses and underwriting commitments]

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] on or around [the issue date][●][None]
- [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 relating 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: [●]]
- [Other: [●]]
- [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].]
- [Not Applicable]
- [●]
- 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
- Reasons for the offer: [●] [General funding] [Not Applicable]
- Estimated net proceeds: [●] [Not Applicable]
- Estimated total expenses: [●] [Not Applicable]
- 5. PERFORMANCE OF UNDERLYING ASSET AND OTHER INFORMATION REGARDING THE UNDERLYING ASSET**
- [●][[Bloomberg Screen]][Reuters Screen Page] [●]: "[●]" [and] [www.[●]]
- 6. TERMS AND CONDITIONS OF THE OFFER**
- Offer Price: [●] [per cent of the Issue Price]
- Conditions to which the offer is subject: [●][Not Applicable]
- Description of the application process: [●][Not Applicable]
- Details of the minimum and/or maximum amount of application: [●][Not Applicable]
- Description of possibility to reduce [●][Not Applicable]

subscriptions and manner for refunding excess amount paid by applicants:

Details of method and time limits for paying up and delivering the Securities: [Not Applicable]

Manner in and date on which results of the offer are to be made public: [Not Applicable]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable]

Whether tranche(s) have been reserved for certain countries: [Not Applicable]

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [Not Applicable]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable]

[7. ADDITIONAL PROVISIONS RELATING TO THE UNDERLYING

[The Issuer may, but is not obliged to, include additional information here in accordance with the first two items of Annex XXI of the Prospectus Regulation, including, in relation to an index, any disclaimer in relation to the sponsor of such index]

ISSUE SPECIFIC SUMMARY

[•]

BOOK-ENTRY PROCEDURES FOR RULE 144A GLOBAL SECURITIES DEPOSITED WITH DTC

The Rule 144A Global Securities will be issued in the form of Global Registered Securities, without Coupons or Talons. Upon issuance, one or more Global Securities will be deposited with either (i) a custodian for DTC and registered in the name of Cede & Co., as nominee of DTC, or (ii) a common depositary on behalf of Euroclear and Clearstream.

Ownership of beneficial interests in a Global Security deposited with DTC will be limited to persons who have accounts with DTC ("**DTC Participants**") or persons who hold interests through DTC Participants. The Issuer expects that, under procedures established by DTC:

- upon deposit of a Global Security with DTC's custodian, DTC will credit portions of the nominal amount, calculation amount or number of Securities, as applicable, represented by the Global Security to the accounts of the DTC Participants designated by the Manager; and
- ownership of beneficial interests in a Global Security will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC Participants) and the records of DTC Participants (with respect to other owners of beneficial interests in the Global Security).

Beneficial interests in a Global Security may not be exchanged for Definitive Securities except in the limited circumstances described below.

Any Global Security and beneficial interests in the Global Security will be subject to restrictions on transfer as described under 'Clearance, Settlement and Transfer Restrictions – Transfer Restrictions for Registered Securities'.

Book-Entry Procedures for Global Securities

All interests in Global Securities will be subject to the operations and procedures of DTC. The following overview of those operations and procedures are provided solely for the convenience of investors. The operations and procedures of DTC are controlled by DTC and may be changed at any time. Neither the Issuer nor the Manager is responsible for those operations or procedures.

DTC has advised the Issuer that it is:

- a limited purpose trust company organised under the New York Banking Law;
- a 'banking organisation' within the meaning of the New York Banking Law;
- a member of the Federal Reserve System;
- a 'clearing corporation' within the meaning of the New York Uniform Commercial Code; and
- a 'clearing agency' registered pursuant to the provisions of section 17A of the US Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants, thereby eliminating the need for physical transfer and delivery of certificates. DTC's Participants include securities brokers and dealers, including the initial purchasers; banks and trust companies; and clearing corporations and other organisations. Indirect access to DTC's system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly. Investors who are not DTC Participants may beneficially own securities held by or on behalf of DTC only through DTC Participants or indirect participants in DTC.

So long as DTC's nominee is the registered owner of a Registered Global Security, that nominee will be considered the sole owner or holder of the Securities represented by that Registered Global Security for all purposes under the Agency Agreement (as amended from time to time). Except as provided below, owners of beneficial interests in a Registered Global Security:

- will not be entitled to have Securities represented by a Registered Global Security registered in their names;
- will not receive or be entitled to receive Definitive Securities; and
- will not be considered the owners or holders of the Securities under the Agency Agreement (as amended from time to time) for any purpose, including with respect to the giving of any direction, instruction or approval to the Agent under the Agency Agreement (as amended from time to time).

As a result, each investor who owns a beneficial interest in a Registered Global Security must rely on the procedures of DTC to exercise any rights of a holder of Securities under the Agency Agreement (as amended from time to time) (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC Participant through which the investor owns its interest).

Payments of principal, premium (if any), additional amounts (if any) and interest (if any) with respect to the Securities represented by a Registered Global Security will be made by the New York Agent to DTC's nominee as the registered holder of the Registered Global Securities. Neither the Issuer nor the New York Agent will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a Global Security, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by DTC Participants and indirect participants in DTC to the owners of beneficial interests in a Registered Global Security will be governed by standing instructions and customary industry practice and will be the responsibility of those DTC Participants or indirect participants and DTC.

Transfers between DTC Participants will be effected under DTC's procedures and will be settled in same-day funds.

Registered Definitive Securities

Registered Definitive Securities will be issued and delivered to each person that DTC identifies as a beneficial owner of the related Securities only on the occurrence of one of the following events:

- DTC notifies the Issuer at any time that it is unwilling or unable to continue as depository for the Registered Global Securities and a successor depository is not appointed within 90 calendar days;
- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depository is not appointed within 90 calendar days; or
- the Issuer, at its option, notifies the New York Agent that it elects to cause the issuance of Registered Definitive Securities.

The laws of some countries and some states in the US require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Registered Global Security to such persons may be limited to that extent. Because DTC can act only on behalf of DTC Participants, the ability of a person having beneficial interests in a Registered Global Security deposited with DTC to pledge such interests to persons or entities that do not participate in the relevant clearing system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

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 Regulation S Global Security. Each Regulation S 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.

The Issuer, and the NY Registrar appointed for such purpose that is an eligible DTC participant, may make application to DTC for acceptance in its book-entry settlement system of the Registered Securities represented by a Rule 144A Global Security. Each such Rule 144A Global Security will have a Community on Uniform Security Identification Procedures ("**CUSIP**") number. Each Rule 144A Global Security will be subject to restrictions on transfer contained in a legend appearing on the front of such Rule 144A Global Security, as set out under 'Transfer Restrictions for Registered Securities'. In certain circumstances, as described below in 'Transfer Restrictions for Registered Securities', transfers of interests in a Rule 144A Global Security may be made as a result of which such legend may no longer be required.

In the case of a Tranche of Registered Securities to be cleared through the facilities of DTC, the Custodian, with whom the Rule 144A Global Securities are deposited, and DTC, will electronically record the aggregate nominal amount or number of Securities, as applicable, represented by the Rule 144A Global Securities held within the DTC system. Investors may hold their beneficial interests in a Rule 144A Global Security directly through DTC if they are participants in the DTC system, or indirectly through organisations which are participants in such system.

Payments of the principal of, and interest on, each Rule 144A Global Security registered in the name of DTC's nominee will be to, or to the order of, its nominee as the registered owner of such Rule 144A Global Security. The Issuer expects that the nominee, upon receipt of any such payment, will immediately credit DTC participants' accounts with payments in amounts proportionate to their respective beneficial interests in the nominal amount, calculation amount or number of the Securities, as applicable, represented by the relevant Rule 144A Global Security as shown on the records of DTC or the nominee. The Issuer also expects that payments by DTC participants to owners of beneficial interests in such Rule 144A Global Security held through such DTC participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC participants. None of the Issuer, the Issue and Paying Agent, any Paying Agent or any Transfer Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, ownership interests in any Rule 144A Global Security or for maintaining, supervising or reviewing any records relating to such ownership interests.

All Registered Securities will initially be in the form of Regulation S Global Securities and/or Rule 144A Global Securities. Definitive Securities will only be available, in the case of Securities in the form of Notes initially represented by a Regulation S Global Security, in amounts or numbers specified in the Final Terms, and, in the case of Securities initially represented by a Rule 144A Global Security, in minimum amounts of US\$ 100,000 (or its equivalent rounded upwards as agreed between the Issuer and the relevant Manager(s)), or higher integral multiples of US\$ 1,000, in certain limited circumstances described below.

Payments through DTC

Payments in US dollars of principal and interest in respect of a Rule 144A Global Security registered in the name of a nominee of DTC will be made to the order of such nominee as the registered holder of such Security. Payments of principal and interest in a currency other than US dollars in respect of Securities evidenced by a Rule 144A Global Security registered in the name of a nominee of DTC will be made or procured to be made by the Paying Agent in such currency in accordance with the following provisions. The amounts in such currency payable by the Paying Agent or its agent to DTC with respect to Notes held by DTC or its nominee will be received from the Issuer by the Paying Agent who will make payments in such currency by wire transfer of same day funds to the designated bank account in such currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of payments of interest, on or prior to the third Business Day in New York City after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least 12 Business Days in New York City prior to the relevant payment date, to receive that payment in such currency. The Paying Agent will convert amounts in such currency into US dollars and deliver such US dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such currency. The Agency Agreement (as amended from time to time) sets out the manner in which such conversions are to be made.

Transfers of Registered Securities

Transfers of interests in Global Securities within Euroclear, Clearstream and DTC will be in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Rule 144A Global Security to such persons may be limited. Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Rule 144A Global Security to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Beneficial interests in a Regulation S Global Security may only be held through Euroclear or Clearstream. In the case of Registered Securities to be cleared through Euroclear, Clearstream and/or DTC, transfers may be made at any time by a holder of an interest in a Regulation S Global Security to a transferee who wishes to take delivery of such interest through a Rule 144A Global Security for the same Series, provided that any such transfer made on or prior to the expiration of the Distribution Compliance Period relating to the Securities represented by such Regulation S Global Security will only be made upon receipt by the Registrar or any Transfer Agent of a written certificate from Euroclear or Clearstream, as the case may be, (based on a written certificate from the transferor of such interest) to the effect that such transfer is being made to a person whom the transferor, and any person acting on its behalf, reasonably believes is a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States. Any such transfer made thereafter of the Securities represented by such Regulation S Global Security will only be made upon request through Euroclear or Clearstream by the holder of an interest in the Regulation S Global Security to the Issue and Paying Agent of details of that account at DTC to be credited with the relevant interest in the Rule 144A Global Security. Transfers at any time by a holder of any interest in the Rule 144A Global Security to a transferee who takes delivery of such interest through a Regulation S Global Security will only be made upon delivery to any Registrar or Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the account at Euroclear or Clearstream, as the case may be, and DTC to be credited and debited, respectively, with an interest in each relevant Global Security.

Subject to compliance with the transfer restrictions applicable to the Registered Securities described below and under 'Transfer Restrictions for Registered Securities', cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream accountholders, on the other hand, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Custodian, the Registrar and the Issue and Paying Agent.

On or after the Issue Date for any Series, transfers of Securities of such Series between Accountholders in Euroclear and/or Clearstream and transfers of Securities of such Series between participants in DTC will generally have a settlement date three Business Days after the trade date (T+3). The customary

arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between Accountholders in Euroclear or Clearstream and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Euroclear and Clearstream, on the other hand, transfers of interests in the relevant Global Securities will be effected through the Issue and Paying Agent, the custodian, the relevant Registrar and any applicable Transfer Agent receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) three Business Days after the trade date for the disposal of the interest in the relevant Global Security resulting in such transfer and (ii) two Business Days after receipt by the Issue and Paying Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream Accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

For a further description of restrictions on transfer of Registered Securities, see 'Transfer Restrictions for Registered Securities'

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Registered Securities (including, without limitation, the presentation of Rule 144A Global Securities for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in Rule 144A Global Securities are credited and only in respect of such portion of the aggregate nominal amount or aggregate number of Securities, as applicable, represented by the relevant Rule 144A Global Securities as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant Rule 144A Global Securities in exchange for Definitive Securities (which will, in the case of Restricted Securities, bear the legend applicable to transfers pursuant to Rule 144A).

DTC has advised the Issuer as follows: DTC is a limited purpose trust company organised under the laws of the State of New York, a 'banking organisation' under the laws of the State of New York, a member of the US Federal Reserve System, a 'clearing corporation' within the meaning of the New York Uniform Commercial Code and a 'clearing agency' registered pursuant to the provisions of section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic computerised book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a DTC direct participant, either directly or indirectly.

Although Euroclear, Clearstream and DTC have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Securities among participants and Accountholders of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Issuer, nor any Paying Agent nor any Transfer Agent will have any responsibility for the performance by Euroclear, Clearstream or DTC or their respective direct or indirect participants or Accountholders of their respective obligations under the rules and procedures governing their operations.

While a Rule 144A Global Security is lodged with DTC or the Custodian, Restricted Securities represented by Definitive Securities will not be eligible for clearing or settlement through Euroclear, Clearstream or DTC.

Definitive Securities

Registration of title to Registered Securities in a name other than a common depositary or its nominee for Clearstream and Euroclear or for DTC 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:

- (i) 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; and
- (ii) in the case of a Rule 144A Global Security only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous resale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Definitive Securities issued pursuant to this paragraph (ii) shall bear the legends applicable to transfers pursuant to Rule 144A.

Pre-issue Trades Settlement

It is expected that delivery of Securities will be made against payment therefor on the relevant Issue Date, which could be more than three Business Days following the date of pricing. Under Rule 15c6-1 of the Exchange Act, trades in the US secondary market generally are required to settle within three Business Days ("T+3"), unless the parties to any such trade expressly agree otherwise. Accordingly, in the event that an Issue Date is more than three Business Days following the relevant date of pricing, purchasers who wish to trade Registered Securities in the United States between the date of pricing and the date that is three Business Days prior to the relevant Issue Date will be required, by virtue of the fact that such Securities initially will settle beyond T+3, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Securities may be affected by such local settlement practices and, in the event that an Issue Date is more than three Business Days following the relevant date of pricing, purchasers of Securities who wish to trade Securities between the date of pricing and the date that is three Business Days prior to the relevant Issue Date should consult their own adviser.

Transfer Restrictions for Registered Securities

Restricted Securities

Each purchaser of Restricted Securities, by accepting delivery of this Base Prospectus, will be deemed to have represented, agreed and acknowledged that:

- (1) It is (a) a QIB, (b) acquiring such Restricted Securities for its own account or for the account of a QIB and (c) aware, and each beneficial owner of such Restricted Securities has been advised, that the sale of such Restricted Securities to it is being made in reliance on Rule 144A.
- (2) (a) It understands that such Restricted Securities have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred, except (i) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB, (ii) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), in each case in accordance with any applicable securities laws of any State of the United States and (b) it will, and each subsequent holder of the Restricted Securities is required to, notify any purchaser of the Restricted Securities from it of the resale restrictions on the restricted securities.
- (3) The Rule 144A Global Security representing such Restricted Securities will, unless the Issuer determines otherwise in accordance with applicable law, bear a legend in or substantially in the following form:

THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") TO A PERSON

THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A "QIB") THAT IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIB'S, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER RULE 144 UNDER THE SECURITIES ACT ('RULE 144'), IF AVAILABLE, OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF THE SECURITIES.

A Rule 144A Global Security held by a Custodian on behalf of DTC shall also bear the following legend:

'UNLESS THIS RULE 144A GLOBAL SECURITY IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ('DTC'), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.'

- (4) The Issuer, the Registrar, Luxembourg Registrar, the Manager and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Restricted Securities for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- (5) It understands that the Restricted Securities will be represented by a Rule 144A Global Security. Before any interest in a Rule 144A Global Security may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Regulation S Global Security or, as the case may be, Global Security, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

For as long as any Restricted Securities are outstanding and are 'restricted securities' within the meaning of Rule 144 under the Securities Act, the Issuer has agreed that any holder of such Securities or prospective purchaser designated by such holder of Securities will have the right to obtain from the Issuer during any period in which the Issuer is neither subject to section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, upon request, the information required by Rule 144A(d)(4) under the Securities Act.

Prospective purchasers are hereby notified that sellers of Registered Securities may be relying on the exemption from the provisions of section 5 of the Securities Act provided by Rule 144A.

Unrestricted Securities

Each purchaser of Unrestricted Securities and each subsequent purchaser of such Unrestricted Securities in re-sales prior to the expiration of the Distribution Compliance Period, by accepting delivery of the Base Prospectus and the Unrestricted Securities, will be deemed to have represented, agreed and acknowledged that:

- (1) It is, or at the time Unrestricted Securities are purchased will be, the beneficial owner of such Unrestricted Securities and (a) it is not a US person and it is located outside the United States

Clearance, Settlement and Transfer Restrictions

(within the meaning of Regulation S) and (b) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate.

- (2) It understands that such Unrestricted Securities have not been and will not be registered under the Securities Act and that, prior to the expiration of the Distribution Compliance Period, it will not offer, sell, pledge or otherwise transfer such Unrestricted Securities except (a) in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States.
- (3) It understands that such Unrestricted Securities, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend to the following effect:

'THE SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL SECURITY IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.'
- (4) It understands that the Issuer, the Registrars, the Luxembourg Registrar, the Agents, the Manager and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
- (5) It understands that the Unrestricted Securities will be represented by a Regulation S Global Security or, as the case may be, a Global Security. Prior to the expiration of the Distribution Compliance Period, before any interest in a Regulation S Global Security may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Restricted Security, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement (as amended from time to time)) as to compliance with the applicable securities laws.

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 in the Final Terms.

CREST Securities issued under 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 under 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 20 7849 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, the delivery of any entitlement 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 and in connection with the transfer or delivery of any Underlying Asset.

Investors are referred to General Condition 4.6 (*Taxes, Settlement Expenses and Conditions to Settlement*).

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 Luxembourg 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

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:

- (a) 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
- (b) 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 calendar days

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

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 either annual payments or, in the case of Securities which are capable of physical settlement, manufactured payments for United Kingdom tax purposes, in each case subject to the availability of exemptions or reliefs or subject to any direction to the contrary from HMRC in respect of such relief as may be available under an applicable double taxation treaty.

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.

Investors 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, UK stamp duty or SDRT may be payable on the issue or on the subsequent transfer of such Securities.

European Union Taxation

EU Directive on the Taxation of Savings Income

Under the Savings Directive, each EU Member State is required to provide to the tax authorities of

another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State; however, for a transitional period, Austria and Luxembourg will (unless they elect otherwise) instead apply a withholding system in relation to such payments, deducting tax at a rate of 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU territories to the exchange of information relating to such payments.

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.

Investors should note that the European Commission has announced proposals to amend the Savings Directive. If implemented, the proposed amendments would 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.

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 nonresident 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 Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any of those changes may be applied retroactively and may adversely affect the US federal income tax consequences described herein. Investors considering the purchase of Securities should consult their own tax advisors concerning the application of US federal income tax laws to their particular situations as well as any consequences of the purchase, beneficial ownership and disposition of Securities arising under the laws of any other taxing jurisdiction.

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 nonresident 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 Asset of such Securities.

If the amount that is payable on a Security is determined by reference to dividends that are paid or declared with respect to a 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 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 Code which address payments contingent on or determined by reference to dividends paid on US equities which 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.

Luxembourg

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.

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 under the Programme.

No representation is made that any action has been or will be taken by the Issuer or the Managers in any jurisdiction that would permit a public offering of any of the Securities or possession or distribution of 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 under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member State at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive provided that such offer shall not 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.

United Kingdom

Each Manager has represented and agreed, and each further Manager appointed under 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 Financial Services and Markets Act 2000 ("**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, and in, certain cases, the Entitlements 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, except to certain qualified institutional buyers as defined in Rule 144A ("**QIBs**") in reliance on Rule 144A and it will have sent to each Manager to

which it sells Securities during the Distribution Compliance Period (other than resales pursuant to Rule 144A) 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 Master Subscription Agreement provides that a Manager may directly or through its US broker-dealer affiliates arrange for the offer and resale of Registered Securities within the United States to QIBs only.

In addition, until 40 calendar days after the commencement of the offering of any identifiable tranche of Notes and Certificates, an offer or sale of such Notes or Certificates within the United States by any dealer (whether or not participating in the offering of such tranche of Notes or Certificates) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

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 other than any QIB to whom an offer has been made directly by a Manager or its US broker-dealer affiliate. Distribution of the Base Prospectus by any non-US person outside the United States or by any QIB in the United States to any US person or to any other person within the United States, other than any QIB and those persons, if any, retained to advise such non-US person or QIB with respect thereto, 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, other than any QIB and those persons, if any, retained to advise such non-US person or QIB, 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 ten 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 ten 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

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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 ten 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.

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 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 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.

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.

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 of the SFA 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 any of the interests pursuant to an offer made under section 275 except:

- (1) 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;
- (2) where no consideration is or will be given for the transfer; or
- (3) where the transfer is by operation of law;
- (4) as specified in section 276(7) of the SFA; or

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- (5) as specified in regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

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.

The following shall apply where the Underlying Asset of the Securities is listed on an Exchange in Mainland China:

The Securities may not be offered, 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, in Mainland China, or to any Domestic Investor as defined in the Administrative Rules of Securities Accounts of China Securities Depository and Clearing Corporation Limited, which includes the following:

- (a) PRC citizens resident in the PRC (excluding Hong Kong, Macau and Taiwan);
- (b) PRC citizens resident outside the PRC who are not permanent residents of another country or permanent residents of Hong Kong, Macau or Taiwan; and
- (c) Legal persons registered in the PRC (excluding Hong Kong, Macau and Taiwan).

Provided that:

"**PRC citizens**" used in the rules do not include persons who are permanent residents of Hong Kong, Macau or Taiwan.

"**Legal persons registered in the PRC**" excludes foreign entities incorporated or organised in other jurisdictions even though they may have an office (i.e. a branch) in the PRC.

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.

The following shall apply where the Underlying Asset of the Securities is listed on an Exchange in Taiwan and/or FINI Early Redemption Event is specified as applicable in the Final Terms.

The Securities shall only be offered or sold to an investor that:

- (1) is not purchasing a Security for the specific benefit or account of (A) any residents of the People's Republic of China ("**PRC**"), corporations in the PRC, or corporations outside the

PRC that are beneficially owned by residents of the PRC or (B) any residents of the Republic of China ("**ROC**" or "**Taiwan**"), corporations in Taiwan, or corporations outside Taiwan that are beneficially owned by residents of Taiwan;

- (2) will not sell, transfer, assign, novate or otherwise dispose of the Securities to or for the specific benefit or account of (i) any residents of the PRC, corporations in the PRC, or corporations outside the PRC which are beneficially owned by residents of the PRC or (ii) any residents of Taiwan, corporations in Taiwan, or corporations outside Taiwan which are beneficially owned by residents of Taiwan; and
- (3) agrees that details of the Security (including the identity of the parties) may, (1) upon request or order by any competent authority, regulatory or enforcement organization, governmental or otherwise, including the stock exchange on which the underlying shares are listed, (2) as required by applicable law, rules, regulations, codes or guidelines (whether having the force of law or otherwise), be disclosed in accordance with such request, order, law, rules, regulations, codes or guidelines (whether such disclosure is to be made to third parties or otherwise). By purchasing a Security, each purchaser and each further purchaser agree to such disclosure and releases the Issuer (and its subsidiaries and affiliates) from any duty of confidentiality owed to it in relation to such information.

India

The following shall apply where the Underlying Asset of the Securities is listed on an Exchange in India and/or "**ODI Early Redemption Event**" is specified as applicable in the Final Terms.

The Securities:

- (a) cannot be offered, sold, pledged, delivered or otherwise transferred, or
- (b) offered or sold or delivered or pledged or otherwise transferred to any person for reoffering or resale or redelivery to, in any case directly or indirectly, and no investments in the Securities can be made by or on behalf of any of the following persons:
 - 1) Persons Resident in India (as defined in the Foreign Exchange Management Act, 1999, as may be amended or supplemented from time to time);
 - 2) Non-Resident Indians (as defined in the Foreign Exchange Management (Deposit) Regulation, 2000, as may be amended or supplemented from time to time),
 ((1) and (2) collectively a "**Restricted Entity**"); or
 - 3) any person or entity whose controller (where control means the ability to appoint a majority or more of the directors of an entity, or the capacity to control decision-making, directly or indirectly, in relation to the financial, investment and/or operating policies of an entity in any manner) is a Restricted Entity.

In addition to the above, the Securities may not be offered or sold other than to a 'person regulated by an appropriate foreign regulatory authority', subject to the following and to compliance with 'know your client requirements'.

The expression 'person regulated by an appropriate foreign regulatory authority' is defined in Regulation 15A of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 (as may be amended or supplemented from time to time and including notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time, collectively the "**FII Regulations**") (a "**Regulated Entity**"). Currently this means and includes:

- (i) any person that is regulated/supervised and licensed/registered by a foreign central bank;
- (ii) any person that is registered and regulated by a securities or futures regulator in any foreign country or state;

Purchase and Sale

- (iii) any broad based fund or portfolio incorporated or established outside India or proprietary fund of a registered foreign institutional investor or university fund, endowment, foundation, charitable trust or charitable society whose investments are managed by a person covered by clauses (i) and/or (ii) above.

The Securities shall only be purchased by a principal for its own account and not as an agent, nominee, trustee or representative of any other person and no agreement for the issuance of back-to-back offshore derivatives instruments ("**ODI**") (as such terms is defined for the purposes of the FII Regulations) will be entered into against the Securities. For the purposes of this paragraph and the immediately following paragraph, a 'back-to-back ODI' shall not include the issue of any ODI used by a party who has disclosed the terms and parties to such back-to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FII Regulations (in particular, under Regulation 20A of the FII Regulations).

The Securities shall not be purchased with the intent of circumventing or otherwise avoiding any requirements applicable under the FII Regulations (including, without limitation, any restrictions applying to foreign institutional investors in relation to their issuances and/or other dealings in the Securities with, Restricted Entities and persons/entities who are not Regulated Entities).

The Securities cannot be sold, transferred, assigned or novated or otherwise disposed of and no back-to-back ODIs may be entered into and no agreement with respect to any of the foregoing may be entered into by the holder of the Security or its nominees, associates or affiliates (each, a "**Transfer**") with an entity which is a Restricted Entity or an entity which is not a Regulated Entity.

Indonesia

The following shall apply where the Underlying Asset of the Securities is listed on an Exchange in Indonesia.

A registration statement with respect to this Base Prospectus or any other offer documents has not been and will not be filed with the Capital Market and Financial Institutions Supervisory Agency (Bapepam-LK) of the Republic of Indonesia. The Securities, therefore, shall not be offered or sold or be the subject of an invitation for subscription or purchase, and this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, shall not be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a 'public offer' under the prevailing law and regulations in the Republic of Indonesia.

Thailand

The following shall apply where the Underlying Asset of the Securities is listed on an Exchange in Thailand.

This Base Prospectus has not been and will not be registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand under the Securities and Exchange Act of Thailand B.E. 2535, as amended (the "**Thailand Securities Act**"). The Securities have not been and will not be registered under the Thailand Securities Act. The Securities shall not be offered, sold, delivered, or made the subject of an invitation for subscription or purchase nor may this document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of such Securities, be circulated or distributed, whether directly or indirectly, to the public or any member of the public in Thailand.

The Philippines

The following shall apply where the Underlying Asset of the Securities is listed on an Exchange in The Philippines.

The Securities being offered or sold have not been registered with the Securities and Exchange Commission under the Securities Regulation Code. Any offer or sale thereof in the Philippines is subject to registration requirements under the code unless such offer or sale qualifies as an exempt transaction.

Malaysia

The following shall apply where the Underlying Asset of the Securities is listed on an Exchange in Malaysia.

The Securities may not be sold or offered in the Federation of Malaysia.

Vietnam

The following shall apply where the Underlying Asset of the Securities is listed on an Exchange in Vietnam.

The Securities and the offer documents may not be distributed, acquired or passed on in Vietnam or to residents of Vietnam as contemplated in the Vietnamese foreign exchange control regulations (each a "**Vietnam Resident**"), and no Security will be offered, sold or otherwise transferred in Vietnam or to any Vietnam Resident unless the relevant investor has satisfied the foreign exchange conditions stipulated by the State Bank of Vietnam to conduct offshore investment in the form of an indirect investment in such Security (including, where necessary, receiving the prior written approval of the Governor of the State Bank of Vietnam). Any sale or transfer of Security in violation of these restrictions will be invalid and will not be recognised by the Issuer (and its subsidiaries and affiliates).

Pakistan

The following shall apply where the Underlying Asset of the Securities is listed on an Exchange in Pakistan.

Securities may only be sold to an investor that is:

- (1) not a resident of Pakistan, for the purpose of the Foreign Exchange Regulation Act, 1947 of Pakistan (a "**Resident of Pakistan**");
- (2) not owned in whole or in part, directly or indirectly, by one or more Residents of Pakistan; and
- (3) is not financing all or any part of the relevant transaction, whether directly or indirectly, from moneys financed by or sourced from any Resident of Pakistan.

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 under 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 Luxembourg Stock Exchange or any other Relevant Stock Exchange as set out in the Final Terms. Unlisted Securities may also be issued under the Programme.

Relevant Clearing Systems

The Securities issued under the Programme may be accepted for clearance through Euroclear, Clearstream, DTC and any other Relevant Clearing System as set out in the Final Terms. The appropriate common code for each Series allocated by Euroclear, Clearstream or CINS or CUSIP number allocated by DTC, 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 The Depository Trust Company is 55 Water Street, New York, NY 10041-0099, USA. 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 Asset 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).

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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