

GSSP BASE PROSPECTUS 6



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 Warrants does this Base Prospectus relate to?

This particular Base Prospectus ("**GSSP Base Prospectus 6**") relates to the issuance of warrants ("**Warrants**") of any expiry. The Warrants may or may not have an option to allow early cancellation by the Issuer or the investor prior to the Exercise Date. In addition, the Warrants may or may not be automatically cancelled upon the occurrence of an "autocall event". If the Warrants are not cancelled early and the settlement value of the Warrants is greater than the exercise price, they will be automatically exercised at an amount that is linked to the performance of: (i) one or more specified equity indices, shares, depository receipts and/or funds; or (ii) one or more specified commodities and/or commodity indices.

Who is the Issuer?

The Warrants will be issued by Barclays Bank PLC (the "**Issuer**"), which means that any payments or deliveries to be made by the Issuer 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 Warrants.

The contractual terms of any particular issuance of Warrants will be comprised of the terms and conditions set out at pages 68 to 190 of this Base Prospectus (the "**General Conditions**"), as completed by a separate Final Terms document, which is specific to that issuance of Warrants (the "**Final Terms**").

The General Conditions are comprised of six Sections (A to F):

- Sections A (INTRODUCTION), B (FORM, TITLE, TRANSFER, CALCULATIONS AND PAYMENTS UNDER THE WARRANTS) and F (GENERAL PROVISIONS) are generic provisions that apply to Warrants generally;
- Sections C (EXERCISE AND EARLY CANCELLATION), Section D (EQUITY LINKED CONDITIONS AND DISRUPTION EVENTS) and Section E (COMMODITY LINKED CONDITIONS AND DISRUPTION EVENTS) contain certain optional provisions that will only apply to certain issuances of Warrants. The Final Terms document will specify which provisions from Section C, D and E apply to the Warrants.

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

- General Condition 6 (*Automatic Early Cancellation following an Autocall Event*) contains details on the calculation of the early cancellation amount which is payable following an "autocall event";
- General Condition 7 (*Settlement on Exercise*) and General Condition 8 (*Determination of the Additional Amount*) specify how any settlement amount or entitlement will be calculated upon exercise; and
- General Condition 9 (*Optional Early Cancellation*) sets out the amount payable (if any) if the Warrants are cancelled by the Issuer or by investors upon exercise of an early cancellation option.

This Base Prospectus also includes other general information such as information relating to the Issuer, information about the material risks relating to investing in Warrants and information on selling and transfer restrictions.

All capitalised terms used will be defined in this Base Prospectus or the Final Terms.

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 Warrants. 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 Warrants, 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 Warrants, the Final Terms is the document that sets out the specific details of each particular issuance of Warrants.

The Final Terms will contain, for example:

- the issue date;
- if applicable, the dates on which the Warrants may be cancelled early due to an "autocall event";
- whether the Warrants are settled by way of a cash payment, or, in the case of Warrants that are linked to one or more specified equity indices, shares, depository receipts and/or funds, settled by way of delivery of certain specified shares, and in each case the cash amount payable or number of shares deliverable upon exercise;
- whether or not the Warrants may be cancelled early at the option of the Issuer and/or the investors; 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 Warrants.

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

The cancellation, exercise and settlement of the Warrants issued under this Base Prospectus may be linked to the performance of: (i) one or more specified equity indices, shares, depository receipts and/or funds; or (ii) one or more specified commodities and/or commodity indices (each, an "**Underlying Asset**").



14 June 2013

IMPORTANT INFORMATION

THE AMOUNT REPAYABLE OR DELIVERABLE ON EARLY CANCELLATION OR EXERCISE OF THE WARRANTS 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.

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

INVESTING IN WARRANTS INVOLVES CERTAIN RISKS, AND INVESTORS SHOULD FULLY UNDERSTAND THESE BEFORE THEY INVEST. SEE "RISK FACTORS" ON PAGES 24 TO 53 OF THIS BASE PROSPECTUS.

No Investment Advice

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

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.

Warrants 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 Warrants by any person in any circumstances.

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

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-1¹ by Standard & Poor's, P-1² by Moody's, and F1³ by Fitch and the long-term obligations of the Issuer are rated A+⁴ by Standard & Poor's, A2⁵ by Moody's, and A⁶ 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 Warrants 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 Warrants.

An investor should not purchase the Warrants 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 Warrants.

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 Warrants. The Issuer has described only those risks relating to its operations and to the Warrants 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 Warrants (and investments relating to any Underlying Assets), the Warrants 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 Warrants 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.

U.S. foreign account tax compliance withholding

THE FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA") IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE WARRANTS 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 WARRANTS.

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

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

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

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

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

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

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

Change of Circumstances

Neither the delivery of this Base Prospectus or any Final Terms, nor any sale of Warrants 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).

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 Warrants under the Programme on and during the period of twelve months after the date hereof.

Notification of this approval is not intended to be made to any other competent authority. The contents of this Base Prospectus have not been reviewed or approved by any regulatory authority other than the CSSF.

Please note that the CSSF gives no undertaking as to the economic or financial opportuneness of the transaction or the quality and solvency of the Issuer.

Listing and Admission to Trading

Applications may be made for the listing and admission to trading of Warrants 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 Warrants 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 Warrants 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 Warrants are intended to be offered are retail and institutional investors in the European Economic Area.

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

Issue Price

Warrants will be issued by the Issuer at the Issue Price specified in the Final Terms. The Issue Price will be determined by the Issuer in consultation with the relevant Manager at the time of the relevant offer and will depend, amongst other things, on prevailing market conditions at that time. The offer price of such Warrants will be the Issue Price or such other price as may be agreed between an investor and the Issuer.

United States Selling Restrictions

The Warrants have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Warrants are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S ("**Regulation S**") under the Securities Act.

The Warrants may be in the form of Bearer Warrants that are not Cleared Warrants and therefore subject to U.S.

tax law requirements. Subject to certain exceptions, Warrants may not be offered, sold or, in the case of Bearer Warrants, delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act) or, in the case of a Bearer Warrant that is not a Cleared Warrant, to, or for the account or benefit of, U.S. persons (as defined in the U.S. 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 Warrants and delivery of this Base Prospectus and any Final Terms, see "Purchase and Sale" and "Clearance, Settlement and Transfer Restrictions" herein.

THE WARRANTS HAVE NOT BEEN AND WILL NOT BE APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF WARRANTS 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 Warrants should be based on consideration of the Base Prospectus as a whole, including any information incorporated by reference, and read together with the Final Terms.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff might, under the national legislation of the relevant Member State of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>No civil liability shall attach to any responsible person solely on the basis of this Summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Warrants.</p>
A.2	Consent by the Issuer to the use of prospectus in subsequent resale or final placement of Warrants	Not applicable; the Issuer does not consent to the use of the Base Prospectus or the Final Terms by any other party for subsequent resale or final placement of the Warrants.
Section B – Issuer		
B.1	Legal and commercial name of the Issuer	The Warrants are issued by Barclays Bank PLC (the " Issuer ")
B.2	Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of the Issuer	<p>The Issuer is a public limited company registered in England and Wales. 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.</p> <p>The Issuer is authorised under the Financial Services and Markets Act 2000 (FSMA) to operate a range of regulated activities within the United Kingdom and is subject to consolidated prudential supervision by the United Kingdom Prudential Regulation Authority (PRA).</p>
B.4b	Known trends affecting the Issuer and industries in which the Issuer operates	The business and earnings of the Issuer and its subsidiary undertakings (together, the " Group ") can be affected by the fiscal or other policies and other actions of various governmental and regulatory authorities in the UK, EU, U.S. 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 U.S. 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

		<p>(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 U.S. 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 U.S. 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 group and Issuer's position within the group	<p>The Group is a major global financial services provider.</p> <p>The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays PLC, which is the ultimate holding company of the Group.</p>
B.9	Profit forecast or estimate	Not Applicable; the Issuer has chosen not to include a profit forecast or estimate.
B.10	Nature of any qualifications in audit report on historical financial information	Not Applicable; the audit report on the historical financial information contains no such qualifications.
B.12	Selected key financial information; No material adverse change and no significant change statements	<p>Based on the Group's audited financial information for the year ended 31 December 2012, the Group had total assets of £1,490,747 million (2011: £1,563,402 million), total net loans and advances of £466,627 million (2011: £478,726 million), total deposits of £462,806 million (2011: £457,161 million), and total shareholders' equity of £62,894 million (2011: £65,170 million) (including non-controlling interests of £2,856 million (2011: £3,092 million)). The profit before tax from continuing operations of the Group for the year ended 31 December 2012 was £99 million (2011: £5,974 million) after credit impairment charges and other provisions of £3,596 million (2011: £3.802 million). The financial information in this paragraph is extracted from the audited consolidated financial statements of the Issuer for the year ended 31 December 2012.</p> <p>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 Issuer's solvency	<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> <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 U.S.\$5.5 billion (£3.5 billion).</p>
B.14	Dependency of Issuer on other entities within the group	<p>See B.5.</p> <p>The financial position of the Issuer is dependent on the financial position of its subsidiary undertakings.</p>
B.15	Description of Issuer's principal activities	The Group is a major global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services with an extensive international presence in Europe, the United States, Africa and Asia.
B.16	Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control	The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays PLC, which is the ultimate holding company of the Issuer and its subsidiary undertakings.
Section C – Securities		
C.1	Type and class of Warrants being offered and/or admitted to trading	<p>The warrants issued pursuant to this Base Prospectus (the "Warrants") are derivative warrants. The Warrants are transferable obligations of the Issuer and have the terms and conditions set out in this Base Prospectus, as completed by the applicable final terms document (the "Final Terms").</p> <p>Identification: Series number: [●]; Tranche number: [●]</p> <p>Identification Codes: ISIN: [●]; Common Code: [●]; Valoren: [●][●]</p>
C.2	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Warrants may be issued in any currency.</p> <p>This issue of Warrants will be denominated in [pounds sterling ("GBP")][Euro ("EUR")][United States dollars ("USD")][●].</p>
C.5	Description of restrictions on free transferability of the Warrants	<p>The Warrants 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 or, in any case, unless an exemption from the registration requirements of the United States Securities Act is applicable.</p> <p>No offers, sales, resales or deliveries of any Warrants may be made in or from any jurisdiction and/or to any individual or entity except in circumstances which will result in compliance with</p>

		<p>any applicable laws and regulations and which will not impose any obligation on the Issuer and/or the Managers.</p> <p>Subject to the above, the Warrants will be freely transferable.</p>
C.8	<p>Description of rights attached to the Warrants; status/ranking of the Warrants; and limitations on the rights attached to the Warrants</p>	<p style="text-align: center;">RIGHTS</p> <p>The Warrants give each holder of Warrants the right to receive a potential return on the Warrants (see C.15 below), together with certain ancillary rights such as the right to receive notice of certain determinations and events and the right to vote on future amendments to the terms and conditions of the Warrants.</p> <p>Settlement on Exercise: if not cancelled early and if the settlement value of the Warrants (the "Settlement Value") is greater than the exercise price (the "Exercise Price"), the Warrants will be automatically exercised on the exercise date and the [cash amount paid] [number of shares delivered] to investors will depend on the performance of: (i) one or more specified equity indices, shares, depository receipts and/or funds; or (ii) one or more specified commodities and/or commodity indices.</p> <p>[Investor early cancellation option: Warrants may be cancelled early at the option of the investor by giving notice to the Issuer on the business day following the Issue Date.]</p> <p>Taxation: All payments in respect of the Warrants shall be made without withholding or deduction for or on account of any taxes imposed by the Issuer's country of incorporation (or any authority or political subdivision thereof or therein) unless such withholding or deduction is required by law. In the event that any such withholding or deduction is required by law, the Issuer will, save in limited circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted.</p> <p>Events of default: If the Issuer fails to make any payment due under the Warrants (and such failure is not remedied within 30 days), the Warrants will become immediately due and payable, upon notice being given by the investor.</p> <p style="text-align: center;">STATUS</p> <p>Warrants are direct, unsubordinated and unsecured obligations of the Issuer and rank equally among themselves.</p> <p style="text-align: center;">LIMITATIONS ON RIGHTS</p> <p>Additional Disruption Events: If there is: (i) a change in applicable law, a currency disruption, an extraordinary market disruption or a tax event affecting the Issuer's ability to fulfil its obligations under the Warrants; or (ii) a disruptive event relating to the existence, continuity, trading, valuation, pricing or publication of the Underlying Asset; or (iii) a disruption or other material impact on the Issuer's ability to hedge its obligations under the Warrants], the terms and conditions of the Warrants may be adjusted and/or the Warrants may be cancelled early, without the consent of investors.</p> <p>Upon such early cancellation, investors will receive either the face value or the market value of the Warrants [(which, in respect of certain hedging disruptions, may include deductions for hedging termination and funding breakage costs)].</p> <p>Unlawfulness: If the Issuer determines that the performance of any of its obligations under the Warrants has become unlawful, the Warrants may be cancelled early at the option of the Issuer.</p> <p>Meetings: The Warrants contain provisions for investors to call and attend meetings to vote upon proposed amendments to the terms of the Warrants or to pass a written resolution in the absence of such a meeting. These provisions permit defined majorities to approve certain amendments that will bind all investors, including investors who did not attend and vote at the relevant meeting and investors who voted in a manner contrary to the majority.</p> <p>[Early Cancellation: The Warrants may be cancelled early [at the option of the Issuer by giving notice to investors on the business day following the Issue Date] [or] [on the occurrence of an "autocall event"].]</p>

C.11	Admission to trading	<p>[Application [has been/is expected to be] made by the Issuer to list the Warrants on the official list and admit the Warrants to trading on the regulated market of the Luxembourg Stock Exchange [with effect from [●]].]</p> <p>[Not applicable; the Warrants are not intended to be listed or admitted to trading.]</p>
C.15	Description of how the value of the investment is affected by the value of the underlying	<p>The return on, and value of, Warrants will be linked to the performance of: (i) one or more specified equity indices, shares, depository receipts and/or funds; or (ii) one or more specified commodities and/or commodity indices (each, an "Underlying Asset").</p> <p>The Underlying Asset[s] for this issue of Warrants [is][are]: [●]</p> <p>Calculations in respect of amounts payable under the Warrants are made by reference to a "Calculation Amount", being [●].</p> <p>Determination Agent: [Barclays Bank PLC / Barclays Capital Securities Limited] (the "Determination Agent") will be appointed to make calculations and determinations with respect to the Warrants.</p> <p style="text-align: center;">EXERCISE</p> <p>If the Warrants have not been cancelled early and if the settlement value of the Warrants (the "Settlement Value") is greater than the exercise price (the "Exercise Price"), the Warrants will be automatically exercised by the Issuer on the Exercise Date (being [●]). If the Settlement Value is not greater than the Exercise Price, the Warrants will be cancelled without exercise on the Exercise Date and no amount or entitlement will be payable or deliverable to investors.</p> <p>The Exercise Price for this issue of Warrants is [●].</p> <p>The Settlement Value impacts the amount which is payable or the entitlement which is deliverable upon exercise. The Settlement Value will be calculated as the Exercise Price plus an amount dependent on the price or level of the Underlying Asset[s] on one or more specified dates during the life of the Warrants. In particular, the Settlement Value will depend on the following:</p> <ul style="list-style-type: none"> • The Exercise Price, being [●]; • The "Initial Price" of the [Worst Performing] Underlying Asset, which reflects the price or level of that Underlying Asset near the issue date of the Warrants and is used as the reference point for determining the performance of any investment; and • The "Final Valuation Price" of the [Worst Performing] Underlying Asset, which reflects the price or level of that Underlying Asset on or near the Exercise Date. • The "Strike Price" of the [Worst Performing] Underlying Asset, which is calculated as [●]% multiplied by the Initial Price of that Underlying Asset; • [The "Lower Strike Price" of the [Worst Performing] Underlying Asset, which is calculated as [●]% multiplied by the Initial Price of that Underlying Asset;] • [The "Upper Strike Price" of the [Worst Performing] Underlying Asset, which is calculated as [●]% multiplied by the Initial Price of that Underlying Asset;] • [The "Final Barrier" of the [Worst Performing] Underlying Asset, which is calculated as [●]% multiplied by the Initial Price of that Underlying Asset;] • [The "Knock-in Barrier Price" of the [Worst Performing] Underlying Asset, which is calculated as [●]% multiplied by the Initial Price of that Underlying Asset;] • [Whether or not a "Trigger Event" has occurred; and] • [The "Basket Performance", which is calculated as the sum of each Underlying Asset's weight in the basket multiplied by the Final Valuation Price of such Underlying Asset and divided by the Initial Price of such Underlying Asset;]

	<p>Initial Price: The Initial Price of [the][each] Underlying Asset is [●][the [closing][specified] price or level of [the] [such] Underlying Asset on [●]][the arithmetic average of the [closing][specified] price or level of [the][such] Underlying Asset on each of [●] (the "Averaging-in Dates"))[the [maximum][minimum] [closing][specified] price or level of [the][such] Underlying Asset on each of [●] (the "Lookback-in Dates")], as determined by the Determination Agent.</p> <p>Final Valuation Price: The Final Valuation Price of [the][each] Underlying Asset is [the [closing][specified] price or level of [the][such] Underlying Asset on [●]][the arithmetic average of the [closing][specified] price or level of [the][such] Underlying Asset on each of [●] (the "Averaging-out Dates"))[the [maximum][minimum] [closing][specified] price or level of [the][such] Underlying Asset on each of [●] (the "Lookback-out Dates")], as determined by the Determination Agent.</p> <p>[Worst Performing Underlying Asset: The [Final Barrier,][Knock-in Barrier Price,][Initial Price,][Strike Price,][Lower Strike Price,][Upper Strike Price,] and Final Valuation Price to be considered for the purposes of determining the Settlement Value will be, as applicable, the [Final Barrier,][Knock-in Barrier Price,][Initial Price,][Strike Price,][Lower Strike Price,][Upper Strike Price,] or Final Valuation Price <u>of the Worst Performing Underlying Asset</u>.</p> <p>The Worst Performing Underlying Asset is the Underlying Asset with the lowest performance. The "performance" of each Underlying Asset is calculated by dividing the Final Valuation Price of an Underlying Asset by its Initial Price.]</p> <p>[Basket of Underlying Assets: The Weight of each Underlying Asset is set out in the table below:</p> <table> <tr> <th>Underlying Asset</th><th>Weight</th></tr> <tr> <td>[●]</td><td>[●]%</td></tr> </table> <p>]Calculation of the Settlement Value</p> <p>There are several threshold levels which will affect the calculation of the Settlement Value. In particular, the Settlement Value will be calculated differently depending on whether or not the price or level of the Underlying Asset[s] on certain dates is <u>equal to, above or below</u> certain specified threshold levels. In other words, the Settlement Value will be calculated differently depending on whether or not the performance of the Underlying Asset[s] satisfies certain "threshold tests".</p> <p><u>The first threshold test</u> for this issue of Warrants is whether or not:</p> <p>[The Final Valuation Price of the [Worst Performing] Underlying Asset is greater than or equal to the [Final Barrier][Strike Price][Upper Strike Price][Knock-in Barrier Price][Initial Price] of the [Worst Performing] Underlying Asset.]</p> <p>[Either the Final Valuation Price of the [Worst Performing] Underlying Asset is greater than or equal to the Strike Price of the [Worst Performing] Underlying Asset <u>or</u> a "Trigger Event" has not occurred.</p> <p>A "Trigger Event" occurs if the [[closing][specified] price or level][market price or level] of [the Underlying Asset][any Underlying Asset] [at any time][on any [scheduled trading day][commodity business day] from and including [●], to and including [●] is less than [the Knock-in Barrier Price][its corresponding Knock-in Barrier Price].]</p> <p>[The Basket Performance is greater than or equal to the [Upper Strike Price Percentage][Strike Price Percentage] (which is [●]%).]</p> <p><u>If the first threshold test is satisfied</u>, the Settlement Value will be calculated as follows:</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the Final Autocall Settlement Percentage (being [●]%) multiplied by the Calculation Amount (being [●]).]</p>	Underlying Asset	Weight	[●]	[●]%
Underlying Asset	Weight				
[●]	[●]%				

		<p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the sum of: (1) [100%][the Lower Strike Price Percentage (being [●]%) multiplied by the Calculation Amount (being [●]) and (2) the Calculation Amount multiplied by [the lower of (a)] the participation percentage (being [●]%) multiplied by the performance of the [Worst Performing] Underlying Asset [and (b) the cap percentage (being [●]%)]. The performance of the Underlying Asset is calculated by subtracting the [Strike Price][Upper Strike Price] from the Final Valuation Price and then dividing the result by the Initial Price in respect of that Underlying Asset.]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the sum of: (1) [the Lower Strike Price Percentage (being [●]%) multiplied by the Calculation Amount (being [●]) and (2) the Calculation Amount multiplied by [the lower of (a)] the participation percentage (being [●]%) multiplied by the difference between the Basket Performance and the Upper Strike Price Percentage (being [●]%) [and (b) the cap percentage (being [●]%)].]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the sum of: (1) [100%][the Strike Price Percentage (being [●]%) multiplied by the Calculation Amount (being [●]) and (2) the Additional Amount (calculated as below).]</p> <p>[Settlement Value = the Exercise Price (being [●])]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the Calculation Amount (being [●]) multiplied by the sum of: (a) 100% and (b) the participation percentage (being [●]%).]</p> <p><i>If the first threshold test is <u>not</u> satisfied,</i> [the Settlement Value will instead be calculated as follows:][a <i>second</i> threshold test will be considered:]</p> <p><i>[The <u>second</u> threshold test</i> for this issue of Warrants is whether or not:</p> <p>[The Final Valuation Price of the [Worst Performing] Underlying Asset is greater than or equal to the [Strike Price][Knock-in Barrier Price][Lower Strike Price][Initial Price] of the [Worst Performing] Underlying Asset.]</p> <p>[Either the Final Valuation Price of the [Worst Performing] Underlying Asset is greater than or equal to the [Strike Price][Lower Strike Price] of the [Worst Performing] Underlying Asset <u>or</u> A "Trigger Event" has not occurred.]</p> <p>[A "Trigger Event" has not occurred.]</p> <p>[A "Trigger Event" occurs if the [[closing][specified] price or level][market price or level] of [the Underlying Asset][any Underlying Asset] [at any time][on any [scheduled trading day][commodity business day] from and including [●], to and including [●] is less than [the Knock-in Barrier Price][its corresponding Knock-in Barrier Price].]</p> <p>[The Basket Performance is greater than or equal to [100%][the Lower Strike Price Percentage] (being [●]%).]</p> <p><i>[If the second threshold test <u>is</u> satisfied,</i> the Settlement Value will be calculated as follows:]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) [100%][the Lower Strike Price Percentage (being [●]%) multiplied by the Calculation Amount (being [●]).]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) [the sum of: (1) the Additional Amount and (2) the Final Valuation Price of the [Worst Performing] Underlying Asset divided by [the][its corresponding][Strike Price][Initial Price] and then multiplied by the Calculation Amount (being [●]).]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the sum of: (1) the Calculation Amount (being [●]) and (2) the Calculation Amount multiplied by the "negative performance" of the [Worst Performing] Underlying Asset. The negative performance of an Underlying Asset is calculated by subtracting the Final Valuation Price from the Strike Price and then dividing the result by the Initial Price in respect of that Underlying Asset.]</p>
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		<p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the sum of: (1) the Additional Amount and (2) the Calculation Amount (being [●]) multiplied by the <i>greater</i> of zero and:</p> <p>10 multiplied by the difference between (a) the Final Valuation Price of the [Worst Performing] Underlying Asset divided by the Initial Price of the [Worst Performing] Underlying Asset and (b) 90% multiplied by the Strike Price Percentage (being [●]%).]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the Calculation Amount (being [●]) multiplied by the <i>lower</i> of (a) 10 multiplied by the "negative performance" of the [[Worst Performing] Underlying Asset][basket of Underlying Assets] and (b) the Strike Price Percentage (being [●]%). The negative performance of [an Underlying Asset][the basket of Underlying Assets] is calculated by [subtracting the Final Valuation Price from the Strike Price and then dividing the result by the Initial Price in respect of that Underlying Asset][subtracting the Basket Performance from the Strike Price Percentage].]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the Calculation Amount (being [●]) multiplied by: (a) the sum of: 100% and the participation percentage (being [●]%) and (b) the Final Valuation Price of the [Worst Performing] Underlying Asset divided by the Strike Price of the [Worst Performing] Underlying Asset.]</p> <p><i>If the second threshold test is <u>not</u> satisfied,</i> [the Settlement Value will instead be calculated as follows:][a <i>third</i> threshold test will be considered:]</p> <p><i>[The <u>third</u> threshold test</i> for this issue of Warrants is whether or not:</p> <p>[The Final Valuation Price of the [Worst Performing] Underlying Asset is greater than or equal to the [Lower Strike Price] of the [Worst Performing] Underlying Asset.]</p> <p>[The Basket Performance is greater than or equal to the [Lower Strike Price Percentage].]</p> <p><i>[If the third threshold test <u>is</u> satisfied,</i> the Settlement Value will be calculated as follows:]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the Final Valuation Price of the [Worst Performing] Underlying Asset divided by the [Strike Price][Lower Strike Price] of the [Worst Performing] Underlying Asset and then multiplied by the Calculation Amount (being [●]).]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) [the sum of: (1) the Additional Amount and (2)] the Calculation Amount (being [●]) multiplied by the <i>greater</i> of zero and:</p> <p>10 multiplied by the difference between (a) the [Final Valuation Price of the [Worst Performing] Underlying Asset divided by the Initial Price of the [Worst Performing] Underlying Asset][Basket Performance] and (b) 90% multiplied by the [Lower Strike Price Percentage (being [●]%)][Strike Price Percentage (being [●]%)].]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the [Lower Strike Price Percentage (being [●]%)][Basket Performance] multiplied by the Calculation Amount (being [●]).]</p> <p><i>[If the third threshold test is <u>not</u> satisfied,</i> the Settlement Value will instead be calculated as follows:]</p> <p>[(i) the Exercise Price (being [●]), plus (ii) the Calculation Amount (being [●]) multiplied by the <i>greater</i> of zero and: 10 multiplied by the difference between (a) the [Final Valuation Price of the [Worst Performing] Underlying Asset divided by the Initial Price of the [Worst Performing] Underlying Asset][Basket Performance] and (b) 90% multiplied by the [Lower Strike Price Percentage (being [●]%)].]</p> <p>[Additional Amount</p> <p>The calculation of the Settlement Value includes an "Additional Amount" component.</p>
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		<p>The Additional Amount will depend on the following:</p> <ul style="list-style-type: none"> • The "Initial Price" of [the][each] Underlying Asset, which reflects the price or level of [the][each such] Underlying Asset on or near the issue date of the Warrants and is used as the reference point for determining the performance of any investment; • [The "Digital Barrier" of the [the][each] Underlying Asset, which is calculated as [●][the Digital Barrier Percentage specified in the table below] multiplied by the Initial Price of [the][each such] Underlying Asset;] • [The "Lock-in Barrier" of the [the][each] Underlying Asset, which is calculated as [●][the Lock-in Barrier Percentage specified in the table below] multiplied by the Initial Price of [the][each such] Underlying Asset;] • [The "Lower Digital Barrier" of the [the][each] Underlying Asset, which is calculated as [●][the Lower Digital Barrier Percentage specified in the table below] multiplied by the Initial Price of [the][each such] Underlying Asset;] • [The "Upper Digital Barrier" of the [the][each] Underlying Asset, which is calculated as [●][the Upper Digital Barrier Percentage specified in the table below] multiplied by the Initial Price of [the][each such] Underlying Asset; and] • The price or level of the Underlying Asset[s] on one or more "observation dates". <p>[The Additional Amount is calculated as the sum of each "Contingent Return", which is a value calculated on each observation date.</p> <p>In respect of each observation date, the Contingent Return will be zero unless the [closing][specified] price or level of [the Underlying Asset][every Underlying Asset] is at or above its corresponding Digital Barrier. If this occurs, the Contingent Return will be calculated by:</p> <p>[multiplying the fixed rate (being [●]%) by the Calculation Amount (being [●])]</p> <p>[(1) multiplying the fixed rate (being [●]%) by the Calculation Amount (being [●]); and then</p> <p>(2) multiplying the result of (1) by the sum of: (a) 1; and (b) the number of previous observation dates on which the contingent return was zero (since the last time the contingent return was not zero).]</p> <p>[The Additional Amount is calculated as follows:</p> <p>If the [closing][specified] price or level of [the Underlying Asset][every Underlying Asset] on any Observation Date is at or above its corresponding Lock-in Barrier, the Additional Amount is calculated by multiplying (1) the total number of observation dates (being [●]) by (2) the fixed rate (being [●]%) and then by (3) the Calculation Amount (being [●]).</p> <p>Otherwise, the Additional Amount is calculated as the sum of each "Contingent Return", which is a value calculated on each observation date.</p> <p>In respect of each observation date, the Contingent Return will be zero <u>unless</u> the [closing][specified] price or level of [the Underlying Asset][every Underlying Asset] is at or above its corresponding Digital Barrier. If this occurs, the Contingent Return will be calculated by multiplying the fixed rate (being [●]%) by the Calculation Amount (being [●]).]</p> <p>[The Additional Amount is calculated by:</p> <p>(1) adding up the number of observation dates that the [closing][specified] price or level of [the Underlying Asset][every Underlying Asset] is at or above its corresponding Lower Digital Barrier [and at or below its corresponding Upper Digital Barrier]; and then</p> <p>(2) dividing the result of (1) by the total number of observation dates; and then</p> <p>(3) multiplying the result of (2) by the fixed rate (being [●]%) and then by the Calculation</p>
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		<div>Amount (being [●]).]</div> <div>The observation dates and barriers are set out in the table below:</div> <table><tr><th>Observation Date</th><th>[Digital][Lock-in][Lower Digital] Barrier [Percentage]</th><th>[Upper] Digital Barrier [Percentage]</th></tr><tr><td>[●]</td><td>[●]</td><td>[●]</td></tr></table> <div>]Settlement</div> <div>Following exercise of the Warrants and provided that all conditions to settlement have been fulfilled by investors (including payment of any Exercise Price), investors will receive, per Calculation Amount:</div> <div>[a cash amount per Calculation Amount equal to the Settlement Value payable on [the day falling 5 business days after the Exercise Date]][●].]</div> <div>[a fixed number of [●] (the "Settlement Asset"), calculated by dividing the Settlement Value by the valuation price of the Settlement Asset in respect of the first scheduled trading day after the Exercise Date [and multiplying the result by the relevant exchange rate]. If this calculation does not result in a whole number, investors will be delivered the nearest whole number of the Settlement Asset (determined by rounding down the result) and will be paid a cash amount representing the remaining fractional amount. Settlement will be made on [the day falling 5 business days after the Exercise Date]][●].]</div> <div><div>[EARLY CANCELLATION FOLLOWING AN AUTOCALL EVENT</div><div>If the [closing][specified] price or level of [the] [every] Underlying Asset is greater than or equal to its corresponding Autocall Barrier on any Autocall Valuation Date, the Warrants will be automatically cancelled prior to the exercise date and each investor will receive (per Calculation Amount):</div><div>[a cash amount equal to the Autocall Early Cash Settlement Percentage as specified in the table below multiplied by the Calculation Amount (being [●]), payable on the relevant Autocall Early Cancellation Date.]</div><div>[a fixed number of [●] (the "Settlement Asset"), calculated by: (1) first, multiplying the Autocall Early Cash Settlement Percentage as specified in the table below by the Calculation Amount (being [●]); and then (2) dividing the result of (1) by the valuation price of the Settlement Asset in respect of the first scheduled trading day after the relevant Autocall Valuation Date [and multiplying the result by the relevant exchange rate]. If this calculation does not result in a whole number, investors will be delivered the nearest whole number of the Settlement Asset (determined by rounding down the result) and will be paid a cash amount representing the remaining fractional amount. Settlement will be made on the relevant Autocall Early Cancellation Date.]</div><div>[The "Autocall Barrier" of [the][each] Underlying Asset is calculated as the Autocall Barrier Percentage specified in the table below multiplied by the Initial Price of [the][each such] Underlying Asset.]</div><div>Each Autocall Valuation Date and the corresponding Autocall Early Cancellation Date, Autocall Barrier and Autocall Early Cash Settlement Percentage is specified in the table below:]</div><table><tr><th>Autocall Valuation Date</th><th>Autocall Early Cancellation Date</th><th>Autocall Barrier [Percentage]</th><th>Autocall Early Cash Settlement Percentage</th></tr><tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]%</td></tr></table><div>][OPTIONAL EARLY CANCELLATION</div></div>	Observation Date	[Digital][Lock-in][Lower Digital] Barrier [Percentage]	[Upper] Digital Barrier [Percentage]	[●]	[●]	[●]	Autocall Valuation Date	Autocall Early Cancellation Date	Autocall Barrier [Percentage]	Autocall Early Cash Settlement Percentage	[●]	[●]	[●]	[●]%
Observation Date	[Digital][Lock-in][Lower Digital] Barrier [Percentage]	[Upper] Digital Barrier [Percentage]														
[●]	[●]	[●]														
Autocall Valuation Date	Autocall Early Cancellation Date	Autocall Barrier [Percentage]	Autocall Early Cash Settlement Percentage													
[●]	[●]	[●]	[●]%													

		<p>[The Warrants cannot be cancelled early at the option of the Issuer or the investors.]</p> <p>[Issuer Early Cancellation Option: The Issuer may elect to cancel all of the Warrants (in whole only) on the 5th business day following the Issue Date by giving notice to investors on the business day following the Issue Date.</p> <p>Following the exercise of this option, the Warrants will be cancelled and investors will receive a cash payment per Calculation Amount equal to the issue price of the Warrants (being [●]).]</p> <p>[Investor Early Cancellation Option: An investor may elect to cancel a Warrant (in whole only) on the 5th business day following the Issue Date by giving notice to the Issuer on the business day following the Issue Date.</p> <p>Following the exercise of this option, the Warrants will be cancelled and investors will receive a cash payment per Calculation Amount equal to the issue price of the Warrants (being [●]).]</p>
C.16	Expiration or maturity date of the Warrants	<p>The Warrants are scheduled to be exercisable on the exercise date (the "Exercise Date"). This day is subject to postponement in circumstances where any day on which a valuation is scheduled to take place is a disrupted day.</p> <p>The Exercise Date of this issue of Warrants is [the Final Valuation Date][the latest Final Valuation Date], which is scheduled to be [●].</p>
C.17	Settlement procedure for derivative Warrants	<p>Warrants will be delivered on the specified issue date either against payment of the issue price or free of payment of the issue price of the Warrants. The Warrants may be cleared and settled through Euroclear Bank S.A./N.V., or Clearstream Banking société anonyme. [The Warrants will initially be issued in [global [bearer] [registered] form.] [The Warrants will be issued in definitive registered form.]</p> <p>The Warrants will be delivered on [●] (the "Issue Date") [against payment] [free of payment] of the issue price of the Warrants.</p> <p>[The Warrants will be cleared and settled through [Euroclear Bank S.A./N.V.] [Clearstream Banking société anonyme].</p>
C.18	Description of how the return on derivative warrants takes place	<p>The return on, and value of, the Warrants will be linked to the performance of the Underlying Asset[s].</p> <p>The performance of the Underlying Asset[s] will affect: (i) whether the Warrants are automatically cancelled early and the amount paid on early cancellation; and (ii) if the Warrants are not cancelled early, the amount paid or delivered on exercise.</p> <p>Exercise: Following exercise of the Warrants, investors will receive, per Calculation Amount: [payment of a cash amount equal to the Settlement Value payable on [the day falling 5 business days after the Exercise Date][●].][delivery of a fixed number of [●] (the "Settlement Asset"), plus, if applicable, payment of an additional fractional cash amount. Settlement will be made on [the day falling 5 business days after the Exercise Date][●].]</p> <p>Automatic Early Cancellation: Following any automatic early cancellation due to an autocall event, the Warrants will be settled by: [payment of a cash amount on [the relevant Autocall Early Cancellation Date][●].][delivery of a fixed number of [●] (the "Settlement Asset") plus, if applicable, payment of an additional fractional cash amount. Settlement will be made on [the relevant Autocall Early Cancellation Date][●].]</p> <p>[Issuer Early Cancellation Option: If the Issuer exercises its right to cancel the Warrants on the business day following the Issue Date, settlement will be made by cash payment per Calculation Amount equal to the issue price of the Warrants (being [●]) on a specified payment date.]</p> <p>[Investor Early Cancellation Option: If an investor exercises its right to cancel any Warrants on the business day following the Issue Date, settlement will be made by cash payment per Calculation Amount equal to the issue price of the Warrants (being [●]) on a specified payment date.]</p>

C.19	Final reference price of the underlying	The final valuation price of [the] [each] Underlying Asset is [the [closing][specified] price or level of [the] [such] Underlying Asset on [●]][the arithmetic average of the [closing][specified] price or level of [the] [such] Underlying Asset on each of [●] (the " Averaging-out Dates ")][the [maximum][minimum] [closing][specified] price or level of [the] [such] Underlying Asset on each of [●] (the " Lookback-out Dates ")], as determined by the Determination Agent.
C.20	Type of underlying	<p>[The Underlying Asset[s] [is][are]:</p> <p>[[common shares of][an American depository receipt representing shares in][a global depository receipt representing shares in] [●] [a fund that tracks [●]][the [●] index] [●]].</p> <p>[●] <i>[Note: repeat the above as necessary in respect of multiple Underlying Assets]</i></p> <p>[the following [commodity][commodities][commodity index][commodity indices]: [●].]</p> <p>Information about the Underlying Asset[s] is available at: [●].</p>
Section D – Risks		
D.2	Key information on the key risks that are specific to the Issuer	<p>Credit Risk: The Issuer is exposed to the risk of suffering loss if any of its customers, clients or market counterparties fails to fulfil its contractual obligations. The Issuer may also suffer loss where the downgrading of an entity's credit rating causes a fall in the value of the Issuer's investment in that entity's financial instruments.</p> <p>Weak or deteriorating economic conditions negatively impact these counterparty and credit-related risks. In recent times, the economic environment in the Issuer's main business markets (being Europe and the United States) have been marked by generally weaker than expected growth, increased unemployment, depressed housing prices, reduced business confidence, rising inflation and contracting GDP. Operations in the Eurozone remain affected by the ongoing sovereign debt crisis, the stresses being exerted on the financial system and the risk that one or more countries may exit the Euro. The current absence of a predetermined mechanism for a member state to exit the Euro means that it is not possible to predict the outcome of such an event and to accurately quantify the impact of such event on the Issuer's profitability, liquidity and capital. If some or all of these conditions persist or worsen, they may have a material adverse effect on the Issuer's operations, financial condition and prospects.</p> <p>Market risk: The Issuer may suffer financial loss if the Issuer is unable to 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</p>

		<p>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 Warrants; and risk warning that investors may lose value of entire investment</p>	<p>Investors in Warrants may lose up to the entire value of their investment.</p> <p>The investor is exposed to the credit risk of the Issuer and will lose up to the entire value of their investment if the Issuer goes bankrupt or is otherwise unable to meet its payment obligations.</p> <p>Investors may also lose the value of their entire investment, or part of it, if:</p> <ul style="list-style-type: none"> the Underlying Asset(s) perform in such a manner that the settlement amount or entitlement payable or deliverable to investors (whether at exercise or following any early cancellation, and including after deduction of any applicable taxes and expenses) is less than the initial purchase price; investors sell their Warrants prior to scheduled exercise in the secondary market at an amount that is less than the initial purchase price; the Warrants are cancelled early for reasons beyond the control of the Issuer (such as following an additional disruption event) and the amount paid to investors is less than the initial purchase price; and/or the terms and conditions of the Warrants are adjusted (in accordance with the terms and conditions of the Warrants) with the result that the settlement amount payable to investors and/or the value of the Warrants is reduced. <p>Conditions to settlement: payment of any settlement amount or delivery of any settlement entitlement is subject to satisfaction of all conditions to settlement by the investor, including payment of any Exercise Price and/or taxes due with respect to the Warrants. If an investor fails to comply with these conditions, the obligations of the Issuer to that investor may be discharged without any payment or delivery being made.</p> <p>Volatile market prices: the market value of the Warrants is unpredictable and may be highly volatile, as it can be affected by many unpredictable factors, including: market interest and yield rates; fluctuations in currency exchange rates; exchange controls; the time remaining until the Warrants are scheduled to exercise; economic, financial, regulatory, political, terrorist, military or other events in one or more jurisdictions; changes in laws or regulations; and the Issuer's creditworthiness or perceived creditworthiness.</p> <p>Return linked to performance of one or more Underlying Assets: The return on the Warrants is linked to the change in value of the Underlying Asset(s) over the life of the Warrants. Any information about the past performance of the Underlying Asset(s) should not be taken as an indication of how prices will change in the future. Investors will not have any rights of ownership, including, without limitation, any voting rights or rights to receive dividends, in respect of the Underlying Asset(s).</p> <p>[Worst-of: investors are exposed to the performance of <u>every</u> Underlying Asset. Irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fail to meet a relevant threshold or barrier for the calculation of any settlement amount, investors could lose some or all of their initial investment.]</p> <p>[Physical delivery instead of cash payment: The Warrants may be settled by the Issuer delivering a calculated amount of the Settlement Asset, which will leave the investor exposed to</p>

	<p>the issuer of such Settlement Asset. Investors should not assume that they will be able to sell such Settlement Asset for a specific price. 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 Settlement Asset.]</p> <p>[Shares: the performance of Shares is dependent upon numerous 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. Any relevant Share issuer may take actions without regard to the interests of any investors in the Warrants, which could have a negative effect on the value of the Warrants.]</p> <p>[American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"): Investors who purchase Warrants linked to ADRs or GDRs may receive a lower payment than they would have received if they had invested in the underlying shares directly (for example, because the holder of the relevant ADR or GDR may not receive any dividends paid on the underlying shares. The legal owner of the shares underlying the relevant ADRs or GDRs is a custodian bank and, in the event that the custodian bank becomes insolvent it is possible that a purchaser of any such ADR or GDR may lose its rights in respect of the underlying shares. This could have an adverse effect on the value of the Warrants.]</p> <p>[Exchange Traded Funds ("ETFs"): Investors who purchase Warrants that are linked to any ETF may receive a lower payment upon cancellation or exercise of their Warrants than they would have received if they had invested directly in the share or equity index which is "tracked" or invested in by the relevant ETF. The management company, trustee or sponsor of an ETF will have no involvement in the offer and sale of the Warrants and could take actions which have a negative effect on the value of the Warrants.]</p> <p>[Substitution: Where any [Share][ADR][GDR][unit in the ETF] is affected by certain disruption events, the Issuer may substitute such asset with a substitute [Share][ADR][GDR][unit in the ETF] similar to the original asset. The subsequent performance or perceived value of this substitute asset may cause the value of the Warrants to drop and/or may result in investors receiving less than expected on settlement.]</p> <p>[Commodities: Warrants linked to commodities have a different risk profile from ordinary unsecured debt securities. The performance of commodities is unpredictable and may be impacted by financial, political, economic and other events. Commodity markets may be subject to temporary distortions or other disruptions, each of which may adversely affect the return on the Warrants and/or their market value. Investing in a Warrant that is linked to one or more commodities is not equivalent to investing directly in the relevant commodities.]</p> <p>[Commodity Indices: Warrants linked to commodity indices have a different risk profile from ordinary unsecured debt securities. The performance of any commodity index is unpredictable and may be impacted by financial, political, economic and other events, and may also be significantly different from historical values of the commodity index (or any components of the commodity index).</p> <p>Investors will not have any rights in the futures contracts included any commodity index, and will have no recourse against the sponsor of any commodity index or any entitlement to the regulatory protections of any regulated futures exchange. The Issuer has no ability to control or predict the actions of the sponsor of a commodity index, including the making of any errors in, or the discontinuation of disclosure regarding the methods, or policies relating to the calculation of, a commodity index.</p> <p>An investor's return on the Warrants may be significantly less than if the investor had purchased components of any relevant commodity index directly.</p> <p>Suspension or disruption of market trading in commodities and related futures may adversely affect the value of the Warrants.</p> <p>There may be changes in composition, methodology or policy used in compiling any commodity index, which may have a detrimental impact on the level of such commodity index</p>
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		<p>and, consequently, the value of the Warrants.</p> <p>Any discontinuance or suspension of calculation or publication of the level or price of any commodity index may adversely affect the market value of the Warrants and the amount that investors will receive on cancellation or exercise.]</p>
Section E – Offer		
E.2b	Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks	<p>[The net proceeds from each issue of Warrants will be applied by the Issuer for its general corporate purposes, which include making a profit and/or hedging certain risks. If the Issuer elects at the time of issuance of Warrants to make different or more specific use of proceeds, such use will be described in the Final Terms and summarised below.]</p> <p>[Not Applicable; the net proceeds will be applied by the Issuer for making profit and/or hedging certain risks.]</p> <p>[Reasons for the offer and use of Proceeds: [●]]</p>
E.3	Terms and conditions of offer	<p>[The Warrants will be offered to the dealer at the Issue Price and will not be offered to the public.][</p> <p>The Warrants 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 Warrants: [The period from [●] until [●]/[the Issue Date]/[the date which falls [●] business days thereafter] [●]</p> <p>Manner in and date on which results of the offer are to be made public: [●]</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [●]</p> <p>Process for notification to applicants of the amount allotted and 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>
E.4	Description of any interest material to the issue/offer, including conflicting interests	<p>[The [dealer[s]/Manager[s]] will be paid aggregate commissions equal to [●].] [[Any][The] [dealer/Manager] and its affiliates may be engaged, and may in the future engage, in hedging transactions with respect to the [Underlying Asset[s]].] [Not Applicable; no person involved in the issue or offer has any interest, or conflicting interest, that is material to the issue or offer of Warrants.]</p>
E.7	Estimated expenses charged to investor by the Issuer	<p>The Issuer will not charge any expenses to investors in connection with any issue of Warrants. [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].]</p> <p>[The following estimated expenses will be charged to the investor by the offeror[s]: [●] [fees within a range between [●] and [●].].]</p>

RISK FACTORS

A11.3.1

A12.2 Cat A

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

An investment in the Warrants 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 Warrants 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 Warrants.

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 Warrants.

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 Warrants**
- 3. Risks associated with the features of the Warrants**
- 4. Risks associated with the Warrants being linked to one or more Underlying Asset(s)**
- 5. Risks associated with specific Asset(s)**
- 6. Risks associated with the Issuer's ability to fulfil its obligations under the Warrants**
- 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 WARRANTS 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 OR ENTITLEMENT PAYABLE OR DELIVERABLE ON EXERCISE OR CANCELLATION OF THE WARRANTS IS LESS THAN THE INITIAL PURCHASE PRICE;
- (B) INVESTORS SELL THEIR WARRANTS PRIOR TO THEIR EXERCISE 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 WARRANTS;
- (D) THE WARRANTS ARE SUBJECT TO A DISRUPTION EVENT (E.G. A CHANGE OF LAW, A TAX EVENT, AN EXTRAORDINARY MARKET DISRUPTION OR DUE TO AN EVENT IN RELATION TO THE UNDERLYING ASSET(S)) OR THE PERFORMANCE OF THE ISSUER'S OBLIGATIONS BECOME UNLAWFUL AND THE SETTLEMENT AMOUNT PAYABLE IS LESS THAN THE INITIAL PURCHASE PRICE; AND
- (E) THE TERMS AND CONDITIONS OF THE WARRANTS ARE ADJUSTED (IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE WARRANTS) WITH THE RESULT THAT THE AMOUNT PAYABLE TO INVESTORS AND/OR THE VALUATION OF THE WARRANTS IS REDUCED.

FOLLOWING AN EARLY CANCELLATION OF THE WARRANTS FOR ANY REASON, INVESTORS MAY BE UNABLE TO REINVEST THE SETTLEMENT PROCEEDS AT AN EFFECTIVE YIELD AS HIGH AS THE YIELD ON THE WARRANTS BEING CANCELLED.

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

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

2.1 Valuation of the Warrants: 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 Warrants and any bid and offer prices quoted by the Issuer, any affiliate or any third party, which may result in investors receiving less than expected on any disposal of Warrants. 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 Warrants in the secondary market

Investors should be aware that a secondary trading market for the Warrants may not develop and that, even if a secondary market does develop, it is not possible to predict the prices at which the Warrants will trade in such secondary market. Such prices may not accurately reflect the theoretical value of the Warrants.

The Issuer is under no obligation to make a market in or to repurchase Warrants. Therefore, investors may not be able to sell their Warrants easily or at prices that will provide them with a yield comparable

to similar investments that have a developed secondary market. The number of Warrants of any series may be relatively small, further adversely affecting the liquidity of such Warrants.

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

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

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

2.3 Issue of further Warrants

If additional warrants, 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 warrants or 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 Warrants trade in the secondary market to decline.

2.4 Certain factors affecting the value and trading price of Warrants

The value or quoted trading price of the Warrants (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 Warrants are scheduled to exercise;
- 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 Warrants 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 cancel the Warrants, and potentially prior to this period, the market value of the Warrants will generally not rise above the price at which they can be settled following any such cancellation.

These changes may affect the market price of the Warrants, including any market price received by an investor in any secondary market transaction and may be: (i) different from the value of the Warrants as determined by reference to the Issuer's pricing models; and (ii) less than the issue price. As a result, if investors sell their Warrants prior to the scheduled exercise 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 Warrants are likely to be charged a commission for such secondary market transaction.

2.5 Certain additional risk factors associated with physically delivered Warrants

The Warrants may, if "Physical" is specified as the Settlement Method in the Final Terms, be settled by the Issuer delivering a calculated amount of the Settlement Asset. The Settlement Asset may, for example, be shares, ADRs, GDRs, shares in an ETF or other non-cash assets specified in the Final Terms. Such Settlement Asset may or may not be the same as those assets that comprise all or part of the Underlying Assets.

There is no guarantee that there will be any market or liquidity in relation to such Settlement Asset or that the investor will be able to dispose of or realise such Settlement Asset for an amount equivalent to the Settlement Value of the Warrants. Therefore, if the Issuer physically settles the Warrants, the investor may upon realisation of such Settlement Asset receive less than if the Issuer had settled the Warrants by way of cash payment. Further, until such time as the Settlement Asset is realised, investors will be exposed to the issuer of the Settlement Asset (as well as any custodian holding the Settlement Asset).

Prospective investors should note that they may be required to take delivery of such Settlement Assets and should ensure that they have the capacity to receive such obligations on purchasing the Warrants. Adverse tax consequences and regulatory implications could also ensue when the Warrants are physically settled which may not have arisen had the Warrants been cash settled. In particular, investors may be subject to documentary or stamp taxes and/or other charges in relation to the delivery and/or disposal of the Settlement Asset.

2.6 Certain additional tax considerations associated with physically delivered Warrants

The descriptions set out under the heading "Taxation" do not describe the tax consequences for a holder of physically delivered Warrants and/or any tax consequences which may apply after settlement. Nor do they describe the stamp duties and the indirect taxes (including transfer taxes, stock exchange taxes and taxes on the physical delivery of bearer Warrants) that may be due following the acquisition, transfer or disposal of the Warrants.

Potential purchasers of physically delivered Warrants should note that the tax treatment of such Warrants may be different (and in some cases significantly different) from that set out in those descriptions.

2.7 Conditions to settlement

Payments of any settlement amounts due and deliveries of any entitlements is subject to certain conditions to settlement as specified in the terms and conditions of the Warrants. In particular, settlement of the Warrants may be subject to the payment of any Exercise Price and/or taxes due with respect to the Warrants.

If the Issuer determines that any condition to settlement to be satisfied by an investor has not been satisfied in full, payment or delivery 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.

If the Warrants 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 Warrant unless the Issuer has received the required instructions, certifications and information and, where applicable, the relevant Warrant has been delivered and surrendered in accordance with the terms of the Master Agency Agreement, the terms and conditions of the Warrants and the terms of any relevant Global Warrant.

2.8 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 Warrants. Any such change may cause the tax treatment of the Warrants 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 Warrants. 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 Warrants, or cancel the Warrants.

2.9 U.S. Foreign Account Tax Compliance Withholding

A 30 per cent. withholding tax will be imposed on certain payments to certain non-U.S. 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 Warrants.

If any amount were to be deducted or withheld from payments on the Warrants as a result of the above, an investor's return on the Warrants may be significantly less than expected.

See "Taxation – United States Taxation" for more information.

2.10 Withholding on Dividend Equivalent Payments

The U.S. Treasury Department has issued proposed regulations under section 871(m) of the U.S. Internal Revenue Code of 1986, as amended which address payments contingent on or determined by reference to dividends paid on U.S. equities. Regulations under section 871(m) could ultimately require the Issuer to treat all or a portion of any payment in respect of the Warrants 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).

If any amount were to be deducted or withheld from payments on the Warrants as a result of the above, an investor's return on the Warrants may be significantly less than expected.

See "Taxation – United States Taxation" for more information.

2.11 Proposed Financial Transaction 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 Warrants under this Base Prospectus) but do include secondary market transactions (i.e. sales and transfers of Warrants 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 should therefore be aware that some transactions in relation to the Warrants subscribed or issued under this Base Prospectus (including delivery of an entitlement under the terms of the Warrants in the form of shares or securities) may be subject to FTT from 1 January 2014 and the cost of FTT may be borne by holders of Warrants.

2.12 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 any payment due on, the Warrants and/or convert all or a portion of any payment due into shares or other warrants or 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 warrant or security from the Warrants which may be worth significantly less than the Warrants). 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 warrants such as the Warrants, issued by that institution.

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

As well as the UK bail-in power, the powers currently proposed to be granted to the relevant UK resolution authority under the draft RRD include the power to (i) direct the sale of the bank or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transfer all or part of the business of the bank to a 'bridge bank' (a publicly controlled entity) and (iii) transfer the impaired or problem assets of the relevant financial institution to an asset management vehicle to allow them to be managed over time. There remains significant uncertainty regarding the ultimate nature and scope of these powers and, if ever implemented, how they would affect the Issuer and/or the Warrants. Accordingly, it is not yet possible to assess the full impact of the draft RRD on the Issuer and/or investors in Warrants, 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 Warrants, the price or value of an investment in the Warrants and/or the Issuer's ability to satisfy its obligations under the Warrants.

3. Risks associated with the features of the Warrants

3.1 Determination

Any determination made 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. Any such determination could adversely affect the value of the Warrants.

3.2 Substitution of the Issuer

In accordance with the terms and conditions of the Warrants, the Issuer may be substituted as the principal obligor under the Warrants 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 Warrants and, in particular, it may be necessary for the substitute issuer to reapply for listing on the relevant market or stock exchange on which the Warrants 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 Warrants bind all investors in Warrants

The terms and conditions of the Warrants 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 Warrants 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 cancellation due to certain events

There are certain Issuer-specific or external events which may impact on the terms and conditions of the Warrants or on their cancellation, including: (i) a change in applicable law, a currency disruption, an extraordinary market disruption or a tax event affecting the Issuer's ability to fulfil its obligations under the Warrants; or (ii) a disruptive event relating to the existence, continuity, trading, valuation, pricing or publication of the Underlying Asset; or (iii) a disruption or other material impact on the Issuer's ability to hedge its obligations under the Warrants (each referred to as an "**Additional Disruption Event**").

If an Additional Disruption Event occurs, the Issuer may:

- adjust the terms and conditions of the Warrants (without the consent of investors); or
- elect to cancel the Warrants prior to their scheduled exercise date (following which the Issuer shall pay the holder of each Warrant an amount equal to the Early Cash Settlement Amount of such Warrants, or, in respect of certain hedging disruptions, the Early Termination Amount),

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

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

In addition, if the Issuer determines that the performance of any of its absolute or contingent obligations under the Warrants has become illegal, in whole or in part, for any reason, the Issuer may cancel the Warrants. In such circumstances, if and to the extent permitted by law, the Issuer shall pay the holder of each Warrant an amount equal to the Early Cash Settlement Amount or Early Termination Amount of

such Warrants. 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 an amount due under the Warrants, or if the Issuer is subject to a winding-up order) investors may choose to require immediate settlement of their Warrants 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 cancellation of the Warrants

If the Warrants are cancelled prior to their scheduled exercise date (including as a result of an exercise of any Issuer early cancellation option), the Issuer may take into account when determining the relevant settlement amount or entitlement, and deduct therefrom, 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 cancellation of the Warrants. Such costs, losses and expenses will reduce the amount received by investors on cancellation and may reduce the relevant settlement to zero.

3.7 The exercise of an Issuer early cancellation option or investor early cancellation option

Where the terms and conditions of the Warrants provide that the Issuer and/or the investor has the right to cancel the Warrants, 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 Warrants or to participate in the performance of any Underlying Asset(s). The yields received upon cancellation following the exercise of any such option may be lower than expected. Investors should also be aware that there may be additional costs associated with the exercise of an investor early cancellation option.

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

3.8 Automatic early cancellation

The terms and conditions of the Warrants provide that the Issuer will cancel the Warrants prior to the exercise date if a specified early cancellation event occurs. A specified early cancellation event will occur if the level, price, value or performance of the Underlying Asset(s) breaches one or more specified thresholds on certain dates. In the event that such a specified early cancellation event occurs, investors will be paid an early settlement amount equal to 100 per cent. of the calculation amount per warrant. Following the occurrence of a specified early cancellation event, investors will no longer be able to realise their expectations for a gain in value of the Warrants and will no longer participate in the performance of the Underlying Asset(s).

3.9 Minimum Tradable Amounts

Where the terms and conditions of the Warrants specify a Minimum Tradable Amount consisting of a minimum number of Warrants, an investor who holds fewer Warrants than the Minimum Tradable Amount in its account with the relevant clearing system at the relevant time:

- (i) will not be able to transfer or sell its holding;
- (ii) may not receive a Definitive Bearer Warrant in respect of such holding (should Definitive Bearer Warrants be printed); and
- (iii) in each case, would need to purchase additional Warrants such that its holding amounts to such Minimum Tradable Amount to be able to sell or transfer Warrants or receive a Definitive Bearer Warrant.

If Definitive Bearer Warrants are issued, investors should be aware that those Warrants which have a denomination that is not an integral multiple of any minimum denomination may be illiquid and difficult to trade.

3.10 Use of leverage factors over 100 per cent. or 1.00 can amplify losses and gains on Warrants

Where the terms and conditions of the Warrants provide that the amount payable or deliverable on the Warrants 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 Warrants 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 to the value of the Warrants.

3.11 Warrants may have foreign exchange risks

If the terms and conditions of the Warrants provide that payment under the Warrants 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 Warrants may: (i) be exposed to the adverse movement of the Settlement Currency relative to the currency of the Underlying Asset(s), and/or the investor's home currency; and/or (ii) not be able to benefit from the positive movement of the Settlement Currency relative to the currency of the Underlying Asset(s), and/or the investor's home currency.

If the terms and conditions of the Warrants provide for cash payment and/or physical delivery of the Settlement Asset and the Settlement Asset Currency is different from the Settlement Currency and/or the investor's home currency, the investor in such Warrants will (i) not benefit from the positive movement of the Settlement Currency relative to the Settlement Asset Currency, and/or (ii) be exposed to the volatility and fluctuations of the Settlement Asset Currency relative to the Settlement Currency and/or the investor's home currency following the date the relevant determination is being made in respect of the settlement of such Warrants. Further, where the Settlement Asset Currency is different from the Settlement Currency, investors may be exposed to similar foreign exchange risk in respect of any fraction of Settlement Asset which is not delivered to investors but where they are entitled to a cash amount in lieu of such fraction.

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 Warrants is due may affect investors who intend to convert gains or losses from the exercise or sale of Warrants into their home currency and may eventually cause a partial or total loss of the investor's initial investment

4. Risks associated with the Warrants being linked to one or more Underlying Assets

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

As the terms and conditions of the Warrants reference one or more Underlying Assets, investors in the Warrants are exposed to the performance of such Underlying Asset(s). The price or performance of the

Underlying Asset(s) may be subject to unpredictable change over time, which may depend on many factors, including financial, political, military or economic events, government actions and the actions of market participants. Any of these events could have a negative effect on the value of the Underlying Asset(s) which in turn could adversely affect the value of the Warrants.

Investors should also refer to the relevant "Risks associated with specific Underlying Asset(s)" for specific risks relating to their Warrants.

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 Warrants 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 Warrants based on such past performance.

4.3 Investors will have no claim against any Underlying Asset

Investors should be aware that the relevant Underlying Asset(s) will not be held by the Issuer for the benefit of the investors and investors will not have any claim in respect of any Underlying Asset or any rights of ownership, including, without limitation, any voting rights or rights to receive dividends or any other distributions in respect of the relevant Underlying Asset(s). In addition, investors will have no claim against any share issuer, index sponsor, fund issuer, fund sponsor or any other third party in relation to an Underlying Asset; such parties have no obligation to act in the interests of investors.

4.4 Hedging

Investors intending to purchase Warrants 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 Warrants in this manner. Due to fluctuating supply and demand for the Warrants and various other factors, investors should be aware of the risk that the value of the Warrants may not correlate with movements of the Underlying Asset(s).

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; or
- Provide for an alternative valuation to be calculated; or
- Calculate an alternative valuation.

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

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

4.6 Emerging markets

Where the Warrants 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.

In relation to Warrants linked to securities issued by emerging market issuers, there are specific risks that there is generally less publicly available information about emerging market issuers and potentially less developed accounting, auditing and financial reporting standards and requirements and securities trading rules. Additionally, the prices of 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.

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

A combination of any or all of 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 Warrants directly.

4.7 The effect of averaging

If "averaging-in" or "averaging-out" is provided for in the Final Terms, the amount payable or deliverable in respect of the Warrants will be calculated based on an initial price or final price which is the arithmetic average of the applicable levels, prices or other applicable values of the Underlying Asset on the specified averaging dates, rather than on one initial valuation date or final valuation date, meaning that if the applicable level, price or value of the Underlying Asset dramatically changes on or more one of the averaging dates, the amount payable or deliverable on the Warrants may be significantly less than it would have been if the amount payable or deliverable had been calculated by reference to a single value taken on an initial valuation date or final valuation date.

4.8 The effect of lookback dates

If "min lookback-out" is provided for in the Final Terms, the amount payable or deliverable in respect of the Warrants will be calculated based on the lowest of the applicable levels, prices or other applicable values of the Underlying Asset on the specified min lookback-out dates, rather than a single final valuation date, meaning that if the applicable level, price or value of the Underlying Asset dramatically falls on one of the min lookback-out dates, the amount payable or deliverable on the Warrants may be significantly less than it would have been if the amount payable or deliverable had been calculated by reference to a single value taken on a single valuation date.

If "max lookback-in" is provided for in the Final Terms, the amount payable or deliverable in respect of the Warrants will be calculated based on the maximum of the applicable levels, prices or other applicable values of the Underlying Asset on the specified max lookback-in dates, rather than a single initial valuation date, meaning that if the applicable level, price or value of the Underlying Asset dramatically surges on one of the max lookback-in dates, the amount payable or deliverable on the Warrants may be significantly less than it would have been if the amount payable or deliverable had been calculated by reference to a single value taken on a single valuation date.

4.9 The potential for the value of the Warrants to increase may be limited

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

4.10 Risks associated with "Worst-of" Warrants

If the Underlying Performance Type of the Warrants is specified as "Worst-of" in the Final Terms, investors will be exposed to the performance of every Underlying Asset and, in particular, to any Underlying Asset which performs poorly.

This means that, irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fail to meet a relevant threshold or barrier for the payment or calculation of any amount or entitlement which may be payable or deliverable upon cancellation or exercise, investors might receive no payments and could lose some or all of their initial investment.

4.11 Risks associated with baskets comprising a number of Underlying Assets

Where Warrants reference a basket of assets as Underlying Assets, investors are exposed to the performance of each Underlying Asset in the basket and should refer to the relevant risk section relating to each of the asset classes represented (e.g. "Risks associated with Common Shares, ADRs, GDRs and ETFs as Underlying Assets"; "Share-specific risks" and "Risks associated with Equity Indices as Underlying Assets"). Investors should also consider the level of interdependence, or "correlation", between each of the basket constituents with respect to the performance of the basket.

Investors should be aware that the performance of a basket with fewer constituents will be more affected by changes in the values of any particular basket constituent than a basket with a greater number of basket constituents. Additionally, investors should note that the performance of a basket that gives a greater "weight" to a basket constituent, as compared to other basket constituents, will be more affected by changes in the value of that particular basket constituent than a basket which apportions an equal weight to each basket constituent.

Investors should be aware that, even in the case of a positive performance of one or more constituents, the performance of the basket as a whole may be negative if the performance of the other constituents is negative to a greater extent.

5. Risks associated with specific Asset(s)

5.1 Risks associated with common shares, ADRs, GDRs and ETFs

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

No dividends

Investors in Warrants linked to common shares, ADRs, GDRs or ETFs will not participate in dividends or any other distributions paid on those shares, ADRs, GDRs or ETFs.

(a) Common shares

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

The issuer of common shares of a company will not have participated in establishing the terms and conditions of the Warrants or the preparation of the Final Terms relating to the Warrants 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 Warrants. 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 Warrants and any of these actions could have a negative effect on the value of the Warrants.

(b) Depository Receipts

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

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

Risk of non-recognition of beneficial ownership

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

(c) Exchange Traded Funds ("ETFs")

Where the Warrants 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 such as financial derivative instruments (for the purposes of this sub-paragraph, "**Reference Asset(s)**") and listed on a recognised exchange) and the investment objective of such ETF is to track the performance of such Reference Asset(s), the investors of such Warrants 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 Warrants that are linked to an ETF may receive a lower payment upon cancellation of such Warrants 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 Warrants and accordingly will have no obligation to any investor in the Warrants and could take any actions without regard to the interests of investors in the Warrants, which may have a negative effect on the value of the Warrants.

An ETF may invest in financial derivative instruments which expose the ETF and an investor to the credit, liquidity and concentration risks of the counterparties to such financial derivative instruments.

5.2 Share specific risks

(a) 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 Warrants, the early cancellation of the Warrants or the replacement of the deliverable shares for substitute shares.

(b) Settlement disruption events

"Settlement Disruption Events", as defined in the terms and conditions of the Warrants, 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.

(c) 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 terms and conditions of the Warrants, the Determination Agent may amend the terms and conditions of the Warrants, or may opt to deliver additional Warrants or cash to the investor to account for the diluting or concentrative effect of the event.

(d) 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.

Any of the above adjustments may have a negative effect on the value of the Warrants.

5.3 Risks associated with Equity Indices as Underlying Assets

Equity Index Linked Warrants offer investors the opportunity to invest in Warrants linked to the performance of one or more equity indices. Such Warrants provide investment diversification opportunities, but will be subject to the risk of fluctuations in both equity prices and the value and volatility of the relevant equity indices.

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 outlined below, and with Shares as specified above in risk factor 5.1 "Risks associated with common shares, ADRs, GDRs and ETFs as Underlying Assets".

The amount payable or deliverable on any Warrants that reference an Equity Index 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 Warrants linked to an Equity Index may receive a lower return on the Warrants than such investor would have received if he or she had invested directly in those shares.

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

(a) Change in composition, methodology or policy used in compiling an Index

An 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 that 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 Warrants.

(b) Adjustment event

If an Index Sponsor makes a material alteration to an Index, or cancels an Index and no successor exists, or fails to calculate and announce an Index, the Determination Agent may, if it deems the event to have a material effect on the Warrants, calculate the level of the relevant Index as per the previous formula and method or cancel the Warrants prior to their scheduled exercise date in accordance with the terms and conditions of the Warrants.

If a correction to the relevant Index is published prior to the next payment date the Determination Agent will recalculate the amount payable based on the corrected level of the relevant Index.

If there is a manifest error in the calculation of an Index in the opinion of the Determination Agent, the Determination Agent may recalculate the relevant Index based on the formula and method used prior to the manifest error occurring.

(c) Successor Index or Index Sponsor

If an Index is calculated by a successor index sponsor, or is replaced by a successor index, the successor index or index as calculated by the successor index sponsor, will be deemed to be the relevant Index if approved by the Determination Agent.

(d) The Index or any of its underlying components may trade around-the-clock; however, the Warrants may trade only during regular trading hours in Europe

If the market for the relevant Index or any of its underlying components is a global, around-the-clock market, the hours of trading for the Warrants may not conform to the hours during which the relevant Index or any of its underlying components are traded. Significant movements may take place in the levels, values or prices of the relevant Index or any of its underlying components that will not be reflected immediately in the price of the relevant Warrants. 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.

(e) Data sourcing and calculation

The annual composition of Indices are 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.

5.4 Risks associated with dividends of shares comprised in an Equity Index that is a dividend Index

Where the Warrants reference dividends of shares comprised in an Equity Index, investors in such Warrants 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 Warrants.

- 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 Equity Index may not pay dividends in the relevant dividend period at all: If no dividends are paid by constituent members of the Equity Index during the relevant dividend period to which the Warrants are linked, investors could receive no return on their investment and, in some instances, the Warrants could be worth zero.
- Not all dividends paid by constituent members may be reflected in the level of the Equity Index: The Equity Index may only reflect certain types of dividends, such as ordinary unadjusted gross cash dividends and/or withholding taxes on special cash dividends and capital returns as applied to the constituent members and may exclude extraordinary dividends which may, in turn, result in a lower return on the Warrants.

5.5 Risks associated with commodities and commodity indices as Underlying Assets

The market value of Commodity Linked Warrants and Commodity Index Linked Warrants may be influenced by many unpredictable factors and may fluctuate between the date of purchase and the applicable pricing date(s). Investors may also sustain a significant loss if they sell Commodity Linked Warrants and/or Commodity Index Linked Warrants in the secondary market.

Several factors, many of which are beyond the control of the Issuer may influence the market value of Commodity Linked Warrants and Commodity Index Linked Warrants. It is expected that generally the value of the commodity underlying the Commodity Linked Warrants or the value of the commodity index components and of the commodity index underlying the Commodity Index Linked Warrants will affect the market value of those Commodity Linked Warrants and Commodity Index Linked Warrants more than any other factor. Other factors that may influence the market value of Commodity Linked Warrants and Commodity Index Linked Warrants include:

- prevailing spot prices for the commodity or commodities underlying the Commodity Index;
- the time remaining to the cancellation or exercise, as applicable, of the Commodity Linked Warrants or Commodity Index Linked Warrants;
- supply and demand for the Commodity Linked Warrants or Commodity Index Linked Warrants;
- economic, financial, political, regulatory, geographical, biological, or judicial events that affect the market price of the underlying commodity or the level of the commodity index or the market price of the components included in the commodity index;
- the general interest rate environment; and
- the creditworthiness of the Issuer

These factors interrelate in complex ways, and the effect of one (1) factor on the market value of the Commodity Linked Warrants or Commodity Index Linked Warrants may offset or enhance the effect of another factor.

Commodity prices may change unpredictably, affecting the value of commodities or commodity indices and the value of Commodity Linked Warrants and/or Commodity Index Linked Warrants in unforeseeable ways.

For example, trading in futures contracts on commodities, including trading in the components of a commodity index, is speculative and can be extremely volatile. Market prices may fluctuate rapidly

based on numerous factors, including: changes in supply and demand relationships (whether actual, perceived, anticipated, unanticipated or unrealised); weather; agriculture; trade; fiscal, monetary and exchange control programmes; domestic and foreign political and economic events and policies; disease; pestilence; technological developments; changes in interest rates, whether through governmental action or market movements; and monetary and other governmental policies, action and inaction. The current or "spot" prices of commodities may also affect, in a volatile and inconsistent manner, the prices of futures contracts in respect of a commodity. These factors may affect the value of the commodity or commodity index underlying Commodity Linked Warrants and/or Commodity Index Linked Warrants and therefore the value of Commodity Linked Warrants and/or Commodity Index Linked Warrants in varying ways, and different factors may cause the prices of commodities or commodity index components, and the volatilities of their prices, to move in inconsistent directions at inconsistent rates.

Supply of and demand for commodities tends to be particularly concentrated, so prices are likely to be volatile.

The prices of commodities, including the commodities underlying a commodity index, can fluctuate widely due to supply and demand disruptions in major producing or consuming regions or industries.

Certain commodities are used primarily in one (1) industry, and fluctuations in levels of activity in (or the availability of alternative resources to) one (1) industry may have a disproportionate effect on global demand for a particular commodity. Moreover, recent growth in industrial production and gross domestic product has made certain developing nations oversized users of commodities and has increased the extent to which the value of certain commodities are influenced by those markets. Political, economic and other developments that affect those countries may affect the value of a commodity or the commodities included in a commodity index and, thus, the value of Commodity Linked Warrants and/or Commodity Index Linked Warrants linked to that commodity or commodity index.

In addition, because certain commodities and certain of the commodities underlying a commodity index may be produced in a limited number of countries and may be controlled by a small number of producers, political, economic and supply-related events in such countries or with such producers could have a disproportionate impact on the prices of such commodities and therefore the value of Commodity Linked Warrants and/or Commodity Index Linked Warrants.

Suspension or disruptions of market trading in commodities and related futures contracts may adversely affect the value of Commodity Linked Warrants and/or Commodity Index Linked Warrants.

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

Concentration risks associated with a commodity or commodity index may adversely affect the value of Commodity Linked Warrants and/or Commodity Index Linked Warrants.

Because Commodity Linked Warrants and Commodity Index Linked Warrants are linked to one (1) or more commodities or commodity indices comprising of one (1) or more contracts on commodities, it will be less diversified than other funds, investment portfolios or indices investing in or tracking a broader range of products and, therefore, could experience greater volatility. Holders of Warrants should be aware, in particular, that some commodity indices are more diversified than others in terms of both the

number of and variety of futures contracts (especially in the case of the Commodity Index Linked Warrants linked to a sub-index of a commodity index). An investment in Commodity Linked Warrants and/or Commodity Index Linked Warrants may carry risks similar to a concentrated securities investment in a limited number of industries or sectors, in one (1) industry or sector or in one (1) issuer.

Future prices of commodities within a commodity index that are different relative to their current prices may result in a reduced amount payable upon cancellation or exercise.

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

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

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

Historical values of commodities, commodity indices and the components in a commodity index should not be taken as an indication of future performance.

The actual performance of a commodity, commodity index or the components included in a commodity index underlying Commodity Linked Warrants or Commodity Index Linked Warrants, as well as the amount payable upon cancellation or exercise, may bear little relation to the historical values of that commodity, commodity index or the components included in that commodity index, which in most cases have been highly volatile.

Changes in the Treasury Bill rate of interest may affect the value of a commodity index underlying Commodity Index Linked Warrants.

If the value of a commodity index is linked, in part, to the Treasury Bill rate of interest that could be earned on cash collateral invested in specified Treasury Bills, changes in the Treasury Bill rate of interest may affect the amount payable on any Commodity Index Linked Warrants linked to that commodity

index upon cancellation or exercise and, therefore, the market value of such Commodity Index Linked Warrants. Assuming the trading prices of the commodity components included in the commodity index remain constant, an increase in the Treasury Bill rate of interest will increase the value of the commodity index and, therefore, the value of the Commodity Index Linked Warrants. A decrease in the Treasury Bill rate of interest will adversely impact the value of the commodity index and, therefore, the value of the Commodity Index Linked Warrants.

Holders of Warrants will not have rights in any commodity (unless expressly provided for in the Final Terms) or components of any commodity index.

A holder of Warrants will not have rights that investors in a commodity or in the components included in a commodity index underlying Commodity Linked Warrants and/or Commodity Index Linked Warrants may have. The Warrants will be paid in cash.

The Issuer is not responsible for the public disclosure of information relating to a commodity index, which may change over time.

This Issuer has no ability to control or predict the actions of the sponsor of a commodity index, including any errors in, or discontinuation of disclosure regarding the methods or policies relating to the calculation of, a commodity index. The sponsor of a commodity index is typically not under any obligation to continue to calculate the commodity index or required to calculate any successor indices. If the sponsor discontinues or suspends the calculation of a commodity index, it may become difficult to determine the market value of the Commodity Index Linked Warrants linked to that commodity index or the amount payable upon cancellation or exercise, the Determination Agent may designate a successor index. If the Determination Agent determines that no successor index comparable to the discontinued or suspended commodity index exists, the amount received by holders of Warrants upon cancellation or exercise of the Commodity Index Linked Warrants linked to that commodity index will be determined by the Determination Agent and may result in investors receiving less than they otherwise would have.

The policies of the sponsor of a commodity index and changes that affect the composition and valuation of a commodity index or the components included in a commodity index could affect the amount payable on the Commodity Index Linked Warrants and their market value.

The policies of the sponsor of a commodity index concerning the calculation of the level of a commodity index, additions, deletions or substitutions of index components and the manner in which changes affecting the index components are reflected in a commodity index could affect the value of the commodity index and, therefore, the amount payable on the Commodity Index Linked Warrants upon cancellation or exercise and the market value of the Commodity Index Linked Warrants prior to cancellation or exercise.

Additional commodity futures contracts may satisfy the eligibility criteria for inclusion in a commodity index, and the commodity futures contracts currently included in a commodity index may fail to satisfy such criteria. The weighting factors applied to each futures contract included in a commodity index may change, based on changes in commodity production and volume statistics. In addition, the sponsor of a commodity index may modify the methodology for determining the composition and weighting of a commodity index, for calculating its value in order to assure that the relevant commodity index represents an adequate measure of market performance or for other reasons, or for calculating the value of the relevant commodity index. The sponsor of a commodity index may also discontinue or suspend calculation or publication of a commodity index, in which case it may become difficult to determine the market value of that commodity index. Any such changes could adversely affect the value of the Commodity Index Linked Warrants.

If events such as these occur, or if the value of a commodity or a commodity index is not available or cannot be calculated because of a market disruption event, the Determination Agent may be required to estimate, in a commercially reasonable manner, the value of such commodity or commodity index.

If a Commodity Market Disruption Event has occurred or exists on a pricing date, the determination of the value of a commodity or commodity index may be delayed or postponed and as a consequence the cancellation or exercise of the Commodity Linked Warrants or Commodity Index Linked Warrants.

The determination of the value of a commodity or commodity index on a pricing date may be delayed or postponed if the Determination Agent determines that a Commodity Market Disruption Event with respect to that commodity or commodity index has occurred or is continuing on such valuation date. As a result, the relevant settlement date or cancellation date, as the case may be, of the Commodity Linked Warrants and/or Commodity Index Linked Warrants could also be delayed or postponed. Where a Commodity Market Disruption Event occurs on a pricing date and continues for longer than a set period of consecutive days, the Determination Agent will estimate, in a commercially reasonable manner, the value of the commodity or commodity index for such valuation date.

Certain Additional Disruption Events may also have an effect on the value of Commodity Linked Warrants and/or Commodity Index Linked Warrants. If an Additional Disruption Event has occurred or exists, the Issuer may either cancel all of the Warrants of the relevant Series in whole (but not part), or it may request that the Determination Agent determine whether an adjustment(s) can be made so as to preserve substantially the economic effect to the holders of the Warrants of holding the Commodity Linked Warrants and/or Commodity Index Linked Warrants.

If the Determination Agent, acting at the request of the Issuer, determines that an adjustment can be made then the Issuer shall make such adjustment(s) and shall notify the holders of the Warrants as soon as reasonably practicable about the nature of the adjustments and the date on which they will come into effect. If the Determination Agent, acting at the request of the Issuer, determines that an adjustment cannot be made then no adjustment shall be made.

Data sourcing and calculation associated with commodity indices may adversely affect the market price of Commodity Index Linked Warrants.

The annual composition of commodity indices are 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 commodity index for the following year. Additionally, sponsors of a commodity index may not discover every discrepancy. Furthermore, the annual weightings for a commodity index are typically determined by the sponsor of the commodity index under the supervision of the supervisory committee, which has a significant degree of discretion in exercising its supervisory duties with respect to the commodity index and has no obligation to take the needs of any parties to transactions involving the commodity indices (including holders of the Warrants) into consideration when reweighting or making any other changes to the commodity index.

The sponsor of a commodity index may be required to replace a futures contract or other component in a commodity index if the existing futures contract or other component is terminated or replaced.

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

Changes in the law (either legal or regulatory) relating to the Commodities may lead to adjustment or to an early cancellation

The legal and regulatory regime in relation to commodities is subject to change in ways that could affect the ability of the Issuer's obligations in respect of any underlying or hedging transactions in relation to

the Warrants. Such changes in the legal and regulatory regime in relation to commodities may lead to adjustment to or early cancellation of the Warrants and reinvestment risk following such early cancellation. Investors should note that, in the event that there is an early cancellation of the Warrants, any early cash settlement amount may be less than their initial investment, and could be zero. Additionally, Investors may not be able to reinvest the early cancellation proceeds at an effective interest rate as high as the interest rate or yield on the Warrants.

Commodities are subject to legal and regulatory regimes in many jurisdictions, including in particular the United States and Europe. Changes to these legal and regulatory regimes may negatively affect the value of the Warrants.

In the United States, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") contains far reaching regulatory reform including potential reform of the regulatory regime for foreign banks operating in the United States, which may, amongst other things, require the US subsidiaries of foreign banks to be held under a United States intermediate holding company subject to a comprehensive set of prudential and supervisory requirements in the United States. The full impact on the Issuer's businesses and markets will not be known until the full suite of legal and regulatory changes are implemented by governmental authorities, a process which is under way and which will take effect over several years.

In Europe, the legal and regulatory regime, including the European Market Infrastructure Regulation ("**EMIR**") and its accompanying technical standards, as well as the Markets in Financial Instruments Directive ("**MIFID**"), in a similar manner to the legislative and regulatory changes being implemented in the United States, seek to address concerns in relation to the monitoring of counterparty credit risk of OTC derivatives market participants, transparency and liquidity in financial markets. The main obligations that market participants face under EMIR are things such as central clearing for certain classes of OTC derivatives, application of risk mitigation techniques for non-centrally cleared OTC derivatives, reporting to trade repositories, application of organisational, conduct of business and prudential requirements for central counterparties, and the implication of certain additional requirements for trade repositories, including the duty to make certain data available to the public and relevant authorities. Such changes are likely to have an impact on the Issuer's business and markets, the full implications of which will not be known until the full suite of legal and regulatory changes are implemented by governmental authorities, a process which is under way and which will take effect over several years.

The Dodd-Frank Act, EMIR and MIFID provide for substantial changes to the regulatory scheme governing the trading of futures contracts. The various regulators in the United States and in Europe are in the process of adopting regulations in order to implement many of the requirements of the Dodd-Frank Act and the European Regulations. The full implications of which will not be known until the full suite of legal and regulatory changes are implemented by governmental authorities, but such changes could result in reductions in market liquidity and increases in market volatility, which in turn may adversely affect the performance of the futures contracts and/or underlying commodities. The changes that are being implemented include such things as:

- Restricting the ability of market participants to participate in the commodity, future and swap markets and markets for other OTC derivatives on physical commodities to the extent that they have in the past;
- Increasing the level of regulation of markets and market participants;
- Imposing position limits on market participants (including the Issuer);
- Requiring an increasing number of OTC derivative transactions to be executed on regulated exchanges or trading platforms and cleared through regulated trading houses;

- Requiring swap dealers (such as the Issuer) to be registered and subject to various additional regulatory requirements, including capital and margin requirements; and
- Increasing the costs associated with the trading of futures contracts and limiting the size of positions that can be held by market participants and/or traders.

Such changes to the legal and regulatory regime in relation to commodities may adversely impact Issuer's obligations in respect of any underlying or hedging transactions in relation to the Warrants, or may make it unlawful or unfeasible in whole or in part for any reason for the Issuer to access commodity markets for the purpose of managing commodity market risk. This, in turn, may lead to adjustment to or early cancellation of the Warrants and reinvestment risk following such early cancellation. Investors should note that, in the event that there is an early cancellation of the Warrants, any early cash settlement amount may be less than their initial investment, and could be zero. Additionally, Investors may not be able to reinvest the early cancellation proceeds at an effective interest rate as high as the interest rate or yield on the Warrants.

5.6 Additional Risks Associated with Commodity Linked Warrants and Commodity Index Linked Warrants linked to Aluminium, Copper, Lead, Nickel, Tin or Zinc

Aluminium, copper, lead, nickel, tin and zinc are industrial metals. Consequently, in addition to factors affecting commodities generally that are described above, Commodity Linked Warrants and Commodity Index Linked Warrants that are linked to the price of aluminium, copper, lead, nickel, tin or zinc may be subject to a number of additional factors specific to industrial metals, and in particular aluminium, copper, lead, nickel, tin or zinc, that might cause price volatility. These may include, among others:

- changes in the level of industrial activity using industrial metals, and, in particular, aluminium, copper, lead, nickel, tin or zinc, including the availability of substitutes such as man-made or synthetic substitutes;
- disruptions in the supply chain, from mining to storage to smelting or refining;
- adjustments to inventory;
- variations in production costs, including storage, labour and energy costs;
- costs associated with regulatory compliance, including environmental regulations; and
- changes in industrial, government and consumer demand, both in individual consuming nations and internationally.

These factors interrelate in complex ways, and the effect of one (1) factor on the market value of Commodity Linked Warrants and/or Commodity Index Linked Warrants linked to the price of aluminium, copper, lead, nickel, tin or zinc, may offset or enhance the effect of another factor.

The London Metal Exchange's use of or omission to use price controls

The London Metal Exchange's use of or omission to use price controls may result in limited appreciation but unlimited depreciation in the price of aluminium, copper, lead or nickel futures contracts traded on the London Metal Exchange (the "LME") and, therefore, the value of Commodity Linked Warrants and Commodity Index Linked Warrants linked to the price of such aluminium, copper, lead or nickel futures contracts.

U.S. exchanges have regulations that limit the amount of fluctuation in some futures contract prices that may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits". In contrast, futures contracts on aluminium, copper, lead, nickel that are traded on the LME are not subject to daily price fluctuation limits to restrict the extent of daily fluctuations in the prices of such contracts. In a declining market, therefore, it is possible that prices for one (1) or more contracts traded

on the LME would continue to decline without limitation within a trading day or over a period of trading days. A steep decline in the price of the futures contract could have a significant adverse impact on the value of any Commodity Linked Warrants and Commodity Index Linked Warrants linked to such aluminium, copper, lead, nickel futures contracts.

Moreover, the LME has discretion to impose "backwardation limits" by permitting short sellers who are unable to effect delivery of an underlying commodity and/or borrow such commodity at a price per day that is no greater than the backwardation limit to defer their delivery obligations by paying a penalty in the amount of the backwardation limit to buyers for whom delivery was deferred. Backwardation limits tend to either constrain appreciation or cause depreciation of the prices of futures contracts expiring in near delivery months. Impositions of such backwardation limits could adversely affect the value of any Commodity Linked Warrants and Commodity Index Linked Warrants linked to such aluminium, copper, lead, nickel futures contracts.

Contracts traded on the LME are exposed to concentration risks beyond those characteristic of futures contracts on U.S. futures exchanges.

Futures contracts traded on U.S. futures exchanges generally call for delivery of the physical commodities to which such contracts relate in stated delivery months. In contrast, contracts traded on the LME may call for delivery on a daily, weekly or monthly basis. As a result, there may be a greater risk of a concentration of positions in contracts trading on the LME on particular delivery dates than for futures contracts traded on U.S. futures exchanges, since, for example, contracts calling for delivery on a daily, weekly or monthly basis could call for delivery on the same or approximately the same date. Such a concentration of positions, in turn, could cause temporary aberrations in the prices of contracts traded on the LME for delivery dates to which such positions relate. To the extent such aberrations are in evidence on a given pricing date with respect to the price of any such futures contract, they could adversely affect the value of any Commodity Linked Warrants and Commodity Index Linked Warrants linked to such futures contracts.

5.7 Additional Risks Associated with Commodity Linked Warrants and Commodity Index Linked Warrants linked to Cocoa, Coffee, Corn, Cotton, Soybeans, Soybean Oil, Sugar or Wheat

Cocoa, coffee, corn, cotton, soybeans, soybean oil, sugar and wheat are agricultural commodities. Cocoa, coffee, cotton and sugar are soft commodities; corn, soybeans and wheat are grains. Consequently, in addition to factors affecting commodities generally that are described above, Commodity Linked Warrants and Commodity Index Linked Warrants that are linked to the price of cocoa, coffee, corn, cotton, soybeans, soybean oil, sugar or wheat may be subject to a number of additional factors specific to agricultural commodities and softs or grains, and in particular cocoa, coffee, corn, cotton, soybeans, soybean oil, sugar or wheat, that might cause price volatility. These may include, among others:

- weather conditions, including floods, drought and freezing conditions;
- changes in government policies;
- changes in global demand for food or clothing;
- planting decisions;
- changes in bio-diesel or ethanol demand; and
- changes in demand for agricultural products, softs or grains, and in particular cocoa, coffee, corn, cotton, soybeans, soybean oil, sugar or wheat, both with end users and as inputs into various industries.

These factors interrelate in complex ways, and the effect of one (1) factor on the market value of Commodity Linked Warrants and Commodity Index Linked Warrants linked to the price of cocoa,

coffee, corn, cotton, soybeans, soybean oil, sugar or wheat may offset or enhance the effect of another factor.

5.8 Additional Risks Associated with Commodity Linked Warrants and Commodity Index Linked Warrants Linked to Crude Oil, Heating Oil, Natural Gas or Unleaded Gasoline

Crude oil, heating oil, natural gas and unleaded gasoline are energy-related commodities. Consequently, in addition to factors affecting commodities generally that are described above, Commodity Linked Warrants and Commodity Index Linked Warrants linked to the price of crude oil, heating oil, natural gas or unleaded gasoline may be subject to a number of additional factors specific to energy-related commodities, and in particular crude oil, heating oil, natural gas or unleaded gasoline, that might cause price volatility. These may include, among others:

- changes in the level of industrial and commercial activity with high levels of energy demand;
- disruptions in the supply chain or in the production or supply of other energy sources;
- price changes in alternative sources of energy;
- adjustments to inventory;
- variations in production and shipping costs;
- costs associated with regulatory compliance, including environmental regulations; and
- changes in industrial, government and consumer demand, both in individual consuming nations and internationally.

These factors interrelate in complex ways, and the effect of one (1) factor on the market value of Commodity Linked Warrants and Commodity Index Linked Warrants linked to the price of crude oil, heating oil, natural gas or unleaded gasoline may offset or enhance the effect of another factor.

5.9 Additional Risks Associated with Commodity Linked Warrants and Commodity Index Linked Warrants Linked to Gold, Silver, Platinum or Palladium

Gold, silver, platinum and palladium are precious metals. Consequently, in addition to factors affecting commodities generally that are described above, Commodity Linked Warrants and Commodity Index Linked Warrants linked to the price of gold, silver, platinum or palladium may be subject to a number of additional factors specific to precious metals, and in particular gold, silver, platinum or palladium, that might cause price volatility. These may include, among others:

- disruptions in the supply chain, from mining to storage to smelting or refining;
- adjustments to inventory;
- variations in production costs, including storage, labour and energy costs;
- costs associated with regulatory compliance, including environmental regulations;
- changes in industrial, government and consumer demand, both in individual consuming nations and internationally;
- precious metal leasing rates;
- currency exchange rates;
- level of economic growth and inflation; and

- degree to which consumers, governments, corporate and financial institutions hold physical gold as a safe haven asset (hoarding) which may be caused by a banking crisis/recovery, a rapid change in the value of other assets (both financial and physical) or changes in the level of geopolitical tension.

These factors interrelate in complex ways, and the effect of one (1) factor on the market value of Commodity Linked Warrants and Commodity Index Linked Warrants linked to the price of gold, silver, platinum or palladium may offset or enhance the effect of another factor.

5.10 Additional Risks Associated with Commodity Linked Warrants and Commodity Index Linked Warrants Linked to Lean Hogs or Live Cattle

Lean hogs and live cattle are a type of livestock. Consequently, in addition to factors affecting commodities generally that are described above, Commodity Linked Warrants and Commodity Index Linked Warrants linked to the price of lean hogs or live cattle may be subject to a number of additional factors specific to livestock, and in particular lean hogs or live cattle, that might cause price volatility. These may include, among others:

- weather conditions, including floods, drought and freezing conditions;
- disease and famine;
- changes in government policies; and
- changes in end-user demand for livestock.

These factors interrelate in complex ways, and the effect of one (1) factor on the market value of Commodity Linked Warrants and Commodity Index Linked Warrants linked to the price of lean hogs or live cattle may offset or enhance the effect of another factor.

5.11 Additional Risks associated with Commodity Indices

All information contained in the Commodity Index Linked Conditions and the Final Terms regarding any commodity index, including, without limitation, its make up, its method of calculation and changes in its components, is derived from publicly available information. Such information reflects the policies of, and is subject to change by, the index sponsors.

Commodity indices are sponsored, calculated and published by index sponsors. In connection with any offering of Warrants, the Issuer has not participated in the preparation of any information relating to any commodity index or made any due diligence inquiry with respect to the index sponsors. The Issuer makes no representation or warranty as to the accuracy or completeness of such information or any other publicly available information regarding any commodity index or the index sponsors.

Holders of Warrants should make their own investigation into any commodity index and the index sponsors. The index sponsors are not involved in any offer of Warrants in any way and have no obligation to consider the interests of any holder of Warrants. The index sponsors have no obligation to continue to publish any commodity index and may discontinue or suspend publication of a commodity index at any time in their sole discretion.

Some index sponsors and their affiliates actively trade futures contracts and options on futures contracts on the commodities that underlie commodity indices, as well as commodities, including commodities included in commodity indices. Some index sponsors and their affiliates also actively enter into or trade and market securities, swaps, options, derivatives, and related instruments which are linked to the performance of commodities or are linked to the performance of commodity indices. Some index sponsors and their affiliates may underwrite or issue other securities or financial instruments linked to one (1) or more commodity indices, and may license the commodity indices for publication or for use by unaffiliated third parties. These activities could present conflicts of interest and could affect the value of

the commodity indices. For instance, a market maker in a financial instrument linked to the performance of a commodity index may expect to hedge some or all of its position in that financial instrument. Purchase (or selling) activity in the underlying index components in order to hedge the market maker's position in the financial instrument may affect the market price of the futures contracts or other components included in the commodity index, which in turn may affect the value of the commodity index. With respect to any of the activities described above, the index sponsors and their affiliates have no obligation to take the needs of any buyers, sellers or holders of the Warrants into consideration at any time.

Historical performance of a commodity index is not an indication of future performance. Future performance of a commodity may differ significantly from historical performance, either positively or negatively.

A commodity index is composed of one (1) or more futures contracts on physical commodities. Futures contracts on physical commodities and commodity indices are traded on regulated futures exchanges, and physical commodities and other derivatives on physical commodities and commodity indices are traded in the over-the-counter market and on various types of physical and electronic trading facilities and markets. An exchange-traded futures contract provides for the purchase and sale of a specified type and quantity of a commodity or financial instrument during a stated delivery month for a fixed price. A futures contract on an index of commodities provides for the payment and receipt of cash based on the level of the index at settlement or liquidation of the contract. A futures contract provides for a specified settlement month in which the cash settlement is made or in which the commodity or financial instrument is to be delivered by the seller (whose position is therefore described as "short") and acquired by the purchaser (whose position is therefore described as "long").

There is no purchase price paid or received on the purchase or sale of a futures contract. Instead, an amount of cash or cash equivalents must be deposited with the broker as "initial margin". This amount varies based on the requirements imposed by the exchange clearing houses, but may be lower than five (5) per cent. of the notional value of the contract. This margin deposit provides collateral for the obligations of the parties to the futures contract.

By depositing margin, which may vary in form depending on the exchange, with the clearing house or broker involved, a market participant may be able to earn interest on its margin funds, thereby increasing the total return that it may realise from an investment in futures contracts. The market participant normally makes to, and receives from, the broker subsequent daily payments as the price of the futures contract fluctuates. These payments are called "variation margin" and are made as the existing positions in the futures contract become more or less valuable, a process known as "marking to the market".

Futures contracts are traded on organised exchanges, known as "designated contract markets" in the United States. At any time prior to the expiration of a futures contract, subject to the availability of a liquid secondary market, a trader may elect to close out its position by taking an opposite position on the exchange on which the trader obtained the position. This operates to terminate the position and fix the trader's profit or loss. Futures contracts are cleared through the facilities of a centralised clearing house and a brokerage firm, referred to as a "futures commission merchant", which is a member of the clearing house. The clearing house guarantees the performance of each clearing member that is a party to a futures contract by, in effect, taking the opposite side of the transaction. Clearing houses do not guarantee the performance by clearing members of their obligations to their customers.

Futures contracts, by their terms, have stated expirations and, at a specified point in time prior to expiration, trading in a futures contract for the current delivery month will cease. As a result, a market participant wishing to maintain its exposure to a futures contract on a particular commodity with the nearest expiration must close out its position in the expiring contract and establish a new position in the contract for the next delivery month, a process referred to as "rolling". For example, a market participant with a long position in November crude oil futures that wishes to maintain a position in the nearest delivery month will, as the November contract nears expiration, sell November futures, which serves to close out the existing long position, and buy December futures. This will "roll" the November position

into a December position, and, when the November contract expires, the market participant will still have a long position in the nearest delivery month.

Futures exchanges and clearing houses in the United States are subject to regulation by the Commodities Futures Trading Commission. Exchanges may adopt rules and take other actions that affect trading, including imposing speculative position limits, maximum price fluctuations and trading halts and suspensions and requiring liquidation of contracts in certain circumstances. Futures markets outside the United States are generally subject to regulation by comparable regulatory authorities. The structure and nature of trading on non-U.S. exchanges, however, may differ from this description.

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

6.1 Investors in Warrants are exposed to the creditworthiness of the Issuer

The Warrants 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 Warrants 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 Warrants.

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 Warrants. 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.

6.2 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.

6.3 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.

6.4 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.

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

Funding risk comprises capital risk, liquidity risk and structural risk. Liquidity risk is the risk that the Group is unable to meet its obligations as they fall due resulting in: an inability to support normal business activity, a failure to meet liquidity regulatory requirements; and/or credit rating downgrades. The Issuer is exposed to the risk that it may be unable to meet its obligations as they fall due as a result of a sudden, and potentially protracted, increase in net cash outflows. These outflows could be principally through customer withdrawals, wholesale counterparties removing financing, collateral posting requirements or loan draw-downs. Any credit rating downgrade as a result of funding constraints in turn could result in further contractual outflows due to collateral posting and potentially loss of unsecured funding.

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

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

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

6.6 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 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.

6.7 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.

6.8 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.

6.9 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.

6.10 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 Warrants, 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 Warrants 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 Warrants, 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 Warrants.

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 Warrants have occurred, and (ii) to determine any resulting adjustments and calculations to be made to the Warrants as a result of the occurrence of such events. Any determination made by the Determination Agent may adversely affect the value of the Warrants.

GENERAL DESCRIPTION OF THE PROGRAMME

Description:	<p>This Base Prospectus is one of a number of prospectuses which relate to the Global Structured Securities Programme (the "Programme").</p> <p>The Programme is governed by (and Warrants are issued pursuant to) 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 United Kingdom and is subject to consolidated prudential supervision by the United Kingdom Prudential Regulation Authority (PRA).</p>
Managers:	<p>Barclays Bank PLC or Barclays Capital Inc., or such other entity specified in the Final Terms.</p>
Issue and Paying Agent and Transfer Agent:	<p>The Bank of New York Mellon, London Branch.</p>
Determination Agent:	<p>Barclays Bank PLC or Barclays Capital Securities Limited, or such other entity specified in the Final Terms.</p>
Status:	<p>The Warrants will constitute direct, unsecured and unsubordinated obligations of the Issuer and rank equally among themselves.</p>
Listing:	<p>Applications may be made to admit the Warrants for listing and trading on the Luxembourg Stock Exchange. Warrants may also be unlisted.</p>
Governing Law:	<p>Warrants will be governed by English law.</p>
Currencies:	<p>Warrants may be issued in any lawful currency, subject to all applicable laws, regulations or directives.</p>
Expiries:	<p>Warrants may be issued with any expiry, subject to all applicable laws, regulations or directives.</p>
Method of Issue:	<p>The Warrants will be issued in a single Series which may be issued in one or more tranches on the same or different issue dates. The Warrants of each Series are intended to be interchangeable with all other Warrants of that same Series.</p>
Selling Restrictions:	<p>The offer and sale of Warrants may be restricted in certain jurisdictions.</p>

INFORMATION INCORPORATED BY REFERENCE

The following information has been filed with the CSSF and shall be incorporated into, 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 U.S. 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. A summary 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://www.barclays.com/InvestorRelations/DebtInvestors>; 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 £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 U.S.\$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 Financial Services (Banking Reform) Bill (the "**Bill**") to the House of Commons. The Bill would give the UK authorities the powers to implement the key recommendations of the Independent Commission on Banking by requiring, amongst other things: (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 U.S. 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 U.S. which may, amongst other things, require the U.S. subsidiaries of foreign banks to be held under a U.S. intermediate holding company subject to a comprehensive set of prudential and supervisory requirements in the U.S. 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 underway 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 FCA (formerly the Financial Services Authority ("**FSA**")), the U.S. Commodity Futures Trading Commission (the "**CFTC**"), the SEC, the U.S. Department of Justice Fraud Section (the "**DOJ-FS**") and Antitrust Division, the European Commission, the UK Serious Fraud Office and various U.S. 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 FSA (as predecessor to 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 FSA, 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 U.S. 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 FSA, which imposed a financial penalty of £59.5 million, is publicly available on the website of the FCA. This sets out the FSA's reasoning 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 U.S.\$200 million civil monetary penalty, the CFTC Order requires the Issuer to cease and desist from further violations of specified provisions of the U.S. 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 \$160 million penalty. In addition, the DOJ agreed not to prosecute the Issuer for any crimes (except for criminal tax violations, as to which the DOJ cannot and does not make any agreement) related to the Issuer's submissions of benchmark interest rates, including LIBOR and EURIBOR, contingent upon the Issuer's satisfaction of specified obligations under the NPA. In particular, under the NPA, the Issuer agreed for a period of two years from 26 June 2012, amongst other things, to:

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

- bring to the DOJ's attention all criminal or regulatory investigations, administrative proceedings or civil actions brought by any governmental authority in the United States by or against the Issuer or its employees that alleges fraud or violations of the laws governing securities and commodities markets.

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

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

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

Interest Rate Hedging Product Redress

On 29 June 2012, the FSA (as predecessor to 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 FSA (as predecessor to 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 FSA. 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 the 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 U.S. 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 U.S.\$435 million civil penalty and disgorge an additional U.S.\$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 U.S. Department of Justice and the U.S. 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
Sir David Walker	Chairman	-
Antony Jenkins	Group Chief Executive	-
Chris Lucas	Group Finance Director ¹	-

¹ On 4 February 2013, the Bank announced that the Group Finance Director, Chris Lucas, had decided to retire from the Bank. Chris has agreed to remain in his role until his successor has been appointed and an appropriate handover completed.

David Booth	Non-Executive Director	Director, East Ferry Investors Inc
Tim Breedon CBE	Non-Executive Director	Non-Executive Director, Ministry of Justice
Fulvio Conti	Non-Executive Director	Chief Executive Officer, Enel SpA; Director, AON Corporation; Independent Director, RCS MediaGroup S.p.A
Simon Fraser	Non-Executive Director	Non-Executive Director, Fidelity Japanese Values Plc and Fidelity European Values Plc; Chairman, Foreign & Colonial Investment Trust PLC; Chairman, Merchants Trust PLC; Non-Executive Director, Ashmore Group PLC
Reuben Jeffery III	Non-Executive Director	Senior Adviser, Center for Strategic & International Studies; Chief Executive Officer, Rockefeller & Co., Inc.
Dambisa Moyo	Non-Executive Director	Non-Executive Director, SABMiller plc; Non-Executive Director, Barrick Gold Corporation
Sir Michael Rake	Deputy Chairman and Senior Independent Director	Chairman, BT Group PLC; Director, McGraw-Hill Companies
Sir John Sunderland	Non-Executive Director	Chairman, Merlin Entertainments Group; Non-Executive Director, AFC Energy plc
Diane de Saint Victor	Non-Executive Director	General Counsel, Company Secretary and a member of the Group Executive Committee of ABB Limited

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 U.S.\$4.5 billion (£2.8 billion) of the assets acquired as part of the acquisition had not been received by 31 December 2012, approximately U.S.\$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 U.S.\$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) U.S.\$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 U.S.\$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) U.S.\$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 U.S.\$507 million (£0.3 billion) in respect of ETD Margin or the U.S.\$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 U.S.\$507 million (£0.3 billion) in respect of ETD Margin or the U.S.\$769 million (£0.5 billion) in respect of LBI's 15c3-3 reserve account assets, the Issuer estimates its loss would be approximately U.S.\$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 \$507 million ETD Margin and \$769 million in respect of the 15c3-3 reserve account assets, the Issuer estimates its profit would be approximately \$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 U.S. 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.

U.S. Federal Housing Finance Agency and Other Residential Mortgage-Backed Securities Litigation

The U.S. Federal Housing Finance Agency ("**FHFA**"), acting for two U.S. 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 U.S.\$8.5 billion, of which approximately U.S. \$2.7 billion was outstanding as at 31 December 2012. Cumulative losses reported on these RMBS as at 31 December 2012 were approximately U.S.\$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 U.S.\$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 "**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 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 Court's decision. If the 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 U.S. 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 U.S. Commodity Exchange Act, the Racketeer Influenced and Corrupt Organizations Act ("**RICO**") and various state laws by suppressing or otherwise manipulating U.S. 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 U.S. Dollar LIBOR-linked over-the-counter transactions; (ii) purchased U.S. Dollar LIBOR-linked financial instruments on an exchange; (iii) purchased U.S. Dollar LIBOR-linked debt securities; (iv) purchased adjustable-rate mortgages linked to U.S. Dollar LIBOR; or (v) issued loans linked to U.S. 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 U.S. 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 U.S. Commodity Exchange Act beginning as early as 1 January 2005 and continuing through to 31 December 2009. On 23 August 2012, the plaintiffs voluntarily dismissed the complaint.

On 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 U.S. 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 U.S. Dollar LIBOR submissions themselves constituted false statements in violation of U.S. securities law.

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 U.S. 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 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 above: (a) under the heading "Competition and Regulatory Matters" (under the headings "London Interbank Offered Rate", "Interest Rate Hedging Product Redress", "Payment Protection Insurance Redress", "FERC Investigation" and "Other Regulatory Investigations") and: (b) under the heading "Legal Proceedings" (under the headings "Lehman Brothers", "American Depositary Shares", "U.S. 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 WARRANTS

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

The provisions within Section C (EXERCISE AND EARLY CANCELLATION), Section D (EQUITY LINKED CONDITIONS AND DISRUPTION EVENTS) and Section E (COMMODITY LINKED CONDITIONS AND DISRUPTION EVENTS) contain certain optional provisions that will only apply to certain issuances of Warrants. The Final Terms document will specify which provisions from Section C, D and E apply to the Warrants.

In particular, the Final Terms will indicate:

- *whether the Warrants are linked to: (i) one or more Shares and/or Equity Indices; or (ii) one or more Commodities and/or Commodity Indices;*
- *whether the Warrants are cash or physically settled, and the settlement amount payable or entitlement deliverable, upon exercise;*
- *whether the Warrants may be cancelled early due to an "autocall event"; and*
- *whether or not the Warrants may be cancelled early at the option of the Issuer and/or the Holders,*

in each case in accordance with the relevant provisions of General Condition 6 (Automatic Early Cancellation following an Autocall Event), General Condition 7 (Settlement on Exercise), General Condition 8 (Determination of the Additional Amount), General Condition 9 (Optional Early Cancellation), 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 "Warrants" are to the Warrants of one Series only, not to all Warrants that may be issued under the Programme.

A. INTRODUCTION

The Warrants are issued as a Series of warrants ("**Warrants**") by the Issuer and references to "**Warrants**" shall be construed as a reference to each Series accordingly. Warrants 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 with 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 registration agent, the paying agents and the transfer agents are referred to respectively as the "**Determination Agent**", the "**Issue and Paying Agent**", the "**Registrar**", the "**Registration Agent**", the "**Paying Agents**" and the "**Transfer Agents**" (together, the "**Agents**") and shall be as specified in the Final Terms. 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.

Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche will be identical to the terms of other Tranches of the same Series (save in respect of the Issue Date, Issue Price and aggregate number of the Tranche) and will be set out in the Final Terms.

Unless otherwise expressly indicated, capitalised terms used in the Conditions have the meanings given in General Condition 37 (*Definitions and Interpretation*).

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

1. Form, Title and Transfer

1.1 Form of Warrants

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

Bearer Warrants will initially be issued in global form ("**Global Bearer Warrants**"), and may only be exchanged for Warrants in definitive form ("**Definitive Bearer Warrants**"), 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 Warrant. Registered Warrants may initially be issued in global form ("**Global Registered Warrants**" and together with Global Bearer Warrants, "**Global Warrants**") if specified in the Final Terms, which may only be exchanged for Warrants in definitive form ("**Definitive Registered Warrants**" and together with Definitive Bearer Warrants, "**Definitive Warrants**"), 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 Warrant. Registered Warrants may initially be issued as Definitive Registered Warrants if specified in the Final Terms. The Issuer will promptly give notice to Holders if an Exchange Event occurs.

1.2 Initial Issue of Global Warrants

If "NGN Form" is specified as applicable in the Final Terms with respect to a Global Bearer Warrant or the Final Terms specify that a Global Registered Warrant is to be held under the New Safekeeping Structure ("**NSS**") ("**NGN Form**"), such Global Bearer Warrant or Global Registered Warrant 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 number of Warrants represented by the Global Warrant shall be that which is from time to time entered in the records of the Relevant Clearing System. Warrants that are held in NGN Form are intended to be held in a manner which would allow Eurosystem eligibility but such recognition will depend upon the satisfaction of the Eurosystem eligibility criteria.

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

1.3 Exchange of Warrants

(a) Exchange of Global Warrants

Each Series of Bearer Warrants issued in compliance with the D Rules will be initially issued in the form of a temporary global warrant in bearer form (a "**Temporary Global Warrant**") and will be exchangeable for a permanent bearer global warrant (a "**Permanent Global Warrant**"), 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 Warrants 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 Warrant.

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

If the Global Warrant 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 Warrant, a Permanent Global Warrant in an aggregate number of Warrants equal to that of the Temporary Global Warrant that is being exchanged, or (ii) in the case of a Permanent Global Warrant exchangeable for Definitive Warrants, an equal aggregate number of duly executed and authenticated Definitive Warrants.

If the Global Warrant 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 Warrant, the Issuer will, if the Holder so requests, procure that it is cancelled and returned to the Holder together with the relevant Definitive Warrants.

(b) Exchange of Registered Warrants

Registered Warrants of each Series which are sold in an "offshore transaction" within the meaning of Regulation S under the Securities Act ("**Unrestricted Warrants**") will be represented by interests in a Global Warrant or deposited with, and registered in the name of, a Common Depositary or a Common Safekeeper on behalf of the Relevant Clearing System on the Issue Date.

1.4 Number

The Final Terms will specify, amongst other things, the Settlement Currency of the Warrants, the Issue Price per Warrant, the number of Warrants being issued and the Calculation Amount. All Warrants of a Series shall have the same Calculation Amount.

1.5 Title to Warrants

Title to Bearer Warrants passes by delivery and title to Registered Warrants 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 Warrant or Registered Warrant as its absolute owner for all purposes (whether or not such Warrant is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it (or on the Global Warrant representing it) or its theft or loss) and no person shall be liable for so treating the Holder.

In these General Conditions, "**Holder**" means the bearer of any Bearer Warrant or the person in whose name a Registered Warrant is registered, except that, in respect of any Global Warrants, 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 Warrants (for which purpose the Common Depositary or Common Safekeeper, as the case may be, shall be treated by the Issuer and any Agent as the relevant Holder).

1.6 Transfers

(a) Transfers of Cleared Warrants

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

(b) Transfers of Non-cleared Warrants

(i) Non-cleared Bearer Warrants

Non-cleared Bearer Warrants will be transferred by delivery.

(ii) Non-cleared Registered Warrants

Non-cleared Registered Warrants may be transferred only through the Register by delivery in writing to the Registrar or any Transfer Agent of (i) the relevant Definitive Registered Warrant or Global Registered Warrant representing such Registered Warrants to be transferred, (ii) the duly completed form of transfer 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 Warrants, a new Definitive Registered Warrant shall be issued to the transferee in respect of the part transferred and a further new Definitive Registered Warrant or Global Registered Warrant 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 Warrants represented by a non-cleared Global Registered Warrant 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 Warrants and entries on the Register will be made subject to the detailed regulations concerning transfers of Warrants 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 Warrants 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 Warrant Closed Periods

No Holder may require the transfer of a Definitive Registered Warrant (i) during the period of 15 calendar days ending on the due date for exercise of that Warrant; (ii) on any day after the date of any Option Exercise Notice delivered by such Holder in respect of such Registered Warrant, (iii) on any day after the date any Delivery Entitlement Instruction (if earlier) is delivered by such Holder in respect of such Registered Warrant, (iv) during the period of 15 calendar days before any date on which Warrants may be cancelled by the Issuer at its option pursuant to General Condition 9.1 (*Cancellation at the Option of the Issuer*), (v) after any such Warrant has been exercised or (vi) during the period of seven calendar days ending on (and including) any Record Date.

(d) Minimum Tradable Amount

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

2. Status

The Warrants constitute direct, unsecured and unsubordinated obligations of the Issuer and rank equally among themselves. The payment obligations of the Issuer under the Warrants 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 Warrants do not evidence deposits of the Issuer. The Warrants are not insured or guaranteed by any government or government agency.

3. Calculations and Publication

3.1 Rounding

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

3.2 Determination and Publication of amounts in respect of Settlement

As soon as practicable on such date as the Issue and Paying Agent or, as applicable, the Determination Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation in respect of or in connection with any Warrant, 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 Warrants that is to make a payment, delivery or further calculation or determination upon receipt of such information and, if the Warrants 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

Notwithstanding anything to the contrary in the Conditions or the Agency Agreement:

- (i) each calculation of a physical amount deliverable in respect of a Warrant hereunder shall be made on the basis of the relevant Calculation Amount; and
- (ii) where the Warrants are Global Warrants or in uncertificated registered form, each calculation of an amount payable in cash in respect of each Warrant (other than a Definitive Warrant) shall be based on the aggregate number of all such Warrants 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.

3.4 Business Day Convention

Subject to General Condition 15 (*Commodity 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 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 Payment and Deliveries in respect of Definitive Bearer Warrants

In respect of any Definitive Bearer Warrant payments of any Settlement Amount will be made against and subject to the presentation and surrender (or, in the case of part payment, endorsement) of the relevant Definitive Bearer Warrant 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. Deliveries of any Entitlement shall be made in the manner notified to Holders.

Notwithstanding the foregoing, payments of any Settlement Amount 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 Settlement Amount 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 Payment and Deliveries in respect of Definitive Registered Warrants

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

Delivery of any Entitlement will be made in the manner notified to Holders.

4.3 Payment and Deliveries in respect of Global Warrants

(a) Global Bearer Warrants

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

(b) CGNs

All payments and deliveries in respect of Bearer Warrants 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 Warrants, surrender of that Global Bearer Warrant 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 Warrants held under NSS

If a Global Bearer Warrant is a Cleared Warrant in NGN Form or a Global Registered Warrant is a Cleared Warrant 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 Warrants 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 Warrants that are Cleared Warrants

All payments and deliveries in respect of Cleared Warrants that are represented by a Global Registered Warrant 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 Warrant must look solely to the Relevant Clearing System for his or her share of each payment or delivery made by the Issuer to the bearer of such Global Bearer Warrant or the Holder of the underlying Registered Warrants. The obligations of the Issuer will be discharged by payment or delivery to the bearer of such Global Bearer Warrant or the Holder of the underlying Registered Warrant, as the case may be, in respect of each amount so paid or delivered.

4.4 Taxes, Exercise Price, Settlement Expenses and Conditions to Settlement

(a) Payment of any Settlement Amount and delivery of any Entitlement shall be subject to deduction, or conditional upon:

- (i) depositing (in the case of Bearer Warrants) the relevant Bearer Warrants with any Paying Agent or (in the case of Registered Warrants) the relevant Global Registered Warrant or Definitive Registered Warrant representing such Registered Warrants with the Registrar or any Transfer Agent at its specified office;
- (ii) if "Settlement Method" is specified as "Physical" in the Final Terms, delivery of a valid and complete Delivery Entitlement Instruction; and
- (iii) payment by the relevant Holder(s), of any applicable Taxes and Settlement Expenses and any other amounts payable as specified in the Conditions. The Issuer shall notify the Holder(s) of (a) such applicable Taxes, Settlement Expenses and other amounts payable and (b) the manner in which such amounts shall be paid by the Holder(s).

(b) Payment of any cash amount payable in accordance with the relevant provision of General Condition 7 (*Settlement on Exercise*) and delivery of any Exercise Physical Settlement Entitlement shall (in addition to the conditions set out in paragraph (a) above) be conditional upon either payment by the relevant Holder of any Exercise Price or receipt of evidence satisfactory to the Issuer of the Holder(s) having given irrevocable instructions to pay the Issuer (or the Issuer's agent as the case may be) such Exercise Price in accordance with the instructions that the Issuer shall notify to the Holder(s) prior to the date on which settlement is scheduled to occur.

4.5 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 Warrants 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 Warrants 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.

5. Settlement

5.1 Physical Settlement by Delivery of the Entitlement

(a) Delivery of Entitlement

The following provisions apply to the delivery of all Entitlements in respect of Share Linked Warrants and/or Equity Index Linked Warrants for which "Settlement Method" is specified as "Physical" in the Final Terms:

- (i) The Issuer shall, subject to this General Condition 5 (*Settlement*) and General Condition 3 (*Calculations and Publications*) and General Condition 4 (*Payments and Deliveries*), on any relevant Physical Delivery Date, deliver or procure the delivery of the relevant Entitlement in respect of each Warrant to such account in respect of Cleared Warrants in the Relevant Clearing System in accordance with the Relevant Rules and, in respect of all other Warrants, 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 Holder will be entitled to receive dividends declared or paid in respect of any Settlement 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.
- (iii) Delivery of any Entitlement shall be subject to the condition to settlement in General Condition 4.4 (*Taxes, Exercise Price, Settlement Expenses and Conditions to Settlement*).
- (iv) 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 a Settlement 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.
- (v) All Entitlements will be delivered at the risk of the relevant Holder.

(b) Settlement Disruption Event

Subject to Condition 5.1(c) (*Substitute Assets*), 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 Warrant 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 Warrant 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 5 (*Settlement*) and General Condition 3 (*Calculations and Publications*) and General Condition 4 (*Payments and Deliveries*), in such manner as shall be notified, in each case, in accordance with General Condition 29 (*Notices*). 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 11.2 (*Merger Events, Nationalisation, 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 Warrants 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 not deliver or procure the delivery of the Affected Entitlement Components to the relevant Holders, but, subject to this General Condition 5 (*Settlement*) and General Condition 3 (*Calculations and Publications*) 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 Alternate Cash Amount and Alternate Cash Amount Settlement Date will be given to Holders in accordance with General Condition 29 (*Notices*) by the Issuer as soon as reasonably practicable.

(d) Liability

Cancellation or exercise of the Warrants, 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 Warrants or, in relation to the delivery of the Entitlement, the acts or defaults of any relevant Exchange.

5.2 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 Warrants 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 conditions to settlement in General Condition 4.4 (*Taxes, Exercise Price, 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 Warrant, as applicable.

If the conditions to settlement to be satisfied by a Holder have not been satisfied by (i) 10:00 a.m., London time, if the Warrants are not Cleared Warrants or (ii) 10:00 a.m., 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 the number of calendar days equal to the Settlement Number following the applicable Final Settlement Cut-off Date (the "**Warrant 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 Warrant 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.

5.3 Postponement of Payments and Settlement

If the determination of a price or level used to calculate any amount payable or deliverable on any Payment Date or Physical Delivery Date is delayed or postponed pursuant to the Conditions of the Warrants, payment or settlement will occur on the later of either (i) the scheduled Payment Date or Physical Delivery Date, or (ii) the third Business Day following the latest Valuation Date, Pricing Date, Averaging Date or Lookback Date to occur, as the case may be. No additional amounts shall be payable or deliverable by the Issuer because of such postponement.

5.4 Asset Scheduled Trading Day Adjustments

In respect of any Underlying Asset, if any date specified to be subject to adjustment in accordance this General Condition 5.4 would otherwise fall on a day that is not an Asset Scheduled Trading Day in respect of such Underlying Asset, then:

- (i) in respect of each Share Linked Warrant and/or Equity Index Linked Warrant for which "Single Asset" is specified as the Underlying Performance Type in the Final Terms, such date shall be postponed to the next day that is a Scheduled Trading Day;

- (ii) in respect of each Share Linked Warrant and/or Equity Index Linked Warrant for which "Worst-of" or "Basket" is specified as the Underlying Performance Type in the Final Terms, such date shall be postponed to the next day that is a Common Scheduled Trading Day;
- (iii) in respect of each Commodity Linked Warrant and/or Commodity Index Linked Warrant for which "Single Asset" is specified as the Underlying Performance Type in the Final Terms, such date shall be adjusted in accordance with the Commodity Business Day Convention; or
- (iv) in respect of each Commodity Linked Warrant and/or Commodity Index Linked Warrant for which "Worst-of" or "Basket" is specified as the Underlying Performance Type in the Final Terms and:
 - (A) if "Common Pricing – Commodity Business Day" is specified as "Applicable" in the Final Terms, such date shall be adjusted by applying the Commodity Business Day Convention with respect to every Commodity and/or Commodity Index until such date is a Common Commodity Business Day; or
 - (B) if "Common Pricing – Commodity Business Day" is specified as "Not Applicable" in the Final Terms, such date shall be adjusted with respect to such Underlying Asset in accordance with the Commodity Business Day Convention (irrespective of whether the resulting date is a Common Commodity Business Day).

C. EXERCISE AND EARLY CANCELLATION

6. Automatic Early Cancellation following an Autocall Event

(a) Application

This General Condition 6 (*Automatic Early Cancellation following an Autocall Event*) applies only to those Warrants for which "Autocall" is specified to be "Applicable" in the Final Terms.

(b) Autocall Early Cancellation, Autocall Cash Settlement Amount and Autocall Physical Settlement Entitlement

If an Autocall Event occurs with respect to an Autocall Valuation Date, then, provided that the Warrants have not been cancelled prior to the relevant Autocall Early Cancellation Date, the Issuer shall notify the Holder in accordance with General Condition 29 (*Notices*) and cancel all of the Warrants (in whole only) on the Autocall Early Cancellation Date corresponding to such Autocall Valuation Date and, if the Autocall Cash Settlement Amount is greater than zero and:

- (i) if the Final Terms specify "Settlement Method" to be "Cash", pay Holders on the Autocall Early Cancellation Date a cash amount per Calculation Amount in the Settlement Currency equal to the Autocall Cash Settlement Amount; or
- (ii) if the Final Terms specify "Settlement Method" to be "Physical", deliver to Holders on the Autocall Early Cancellation Date the Autocall Physical Settlement Entitlement per Calculation Amount.

(c) Autocall Event

An Autocall Event shall occur (in each case, an "**Autocall Event**"):

- (i) if "Single Asset" is specified as the Underlying Performance Type in the Final Terms and the Valuation Price of the Underlying Asset on such Autocall Valuation Date is at or above its Autocall Barrier; or

- (ii) if "Worst-of" is specified as the Underlying Performance Type in the Final Terms and the Valuation Price of every Underlying Asset on such Autocall Valuation Date is at or above its corresponding Autocall Barrier.

(d) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in the Definitions):

"Autocall Barrier" means, in relation to an Autocall Valuation Date and an Underlying Asset, the Autocall Barrier Percentage applicable in respect of such Autocall Valuation Date multiplied by the Initial Price of such Underlying Asset, as determined by the Determination Agent.

"Autocall Barrier Percentage" means, in relation to an Autocall Valuation Date, the relevant percentage specified as such in the Final Terms.

"Autocall Cash Settlement Amount" means the Calculation Amount multiplied by the Autocall Early Cash Settlement Percentage in relation to the Autocall Valuation Date on which the Autocall Event occurs.

"Autocall Early Cancellation Date" means the date specified as such in the Final Terms which relates to the Autocall Valuation Date on which the Autocall Event occurs.

"Autocall Early Cash Settlement Percentage" means, in relation to an Autocall Valuation Date, the percentage specified as such in the Final Terms.

"Autocall Physical Settlement Entitlement" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Valuation Price (if applicable, converted to the Settlement Currency at the Exchange Rate) in lieu of such fraction.

"Autocall Valuation Date" means, in respect of each Underlying Asset, each date specified as an Autocall Valuation Date in the Final Terms, in each case subject to adjustment in accordance with General Condition 5.4 (*Asset Scheduled Trading Day Adjustments*).

"CA" or **"Calculation Amount"** means the amount specified as such in the Final Terms.

"IP" or **"Initial Price"** means, in respect of an Underlying Asset:

- (i) if "Averaging-in" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if "Min Lookback-in" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if "Max Lookback-in" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if a price or level for such Underlying Asset is specified in the Final Terms, such price or level; or
- (v) if none of items (i) to (iv) apply, the Valuation Price of such Underlying Asset on the Initial Valuation Date,

in each case as determined by the Determination Agent.

"**Settlement Asset**" means the Share specified as such in the Final Terms.

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

"**Settlement Asset Entitlement**" means the Autocall Cash Settlement Amount divided by Settlement Asset Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"**Settlement Asset Valuation Price**" means, in respect of an Autocall Valuation Date, the Valuation Price of the Settlement Asset on the relevant Settlement Asset Autocall Valuation Date.

7. Settlement on Exercise

(a) Exercise

If not cancelled early and if the Settlement Value (as calculated in the relevant sub-paragraph of this General Condition 7 (*Settlement on Exercise*)) is greater than the Exercise Price, the Warrants will be automatically exercised on the Exercise Date.

If the Settlement Value is not greater than the Exercise Price, the Warrants will be cancelled without exercise on the Exercise Date and no amount or entitlement will be payable or deliverable to Holders.

(b) Settlement Valuation Type

- (i) The calculation of any amount or entitlement which is payable or deliverable upon exercise of the Warrants is dependent on the type of settlement valuation specified as the "Settlement Valuation Type" in the Final Terms.

Each series of Warrants will have one of the following types of final settlement valuation:

- Final Autocall Settlement;
- Dual Direction;
- Call Version 1;
- Call Version 2;
- Call (Basket) Version 1;
- Call (Basket) Version 2;
- Capped Settlement Version 1;
- Capped Settlement Version 2;
- Capped Settlement Version 3;
- Put;
- Put (Basket);
- Supertracker; or
- Synthetic ZCB.

The provisions applicable to each Settlement Valuation Type are set out in this General Condition 7 (*Settlement on Exercise*).

- (ii) Where the Settlement Valuation Type is "Capped Settlement Version 1", "Capped Settlement Version 2" or "Capped Settlement Version 3", the calculation of the Settlement Value includes an

"Additional Amount" component. Provisions related to this component are set out in General Condition 8 (*Determination of the Additional Amount*).

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

The Final Terms will contain provisions applicable to the exercise of the Warrants and must be read in conjunction with this General Condition 7 (*Settlement on Exercise*) for full information on the manner in which any final cash or physical settlement is determined for the Warrants. In particular, the Final Terms will specify the following information items where relevant to the particular Warrants:

- the Underlying Asset(s);
- the Initial Price (or the method of determining the Initial Price) of each Underlying Asset;
- the Calculation Amount;
- the Exercise Price;
- the Initial Valuation Date;
- the Final Valuation Date;
- the Lookback-in Date(s);
- the Lookback-out Date(s);
- the Averaging-in Date(s);
- the Averaging-out Date(s);
- the Final Barrier Percentage;
- the Knock-in Barrier Percentage;
- the Lower Strike Price Percentage
- the Strike Price Percentage;
- the Upper Strike Price Percentage
- whether the Trigger Event is "Daily" or "Continuous";
- the Cap;
- the Participation;
- the type of Additional Amount, if any;
- whether the Underlying Performance Type is "Single Asset", "Worst-of" or "Basket";
- whether the Barrier is "Vanilla", "European" or "American"; and
- whether the Settlement Method is Cash or Physical.

7.1 Final Autocall Settlement

(a) **Application**

This General Condition 7.1 (*Final Autocall Settlement*) applies only to those Warrants for which the "Settlement Valuation Type" is specified to be "Final Autocall Settlement" in the Final Terms.

(b) **Exercise**

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specify "Settlement Method" to be "Cash", payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or
- (ii) if the Final Terms specify "Settlement Method" to be "Physical", delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) Settlement Value

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) If $FVP \geq \text{Final Barrier}$:

$$\text{Settlement Value} = \text{Exercise Price} + (\text{Final Autocall Settlement Percentage} \times \text{CA})$$

- (ii) Otherwise, if:

- (A) the Final Terms specify the "Barrier" to be "Vanilla", and $FVP \geq SP$; or
- (B) the Final Terms specify the "Barrier" to be "European", and $FVP \geq KIBP$; or
- (C) the Final Terms specify the "Barrier" to be "American" and either $FVP \geq SP$ or a Trigger Event has not occurred:

$$\text{Settlement Value} = \text{Exercise Price} + (100\% \times \text{CA})$$

- (iii) Otherwise:

$$\text{Settlement Value} = \text{Exercise Price} + ((FVP/SP) \times \text{CA})$$

(d) Underlying Performance Type

- (i) If "Single Asset" is specified as the Underlying Performance Type in the Final Terms: the Final Barrier, Final Valuation Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Barrier, Final Valuation Price, Knock-in Barrier Price or Strike Price of the sole Underlying Asset; or
- (ii) If "Worst-of" is specified as the Underlying Performance Type in the Final Terms: the Final Barrier, Final Valuation Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Barrier, Final Valuation Price, Knock-in Barrier Price or Strike Price of the Worst Performing Underlying Asset.

(e) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in the Definitions):

" \geq " means greater than or equal to. For example, " $X \geq Y$ " means component X is greater than or equal to component Y.

"CA" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"Exercise Physical Settlement Entitlement" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"Exercise Price" means the amount specified as such in the Final Terms.

"Final Autocall Settlement Percentage" means the percentage specified as such in the Final Terms.

"Final Barrier Percentage" means, the percentage specified as such in the Final Terms.

"Final Barrier" means, in respect of the Final Valuation Date and an Underlying Asset, the Final Barrier Percentage multiplied by the Initial Price of such Underlying Asset, as determined by the Determination Agent.

"FVP" or "Final Valuation Price" means, in respect of an Underlying Asset:

- (i) if "Averaging-out" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or
- (ii) if "Min Lookback-out" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iii) if "Max Lookback-out" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) apply, the Valuation Price of such Underlying Asset on the Final Valuation Date,

in each case as determined by the Determination Agent.

"Initial Price" means, in respect of an Underlying Asset:

- (i) if "Averaging-in" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if "Min Lookback-in" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if "Max Lookback-in" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if a price or level for such Underlying Asset is specified in the Final Terms, such price or level; or
- (v) if none of items (i) to (iv) apply, the Valuation Price of such Underlying Asset on the Initial Valuation Date,

in each case as determined by the Determination Agent.

"KIBP" or "Knock-in Barrier Price" means, in respect of an Underlying Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Underlying Asset, as determined by the Determination Agent.

"Knock-in Barrier Percentage" means the percentage specified as such in the Final Terms.

"Settlement Asset" means the Share specified as such in the Final Terms.

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

"**Settlement Asset Entitlement**" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"**Settlement Asset Final Valuation Price**" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"**SP**" or "**Strike Price**" means, in respect of an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price of such Underlying Asset, as determined by the Determination Agent.

"**Strike Price Percentage**" means the percentage specified as such in the Final Terms.

"**Worst Performing Underlying Asset**" means the Underlying Asset with the lowest performance calculated as follows:

$$\frac{FVP(i)}{IP(i)}$$

where:

"FVP(i)" is the Final Valuation Price of the relevant Underlying Asset, "i"; and

"IP(i)" is the Initial Price of the relevant Underlying Asset, "i"

provided that where more than one Underlying Asset has the same lowest performance, the Determination Agent shall select which of the Underlying Assets with the same lowest performance shall be the Worst Performing Underlying Asset.

7.2 Dual Direction

(a) Application

This General Condition 7.2 (*Dual Direction*) applies only to those Warrants for which the "Settlement Valuation Type" is specified to be "Dual Direction" in the Final Terms.

(b) Exercise

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specify the "Settlement Method" to be "Cash", payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or
- (ii) if the Final Terms specify "Settlement Method" to be "Physical", delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) Settlement Value

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) If $FVP \geq SP$:
 - (A) Where "Cap" is specified as being "Not Applicable" in the Final Terms:

$$\text{Settlement Value} = \text{Exercise Price} + (100\% \times \text{CA} + \text{Participation} \times ((\text{FVP} - \text{SP})/\text{IP}) \times \text{CA})$$

- (B) Where a "Cap" is specified in the Final Terms:

$$\text{Settlement Value} = \text{Exercise Price} + (100\% \times \text{CA} + \text{Min}(\text{Participation} \times ((\text{FVP} - \text{SP})/\text{IP}), \text{Cap}) \times \text{CA})$$

- (ii) Otherwise, if:

- (A) the Final Terms specify "Barrier" to be "European", and $\text{FVP} \geq \text{KIBP}$; or

- (B) the Final Terms specify "Barrier" to be "American", and a Trigger Event has not occurred:

$$\text{Settlement Value} = \text{Exercise Price} + (100\% \times \text{CA} + ((\text{SP} - \text{FVP})/\text{IP}) \times \text{CA})$$

- (iii) Otherwise:

$$\text{Settlement Value} = \text{Exercise Price} + ((\text{FVP}/\text{SP}) \times \text{CA})$$

(d) Underlying Performance Type: Single Asset or Worst-of

- (i) If "Single Asset" is specified as the Underlying Performance Type in the Final Terms: the Final Valuation Price, Initial Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price, Knock-in Barrier Price or Strike Price of the sole Underlying Asset; or

- (ii) If "Worst-of" is specified as the Underlying Performance Type in the Final Terms: the Final Valuation Price, Initial Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price, Knock-in Barrier Price or Strike Price of the Worst Performing Underlying Asset.

(e) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in the Definitions):

" \geq " means greater than or equal to. For example, " $X \geq Y$ " means component X is greater than or equal to component Y.

"CA" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"Cap" means, if applicable, the percentage specified as such in the Final Terms.

"**Exercise Physical Settlement Entitlement**" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"**Exercise Price**" means the amount specified as such in the Final Terms.

"FVP" or "**Final Valuation Price**" means, in respect of an Underlying Asset:

- (i) if "Averaging-out" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or

- (ii) if "Min Lookback-out" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iii) if "Max Lookback-out" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) apply, the Valuation Price of such Underlying Asset on the Final Valuation Date,

in each case as determined by the Determination Agent.

"IP" or "Initial Price" means, in respect of an Underlying Asset:

- (i) if "Averaging-in" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if "Min Lookback-in" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if "Max Lookback-in" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if a price or level for such Underlying Asset is specified in the Final Terms, such price or level; or
- (v) if none of items (i) to (iv) apply, the Valuation Price of such Underlying Asset on the Initial Valuation Date,

in each case as determined by the Determination Agent.

"KIBP" or "Knock-in Barrier Price" means, in respect of an Underlying Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Underlying Asset, as determined by the Determination Agent.

"Knock-in Barrier Percentage" means the percentage specified as such in the Final Terms.

"Min" is a mathematical function which produces the minimum of a specified series of values. For example Min (0, -132, 12) is equal to -132.

"Participation" means the percentage specified as such in the Final Terms.

"Settlement Asset" means the Share specified as such in the Final Terms.

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

"Settlement Asset Entitlement" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"Settlement Asset Final Valuation Price" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"SP" or "Strike Price" means, in respect of an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price of such Underlying Asset, as determined by the Determination Agent.

"Strike Price Percentage" means the percentage specified as such in the Final Terms.

"Worst Performing Underlying Asset" means the Underlying Asset with the lowest performance calculated as follows:

$$\frac{FVP(i)}{IP(i)}$$

where:

"FVP(i)" is the Final Valuation Price of the relevant Underlying Asset, "i"; and

"IP(i)" is the Initial Price of the relevant Underlying Asset, "i"

provided that where more than one Underlying Asset has the same lowest performance, the Determination Agent shall select which of the Underlying Assets with the same lowest performance shall be the Worst Performing Underlying Asset.

7.3 Call Version 1

(a) Application

This General Condition 7.3 (*Call Version 1*) applies only to those Warrants for which the "Settlement Valuation Type" is specified to be "Call Version 1" in the Final Terms.

(b) Exercise

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specify the "Settlement Method" to be "Cash", payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or
- (ii) if the Final Terms specify "Settlement Method" to be "Physical", delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) Settlement Value

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) If $FVP \geq USP$:

- (A) Where "Cap" is specified as being "Not Applicable" in the Final Terms:

$$\text{Settlement Value} = \text{Exercise Price} + (\text{LSPP} \times \text{CA} + \text{Participation} \times ((FVP - USP)/IP) \times \text{CA})$$

- (B) Where a "Cap" is specified in the Final Terms:

$$\text{Settlement Value} = \text{Exercise Price} + (\text{LSPP} \times \text{CA} + \text{Min}(\text{Participation} \times ((FVP - USP)/IP), \text{Cap}) \times \text{CA})$$

- (ii) Otherwise, if $FVP \geq LSP$:

$$\text{Settlement Value} = \text{Exercise Price} + (\text{LSPP} \times \text{CA})$$

- (iii) Otherwise:

$$\text{Settlement Value} = \text{Exercise Price} + (\text{Max} (10 \times (\text{FVP/IP} - 0.9 \times \text{LSPP}), 0) \times \text{CA})$$

(d) **Underlying Performance Type: Single Asset or Worst-of**

- (i) If "Single Asset" is specified as the Underlying Performance Type in the Final Terms: the Final Valuation Price, Initial Price, Lower Strike Price and Upper Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price, Lower Strike Price or Upper Strike Price of the sole Underlying Asset; or
- (ii) If "Worst-of" is specified as the Underlying Performance Type in the Final Terms: the Final Valuation Price, Initial Price, Lower Strike Price and Upper Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price, Lower Strike Price or Upper Strike Price of the Worst Performing Underlying Asset.

(e) **Key defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in the Definitions):

" \geq " means greater than or equal to. For example, " $X \geq Y$ " means component X is greater than or equal to component Y.

"CA" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"Cap" means, if applicable, the percentage specified as such in the Final Terms.

"**Exercise Physical Settlement Entitlement**" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"**Exercise Price**" means the amount specified as such in the Final Terms.

"FVP" or "**Final Valuation Price**" means, in respect of an Underlying Asset:

- (i) if "Averaging-out" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or
- (ii) if "Min Lookback-out" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iii) if "Max Lookback-out" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) apply, the Valuation Price of such Underlying Asset on the Final Valuation Date,

in each case as determined by the Determination Agent.

"IP" or "**Initial Price**" means, in respect of an Underlying Asset:

- (i) if "Averaging-in" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if "Min Lookback-in" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or

- (iii) if "Max Lookback-in" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if a price or level for such Underlying Asset is specified in the Final Terms, such price or level; or
- (v) if none of items (i) to (iv) apply, the Valuation Price of such Underlying Asset on the Initial Valuation Date,

in each case as determined by the Determination Agent.

"LSP" or "Lower Strike Price" means, in respect of an Underlying Asset, the Lower Strike Price Percentage multiplied by the Initial Price of such Underlying Asset, as determined by the Determination Agent.

"LSPP" or "Lower Strike Price Percentage" means the percentage specified as such in the Final Terms.

"Max" is a mathematical function which produces the maximum of a specified series of values. For example Max (0, -132, 12) is equal to 12.

"Min" is a mathematical function which produces the minimum of a specified series of values. For example Min (0, -132, 12) is equal to -132.

"Participation" means the percentage specified as such in the Final Terms.

"Settlement Asset" means the Share specified as such in the Final Terms.

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

"Settlement Asset Entitlement" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"Settlement Asset Final Valuation Price" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"USP" or "Upper Strike Price" means, in respect of an Underlying Asset, the Upper Strike Price Percentage multiplied by the Initial Price of such Underlying Asset, as determined by the Determination Agent.

"USPP" or "Upper Strike Price Percentage" means the percentage specified as such in the Final Terms.

"Worst Performing Underlying Asset" means the Underlying Asset with the lowest performance calculated as follows:

$$\frac{FVP(i)}{IP(i)}$$

where:

"FVP(i)" is the Final Valuation Price of the relevant Underlying Asset, "i"; and

"IP(i)" is the Initial Price of the relevant Underlying Asset, "i";

provided that where more than one Underlying Asset has the same lowest performance, the Determination Agent shall select which of the Underlying Assets with the same lowest performance shall be the Worst Performing Underlying Asset.

7.4 Call Version 2**(a) Application**

This General Condition 7.4 (*Call Version 2*) applies only to those Warrants for which the "Settlement Valuation Type" is specified to be "Call Version 2" in the Final Terms.

(b) Exercise

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specify the "Settlement Method" to be "Cash", payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or
- (ii) if the Final Terms specify "Settlement Method" to be "Physical", delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) Settlement Value

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) If $FVP \geq USP$:

- (A) Where "Cap" is specified as being "Not Applicable" in the Final Terms:

$$\text{Settlement Value} = \text{Exercise Price} + (\text{LSPP} \times \text{CA} + \text{Participation} \times ((FVP - USP)/IP) \times \text{CA})$$

- (B) Where a "Cap" is specified in the Final Terms:

$$\text{Settlement Value} = \text{Exercise Price} + (\text{LSPP} \times \text{CA} + \text{Min}(\text{Participation} \times ((FVP - USP)/IP), \text{Cap}) \times \text{CA})$$

- (ii) Otherwise, if $FVP \geq IP$:

$$\text{Settlement Value} = \text{Exercise Price} + (100\% \times \text{CA})$$

- (iii) Otherwise, if $FVP \geq LSP$:

$$\text{Settlement Value} = \text{Exercise Price} + ((FVP/IP) \times \text{CA})$$

- (iv) Otherwise:

$$\text{Settlement Value} = \text{Exercise Price} + (\text{Max}(10 \times (FVP/IP - 0.9 \times \text{LSPP}), 0) \times \text{CA})$$

(d) Underlying Performance Type: Single Asset or Worst-of

- (i) If "Single Asset" is specified as the Underlying Performance Type in the Final Terms: the Final Valuation Price, Initial Price, Lower Strike Price and Upper Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price, Lower Strike Price or Upper Strike Price of the sole Underlying Asset; or
- (ii) If "Worst-of" is specified as the Underlying Performance Type in the Final Terms: the Final Valuation Price, Initial Price, Lower Strike Price and Upper Strike Price to be considered for the

purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price, Lower Strike Price or Upper Strike Price of the Worst Performing Underlying Asset.

(e) **Key defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in the Definitions):

" \geq " means greater than or equal to. For example, " $X \geq Y$ " means component X is greater than or equal to component Y.

"**CA**" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"**Cap**" means, if applicable, the percentage specified as such in the Final Terms.

"**Exercise Physical Settlement Entitlement**" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"**Exercise Price**" means the amount specified as such in the Final Terms.

"**FVP**" or "**Final Valuation Price**" means, in respect of an Underlying Asset:

- (i) if "Averaging-out" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or
- (ii) if "Min Lookback-out" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iii) if "Max Lookback-out" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) apply, the Valuation Price of such Underlying Asset on the Final Valuation Date,

in each case as determined by the Determination Agent.

"**IP**" or "**Initial Price**" means, in respect of an Underlying Asset:

- (i) if "Averaging-in" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if "Min Lookback-in" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if "Max Lookback-in" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if a price or level for such Underlying Asset is specified in the Final Terms, such price or level; or
- (v) if none of items (i) to (iv) apply, the Valuation Price of such Underlying Asset on the Initial Valuation Date,

in each case as determined by the Determination Agent.

"LSP" or "Lower Strike Price" means, in respect of an Underlying Asset, the Lower Strike Price Percentage multiplied by the Initial Price of such Underlying Asset, as determined by the Determination Agent.

"LSPP" or "Lower Strike Price Percentage" means the percentage specified as such in the Final Terms.

"Max" is a mathematical function which produces the maximum of a specified series of values. For example Max (0, -132, 12) is equal to 12.

"Min" is a mathematical function which produces the minimum of a specified series of values. For example Min (0, -132, 12) is equal to -132.

"Participation" means the percentage specified as such in the Final Terms.

"Settlement Asset" means the Share specified as such in the Final Terms.

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

"Settlement Asset Entitlement" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"Settlement Asset Final Valuation Price" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"USP" or "Upper Strike Price" means, in respect of an Underlying Asset, the Upper Strike Price Percentage multiplied by the Initial Price of such Underlying Asset, as determined by the Determination Agent.

"USPP" or "Upper Strike Price Percentage" means the percentage specified as such in the Final Terms.

"Worst Performing Underlying Asset" means the Underlying Asset with the lowest performance calculated as follows:

$$\frac{FVP(i)}{IP(i)}$$

where:

"FVP(i)" is the Final Valuation Price of the relevant Underlying Asset, "i"; and

"IP(i)" is the Initial Price of the relevant Underlying Asset, "i",

provided that where more than one Underlying Asset has the same lowest performance, the Determination Agent shall select which of the Underlying Assets with the same lowest performance shall be the Worst Performing Underlying Asset.

7.5 Call (Basket) Version 1

(a) Application

This General Condition 7.5 (*Call (Basket) Version 1*) applies only to those Warrants for which the "Settlement Valuation Type" is specified to be "Call (Basket) Version 1" in the Final Terms.

(b) Exercise

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specify the "Settlement Method" to be "Cash", payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or
- (ii) if the Final Terms specify "Settlement Method" to be "Physical", delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) Settlement Value

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) If $BP \geq USPP$:

- (A) Where "Cap" is specified as being "Not Applicable" in the Final Terms:

$$\text{Settlement Value} = \text{Exercise Price} + (\text{LSPP} \times \text{CA} + \text{Participation} \times (\text{BP} - \text{USPP}) \times \text{CA})$$

- (B) Where a "Cap" is specified in the Final Terms:

$$\text{Settlement Value} = \text{Exercise Price} + (\text{LSPP} \times \text{CA} + \text{Min}(\text{Participation} \times (\text{BP} - \text{USPP}), \text{Cap}) \times \text{CA})$$

- (ii) Otherwise, if $BP \geq \text{LSPP}$:

$$\text{Settlement Value} = \text{Exercise Price} + (\text{LSPP} \times \text{CA})$$

- (iii) Otherwise:

$$\text{Settlement Value} = \text{Exercise Price} + (\text{Max}(10 \times (\text{BP} - 0.9 \times \text{LSPP}), 0) \times \text{CA})$$

(d) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in the Definitions):

" \geq " means greater than or equal to. For example, " $X \geq Y$ " means component X is greater than or equal to component Y.

"**BP**" or "**Basket Performance**" means the sum of each Weighted Asset Performance.

"**CA**" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"**Cap**" means, if applicable, the percentage specified as such in the Final Terms.

"**Exercise Physical Settlement Entitlement**" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"**Exercise Price**" means the amount specified as such in the Final Terms.

"**FVP**" or "**Final Valuation Price**" means, in respect of an Underlying Asset:

- (i) if "Averaging-out" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or
- (ii) if "Min Lookback-out" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iii) if "Max Lookback-out" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) apply, the Valuation Price of such Underlying Asset on the Final Valuation Date,

in each case as determined by the Determination Agent.

"IP" or "Initial Price" means, in respect of an Underlying Asset:

- (i) if "Averaging-in" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if "Min Lookback-in" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if "Max Lookback-in" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if a price or level for such Underlying Asset is specified in the Final Terms, such price or level; or
- (v) if none of items (i) to (iv) apply, the Valuation Price of such Underlying Asset on the Initial Valuation Date,

in each case as determined by the Determination Agent.

"LSPP" or "Lower Strike Price Percentage" means the percentage specified as such in the Final Terms.

"Max" is a mathematical function which produces the maximum of a specified series of values. For example Max (0, -132, 12) is equal to 12.

"Min" is a mathematical function which produces the minimum of a specified series of values. For example Min (0, -132, 12) is equal to -132.

"Participation" means the percentage specified as such in the Final Terms.

"Settlement Asset" means the Share specified as such in the Final Terms.

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

"Settlement Asset Entitlement" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"Settlement Asset Final Valuation Price" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"USPP" or "Upper Strike Price Percentage" means the percentage specified as such in the Final Terms.

"Weight" means, in respect of an Underlying Asset, the percentage specified as such in the Final Terms.

"Weighted Asset Performance" means, in respect of an Underlying Asset, the Weight of such Underlying Asset multiplied by the Final Valuation Price of such Underlying Asset and divided by the Initial Price of such Underlying Asset (i.e. $\text{Weight} \times \text{FVP} / \text{IP}$).

7.6 Call (Basket) Version 2

(a) Application

This General Condition 7.6 (*Call (Basket) Version 2*) applies only to those Warrants for which the "Settlement Valuation Type" is specified to be "Call (Basket) Version 2" in the Final Terms.

(b) Exercise

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specify the "Settlement Method" to be "Cash", payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or
- (ii) if the Final Terms specify "Settlement Method" to be "Physical", delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) Settlement Value

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) If $\text{BP} \geq \text{USPP}$:

- (A) Where "Cap" is specified as being "Not Applicable" in the Final Terms:

$$\text{Settlement Value} = \text{Exercise Price} + (\text{LSPP} \times \text{CA} + \text{Participation} \times (\text{BP} - \text{USPP}) \times \text{CA})$$

- (B) Where a "Cap" is specified in the Final Terms:

$$\text{Settlement Value} = \text{Exercise Price} + (\text{LSPP} \times \text{CA} + \text{Min}(\text{Participation} \times (\text{BP} - \text{USPP}), \text{Cap}) \times \text{CA})$$

- (ii) Otherwise, if $\text{BP} \geq 100\%$:

$$\text{Settlement Value} = \text{Exercise Price} + (100\% \times \text{CA})$$

- (iii) Otherwise, if $\text{BP} \geq \text{LSPP}$:

$$\text{Settlement Value} = \text{Exercise Price} + (\text{BP} \times \text{CA})$$

- (iv) Otherwise:

$$\text{Settlement Value} = \text{Exercise Price} + (\text{Max}(10 \times (\text{BP} - 0.9 \times \text{LSPP}), 0) \times \text{CA})$$

(d) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in the Definitions):

" \geq " means greater than or equal to. For example, " $X \geq Y$ " means component X is greater than or equal to component Y.

"BP" or "Basket Performance" means the sum of each Weighted Asset Performance.

"CA" or "Calculation Amount" means the amount specified as such in the Final Terms.

"Cap" means, if applicable, the percentage specified as such in the Final Terms.

"Exercise Physical Settlement Entitlement" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"Exercise Price" means the amount specified as such in the Final Terms.

"FVP" or "Final Valuation Price" means, in respect of an Underlying Asset:

- (i) if "Averaging-out" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or
- (ii) if "Min Lookback-out" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iii) if "Max Lookback-out" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) apply, the Valuation Price of such Underlying Asset on the Final Valuation Date,

in each case as determined by the Determination Agent.

"IP" or "Initial Price" means, in respect of an Underlying Asset:

- (i) if "Averaging-in" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if "Min Lookback-in" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if "Max Lookback-in" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if a price or level for such Underlying Asset is specified in the Final Terms, such price or level; or
- (v) if none of items (i) to (iv) apply, the Valuation Price of such Underlying Asset on the Initial Valuation Date,

in each case as determined by the Determination Agent.

"LSPP" or "Lower Strike Price Percentage" means the percentage specified as such in the Final Terms.

"Max" is a mathematical function which produces the maximum of a specified series of values. For example Max (0, -132, 12) is equal to 12.

"Min" is a mathematical function which produces the minimum of a specified series of values. For example Min (0, -132, 12) is equal to -132.

"Participation" means the percentage specified as such in the Final Terms.

"Settlement Asset" means the Share specified as such in the Final Terms.

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

"Settlement Asset Entitlement" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"Settlement Asset Final Valuation Price" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"USPP" or "Upper Strike Price Percentage" means the percentage specified as such in the Final Terms.

"Weight" means, in respect of an Underlying Asset, the percentage specified as such in the Final Terms.

"Weighted Asset Performance" means, in respect of an Underlying Asset, the Weight of such Underlying Asset multiplied by the Final Valuation Price of such Underlying Asset and divided by the Initial Price of such Underlying Asset (i.e. $\text{Weight} \times \text{FVP} / \text{IP}$).

7.7 Capped Settlement Version 1

(a) Application

This General Condition 7.7 (*Capped Settlement Version 1*) applies only to those Warrants for which the "Settlement Valuation Type" is specified to be "Capped Settlement Version 1" in the Final Terms.

(b) Exercise

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specify the "Settlement Method" to be "Cash", payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or
- (ii) if the Final Terms specify "Settlement Method" to be "Physical", delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) Settlement Value

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) If:
 - (A) the Final Terms specify "Barrier" to be "Vanilla", and $\text{FVP} \geq \text{SP}$; or
 - (B) the Final Terms specify "Barrier" to be "European", and $\text{FVP} \geq \text{KIBP}$; or
 - (C) the Final Terms specify the "Barrier" to be "American" and either $\text{FVP} \geq \text{SP}$ or a Trigger Event has not occurred:

$$\text{Settlement Value} = \text{Exercise Price} + (100\% \times \text{CA} + \text{Additional Amount})$$

- (ii) Otherwise:

$$\text{Settlement Value} = \text{Exercise Price} + ((\text{FVP}/\text{SP}) \times \text{CA} + \text{Additional Amount})$$

(d) **Underlying Performance Type: Single Asset or Worst-of**

- (i) If "Single Asset" is specified as the Underlying Performance Type in the Final Terms: the Final Valuation Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Knock-in Barrier Price or Strike Price of the sole Underlying Asset; or
- (ii) If "Worst-of" is specified as the Underlying Performance Type in the Final Terms: the Final Valuation Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Knock-in Barrier Price or Strike Price of the Worst Performing Underlying Asset.

(e) **Key defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in the Definitions):

" \geq " means greater than or equal to. For example, " $X \geq Y$ " means component X is greater than or equal to component Y.

"**Additional Amount**" means the amount calculated in accordance with General Condition 8 (*Determination of the Additional Amount*) below.

"**CA**" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"**Exercise Physical Settlement Entitlement**" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"**Exercise Price**" means the amount specified as such in the Final Terms.

"**FVP**" or "**Final Valuation Price**" means, in respect of an Underlying Asset:

- (i) if "Averaging-out" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or
- (ii) if "Min Lookback-out" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iii) if "Max Lookback-out" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) apply, the Valuation Price of such Underlying Asset on the Final Valuation Date,

in each case as determined by the Determination Agent.

"**Initial Price**" means, in respect of an Underlying Asset:

- (i) if "Averaging-in" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if "Min Lookback-in" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or

- (iii) if "Max Lookback-in" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if a price or level for such Underlying Asset is specified in the Final Terms, such price or level; or
- (v) if none of items (i) to (iv) apply, the Valuation Price of such Underlying Asset on the Initial Valuation Date,

in each case as determined by the Determination Agent.

"KIBP" or "Knock-in Barrier Price" means, in respect of an Underlying Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Underlying Asset, as determined by the Determination Agent.

"Knock-in Barrier Percentage" means the percentage specified as such in the Final Terms.

"Settlement Asset" means the Share specified as such in the Final Terms.

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

"Settlement Asset Entitlement" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"Settlement Asset Final Valuation Price" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"SP" or "Strike Price" means, in respect of an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price of such Underlying Asset, as determined by the Determination Agent.

"Strike Price Percentage" means the percentage specified as such in the Final Terms.

"Worst Performing Underlying Asset" means the Underlying Asset with the lowest performance calculated as follows:

$$\frac{FVP(i)}{IP(i)}$$

where:

"FVP(i)" is the Final Valuation Price of the relevant Underlying Asset, "i"; and

"IP(i)" is the Initial Price of the relevant Underlying Asset, "i",

provided that where more than one Underlying Asset has the same lowest performance, the Determination Agent shall select which of the Underlying Assets with the same lowest performance shall be the Worst Performing Underlying Asset.

7.8 Capped Settlement Version 2

(a) Application

This General Condition 7.8 (*Capped Settlement Version 2*) applies only to those Warrants for which the "Settlement Valuation Type" is specified to be "Capped Settlement Version 2" in the Final Terms.

(b) Exercise

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specify the "Settlement Method" to be "Cash", payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or
- (ii) if the Final Terms specify "Settlement Method" to be "Physical", delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) Settlement Value

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) If $FVP \geq SP$:

$$\text{Settlement Value} = \text{Exercise Price} + ((SPP \times CA) + \text{Additional Amount})$$

- (ii) Otherwise:

$$\text{Settlement Value} = \text{Exercise Price} + ((\text{Max}(10 \times (FVP/IP - 0.9 \times SPP), 0) \times CA) + \text{Additional Amount})$$

(d) Underlying Performance Type: Single Asset or Worst-of

- (i) If "Single Asset" is specified as the Underlying Performance Type in the Final Terms: the Final Valuation Price, Initial Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price or Strike Price of the sole Underlying Asset; or
- (ii) If "Worst-of" is specified as the Underlying Performance Type in the Final Terms: the Final Valuation Price, Initial Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price or Strike Price of the Worst Performing Underlying Asset.

(e) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in the Definitions):

" \geq " means greater than or equal to. For example, " $X \geq Y$ " means component X is greater than or equal to component Y.

"**Additional Amount**" means the amount calculated in accordance with General Condition 8 (*Determination of the Additional Amount*) below.

"**CA**" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"**Exercise Physical Settlement Entitlement**" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"**Exercise Price**" means the amount specified as such in the Final Terms.

"FVP" or "Final Valuation Price" means, in respect of an Underlying Asset:

- (i) if "Averaging-out" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or
- (ii) if "Min Lookback-out" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iii) if "Max Lookback-out" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) apply, the Valuation Price of such Underlying Asset on the Final Valuation Date,

in each case as determined by the Determination Agent.

"IP" or "Initial Price" means, in respect of an Underlying Asset:

- (i) if "Averaging-in" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if "Min Lookback-in" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if "Max Lookback-in" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if a price or level for such Underlying Asset is specified in the Final Terms, such price or level; or
- (v) if none of items (i) to (iv) apply, the Valuation Price of such Underlying Asset on the Initial Valuation Date,

in each case as determined by the Determination Agent.

"Max" is a mathematical function which produces the maximum of a specified series of values. For example Max (0, -132, 12) is equal to 12.

"Settlement Asset" means the Share specified as such in the Final Terms.

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

"Settlement Asset Entitlement" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"Settlement Asset Final Valuation Price" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"SP" or "Strike Price" means, in respect of an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price of such Underlying Asset, as determined by the Determination Agent.

"SPP" or "Strike Price Percentage" means the percentage specified as such in the Final Terms.

"Worst Performing Underlying Asset" means the Underlying Asset with the lowest performance calculated as follows:

$$\frac{FVP(i)}{IP(i)}$$

where:

"FVP(i)" is the Final Valuation Price of the relevant Underlying Asset, "i"; and

"IP(i)" is the Initial Price of the relevant Underlying Asset, "i",

provided that where more than one Underlying Asset has the same lowest performance, the Determination Agent shall select which of the Underlying Assets with the same lowest performance shall be the Worst Performing Underlying Asset.

7.9 Capped Settlement Version 3

(a) Application

This General Condition 7.9 (*Capped Settlement Version 3*) applies only to those Warrants for which the "Settlement Valuation Type" is specified to be "Capped Settlement Version 3" in the Final Terms.

(b) Exercise

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specify the "Settlement Method" to be "Cash", payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or
- (ii) if the Final Terms specify "Settlement Method" to be "Physical", delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) Settlement Value

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) If $FVP \geq IP$:

$$\text{Settlement Value} = \text{Exercise Price} + ((100\% \times CA) + \text{Additional Amount})$$

- (ii) If $FVP \geq SP$:

$$\text{Settlement Value} = \text{Exercise Price} + (((FVP/IP) \times CA) + \text{Additional Amount})$$

- (iii) Otherwise:

$$\text{Settlement Value} = \text{Exercise Price} + ((\text{Max } (10 \times (FVP/IP - 0.9 \times SPP), 0) \times CA) + \text{Additional Amount})$$

(d) Underlying Performance Type: Single Asset or Worst-of

- (i) If "Single Asset" is specified as the Underlying Performance Type in the Final Terms: the Final Valuation Price, Initial Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price or Strike Price of the sole Underlying Asset; or

- (ii) If "Worst-of" is specified as the Underlying Performance Type in the Final Terms: the Final Valuation Price, Initial Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price or Strike Price of the Worst Performing Underlying Asset.

(e) **Key defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in the Definitions):

" \geq " means greater than or equal to. For example, " $X \geq Y$ " means component X is greater than or equal to component Y.

"**Additional Amount**" means the amount calculated in accordance with General Condition 8 (*Determination of the Additional Amount*) below.

"**CA**" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"**Exercise Physical Settlement Entitlement**" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"**Exercise Price**" means the amount specified as such in the Final Terms.

"**FVP**" or "**Final Valuation Price**" means, in respect of an Underlying Asset:

- (i) if "Averaging-out" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or
- (ii) if "Min Lookback-out" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iii) if "Max Lookback-out" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) apply, the Valuation Price of such Underlying Asset on the Final Valuation Date,

in each case as determined by the Determination Agent.

"**IP**" or "**Initial Price**" means, in respect of an Underlying Asset:

- (i) if "Averaging-in" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if "Min Lookback-in" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if "Max Lookback-in" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if a price or level for such Underlying Asset is specified in the Final Terms, such price or level; or
- (v) if none of items (i) to (iv) apply, the Valuation Price of such Underlying Asset on the Initial Valuation Date,

in each case as determined by the Determination Agent.

"**Max**" is a mathematical function which produces the maximum of a specified series of values. For example Max (0, -132, 12) is equal to 12.

"**Settlement Asset**" means the Share specified as such in the Final Terms.

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

"**Settlement Asset Entitlement**" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"**Settlement Asset Final Valuation Price**" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"**SP**" or "**Strike Price**" means, in respect of an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price of such Underlying Asset, as determined by the Determination Agent.

"**SPP**" or "**Strike Price Percentage**" means the percentage specified as such in the Final Terms.

"**Worst Performing Underlying Asset**" means the Underlying Asset with the lowest performance calculated as follows:

$$\frac{FVP(i)}{IP(i)}$$

where:

"FVP(i)" is the Final Valuation Price of the relevant Underlying Asset, "i"; and

"IP(i)" is the Initial Price of the relevant Underlying Asset, "i",

provided that where more than one Underlying Asset has the same lowest performance, the Determination Agent shall select which of the Underlying Assets with the same lowest performance shall be the Worst Performing Underlying Asset.

7.10 Put

(a) Application

This General Condition 7.10 (*Put*) applies only to those Warrants for which the "Settlement Valuation Type" is specified to be "Put" in the Final Terms.

(b) Exercise

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specify the "Settlement Method" to be "Cash", payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or
- (ii) if the Final Terms specify "Settlement Method" to be "Physical", delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) Settlement Value

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) If $FVP \geq SP$:

$$\text{Settlement Value} = \text{Exercise Price}$$

- (ii) Otherwise:

$$\text{Settlement Value} = \text{Exercise Price} + (\text{Min}(10 \times (SP - FVP) / IP, SPP) \times CA)$$

(d) Underlying Performance Type: Single Asset or Worst-of

- (i) If "Single Asset" is specified as the Underlying Performance Type in the Final Terms: the Final Valuation Price, Initial Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price or Strike Price of the sole Underlying Asset; or
- (ii) If "Worst-of" is specified as the Underlying Performance Type in the Final Terms: the Final Valuation Price, Initial Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price or Strike Price of the Worst Performing Underlying Asset.

(e) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in the Definitions):

" \geq " means greater than or equal to. For example, " $X \geq Y$ " means component X is greater than or equal to component Y.

"CA" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"**Exercise Physical Settlement Entitlement**" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"**Exercise Price**" means the amount specified as such in the Final Terms.

"FVP" or "**Final Valuation Price**" means, in respect of an Underlying Asset:

- (i) if "Averaging-out" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or
- (ii) if "Min Lookback-out" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iii) if "Max Lookback-out" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) apply, the Valuation Price of such Underlying Asset on the Final Valuation Date,

in each case as determined by the Determination Agent.

"IP" or **"Initial Price"** means, in respect of an Underlying Asset:

- (i) if "Averaging-in" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if "Min Lookback-in" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if "Max Lookback-in" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if a price or level for such Underlying Asset is specified in the Final Terms, such price or level; or
- (v) if none of items (i) to (iv) apply, the Valuation Price of such Underlying Asset on the Initial Valuation Date,

in each case as determined by the Determination Agent.

"Min" is a mathematical function which produces the minimum of a specified series of values. For example Min (0, -132, 12) is equal to -132.

"Settlement Asset" means the Share specified as such in the Final Terms.

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

"Settlement Asset Entitlement" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"Settlement Asset Final Valuation Price" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"SP" or **"Strike Price"** means, in respect of an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price of such Underlying Asset, as determined by the Determination Agent.

"SPP" or **"Strike Price Percentage"** means the percentage specified as such in the Final Terms.

"Worst Performing Underlying Asset" means the Underlying Asset with the lowest performance calculated as follows:

$$\frac{FVP(i)}{IP(i)}$$

where:

"FVP(i)" is the Final Valuation Price of the relevant Underlying Asset, "i"; and

"IP(i)" is the Initial Price of the relevant Underlying Asset, "i",

provided that where more than one Underlying Asset has the same lowest performance, the Determination Agent shall select which of the Underlying Assets with the same lowest performance shall be the Worst Performing Underlying Asset.

7.11 Put (Basket)

(a) Application

This General Condition 7.11 (*Put (Basket)*) applies only to those Warrants for which the "Settlement Valuation Type" is specified to be "Put (Basket)" in the Final Terms.

(b) Exercise

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specify the "Settlement Method" to be "Cash", payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or
- (ii) if the Final Terms specify "Settlement Method" to be "Physical", delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) Settlement Value

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) If $BP \geq SPP$:

$$\text{Settlement Value} = \text{Exercise Price}$$

- (ii) Otherwise:

$$\text{Settlement Value} = \text{Exercise Price} + (\text{Min}(10 \times (SPP - BP), SPP) \times CA)$$

(d) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in the Definitions):

" \geq " means greater than or equal to. For example, " $X \geq Y$ " means component X is greater than or equal to component Y.

"**BP**" or "**Basket Performance**" means the sum of each Weighted Asset Performance.

"**CA**" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"**Exercise Physical Settlement Entitlement**" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"**Exercise Price**" means the amount specified as such in the Final Terms.

"**FVP**" or "**Final Valuation Price**" means, in respect of an Underlying Asset:

- (i) if "Averaging-out" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or
- (ii) if "Min Lookback-out" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or

- (iii) if "Max Lookback-out" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) apply, the Valuation Price of such Underlying Asset on the Final Valuation Date,

in each case as determined by the Determination Agent.

"IP" or "Initial Price" means, in respect of an Underlying Asset:

- (i) if "Averaging-in" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if "Min Lookback-in" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if "Max Lookback-in" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if a price or level for such Underlying Asset is specified in the Final Terms, such price or level; or
- (v) if none of items (i) to (iv) apply, the Valuation Price of such Underlying Asset on the Initial Valuation Date,

in each case as determined by the Determination Agent.

"Min" is a mathematical function which produces the minimum of a specified series of values. For example Min (0, -132, 12) is equal to -132.

"Settlement Asset" means the Share specified as such in the Final Terms.

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

"Settlement Asset Entitlement" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"Settlement Asset Final Valuation Price" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"SPP" or "Strike Price Percentage" means the percentage specified as such in the Final Terms.

"Weight" means, in respect of an Underlying Asset, the percentage specified as such in the Final Terms.

"Weighted Asset Performance" means, in respect of an Underlying Asset, the Weight of such Underlying Asset multiplied by the Final Valuation Price of such Underlying Asset and divided by the Initial Price of such Underlying Asset (i.e. $\text{Weight} \times \text{FVP} / \text{IP}$).

7.12 Supertracker

(a) Application

This General Condition 7.12 (*Supertracker*) applies only to those Warrants for which the "Settlement Valuation Type" is specified to be "Supertracker" in the Final Terms.

(b) Exercise

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specify the "Settlement Method" to be "Cash", payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or
- (ii) if the Final Terms specify "Settlement Method" to be "Physical", delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) Settlement Value

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) If $FVP \geq USP$:

- (A) Where "Cap" is specified as being "Not Applicable" in the Final Terms:

$$\text{Settlement Value} = \text{Exercise Price} + (100\% \times CA + \text{Participation} \times ((FVP - USP)/IP) \times CA)$$

- (B) Where a "Cap" is specified in the Final Terms:

$$\text{Settlement Value} = \text{Exercise Price} + (100\% \times CA + \text{Min}(\text{Participation} \times ((FVP - USP)/IP), \text{Cap}) \times CA)$$

- (ii) Otherwise, if:

- (A) the Final Terms specify "Barrier" to be "Vanilla", and $FVP \geq LSP$; or

- (B) the Final Terms specify "Barrier" to be "European", and $FVP \geq KIBP$; or

- (C) the Final Terms specify "Barrier" to be "American", and either $FVP \geq LSP$ or a Trigger Event has not occurred:

$$\text{Settlement Value} = \text{Exercise Price} + (100\% \times CA)$$

- (iii) Otherwise:

$$\text{Settlement Value} = \text{Exercise Price} + ((FVP/LSP) \times CA)$$

(d) Underlying Performance Type: Single Asset or Worst-of

- (i) If "Single Asset" is specified as the Underlying Performance Type in the Final Terms: the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price and Upper Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price or Upper Strike Price of the sole Underlying Asset; or
- (ii) If "Worst-of" is specified as the Underlying Performance Type in the Final Terms: the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price and Upper Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price or Upper Strike Price of the Worst Performing Underlying Asset.

(e) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in the Definitions):

" \geq " means greater than or equal to. For example, " $X \geq Y$ " means component X is greater than or equal to component Y.

"**CA**" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"**Cap**" means, if applicable, the percentage specified as such in the Final Terms.

"**Exercise Physical Settlement Entitlement**" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"**Exercise Price**" means the amount specified as such in the Final Terms.

"**FVP**" or "**Final Valuation Price**" means, in respect of an Underlying Asset:

- (i) if "Averaging-out" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or
- (ii) if "Min Lookback-out" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iii) if "Max Lookback-out" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) apply, the Valuation Price of such Underlying Asset on the Final Valuation Date,

in each case as determined by the Determination Agent.

"**IP**" or "**Initial Price**" means, in respect of an Underlying Asset:

- (i) if "Averaging-in" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if "Min Lookback-in" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if "Max Lookback-in" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if a price or level for such Underlying Asset is specified in the Final Terms, such price or level; or
- (v) if none of items (i) to (iv) apply, the Valuation Price of such Underlying Asset on the Initial Valuation Date,

in each case as determined by the Determination Agent.

"**KIBP**" or "**Knock-in Barrier Price**" means, in respect an Underlying Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Underlying Asset, as determined by the Determination Agent.

"**Knock-in Barrier Percentage**" means the percentage specified as such in the Final Terms.

"LSP" or "Lower Strike Price" means, in respect of an Underlying Asset, the Lower Strike Price Percentage multiplied by the Initial Price of such Underlying Asset, as determined by the Determination Agent.

"LSPP" or "Lower Strike Price Percentage" means the percentage specified as such in the Final Terms.

"Min" is a mathematical function which produces the minimum of a specified series of values. For example Min (0, -132, 12) is equal to -132.

"Participation" means the percentage specified as such in the Final Terms.

"Settlement Asset" means the Share specified as such in the Final Terms.

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

"Settlement Asset Entitlement" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"Settlement Asset Final Valuation Price" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"USP" or "Upper Strike Price" means, in respect of an Underlying Asset, the Upper Strike Price Percentage multiplied by the Initial Price of such Underlying Asset, as determined by the Determination Agent.

"USPP" or "Upper Strike Price Percentage" means the percentage specified as such in the Final Terms.

"Worst Performing Underlying Asset" means the Underlying Asset with the lowest performance calculated as follows:

$$\frac{FVP(i)}{IP(i)}$$

where:

"FVP(i)" is the Final Valuation Price of the relevant Underlying Asset, "i"; and

"IP(i)" is the Initial Price of the relevant Underlying Asset, "i",

provided that where more than one Underlying Asset has the same lowest performance, the Determination Agent shall select which of the Underlying Assets with the same lowest performance shall be the Worst Performing Underlying Asset.

7.13 Synthetic ZCB

(a) Application

This General Condition 7.13 (*Synthetic ZCB*) applies only to those Warrants for which the "Settlement Valuation Type" is specified to be "Synthetic ZCB" in the Final Terms.

(b) Exercise

Provided that the Warrants have not been cancelled prior to the Exercise Date, each Warrant will, if the Settlement Value is greater than the Exercise Price, be automatically exercised on the Exercise Date and settled by:

- (i) if the Final Terms specify the "Settlement Method" to be "Cash", payment on the Exercise Settlement Date of a cash amount per Calculation Amount equal to the Settlement Value; or
- (ii) if the Final Terms specify "Settlement Method" to be "Physical", delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) Settlement Value

The Settlement Value shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) If:
 - (A) the Final Terms specify the "Barrier" to be "Vanilla", and $FVP \geq SP$; or
 - (B) the Final Terms specify the "Barrier" to be "European", and $FVP \geq KIBP$; or
 - (C) the Final Terms specify the "Barrier" to be "American" and either $FVP \geq SP$ or a Trigger Event has not occurred:

$$\text{Settlement Value} = \text{Exercise Price} + ((100\% + \text{Participation}) \times CA)$$

- (ii) Otherwise:

$$\text{Settlement Value} = \text{Exercise Price} + ((100\% + \text{Participation}) \times (FVP/SP) \times CA)$$

(d) Underlying Performance Type: Single Asset or Worst-of

- (i) If "Single Asset" is specified as the Underlying Performance Type in the Final Terms: the Final Valuation Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Knock-in Barrier Price or Strike Price of the sole Underlying Asset; or
- (ii) If "Worst-of" is specified as the Underlying Performance Type in the Final Terms: the Final Valuation Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Valuation Price, Knock-in Barrier Price or Strike Price of the Worst Performing Underlying Asset.

(e) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in the Definitions):

" \geq " means greater than or equal to. For example, " $X \geq Y$ " means component X is greater than or equal to component Y.

"CA" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"**Exercise Physical Settlement Entitlement**" means the maximum whole number of units of the Settlement Asset less than or equal to the Settlement Asset Entitlement determined by the Determination Agent, provided that no fraction of the Settlement Asset shall be delivered and Holders will be entitled to receive an amount in the Settlement Currency rounded to the nearest unit of such currency determined on the basis of the Settlement Asset Final Valuation Price and the Exchange Rate in lieu of such fraction.

"**Exercise Price**" means the amount specified as such in the Final Terms.

"FVP" or "**Final Valuation Price**" means, in respect of an Underlying Asset:

- (i) if "Averaging-out" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or
- (ii) if "Min Lookback-out" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iii) if "Max Lookback-out" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) apply, the Valuation Price of such Underlying Asset on the Final Valuation Date,

in each case as determined by the Determination Agent.

"IP" or "Initial Price" means, in respect of an Underlying Asset:

- (i) if "Averaging-in" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if "Min Lookback-in" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if "Max Lookback-in" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if a price or level for such Underlying Asset is specified in the Final Terms, such price or level; or
- (v) if none of items (i) to (iv) apply, the Valuation Price of such Underlying Asset on the Initial Valuation Date,

in each case as determined by the Determination Agent.

"KIBP" or "Knock-in Barrier Price" means, in respect an Underlying Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Underlying Asset, as determined by the Determination Agent.

"Knock-in Barrier Percentage" means the percentage specified as such in the Final Terms.

"Participation" means the percentage specified as such in the Final Terms.

"Settlement Asset" means the Share specified as such in the Final Terms.

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

"Settlement Asset Entitlement" means the Settlement Value divided by the Settlement Asset Final Valuation Price and, if the Settlement Currency is different from the Settlement Asset Currency, multiplied by the Exchange Rate.

"Settlement Asset Final Valuation Price" means the Valuation Price of the Settlement Asset on the Settlement Asset Valuation Date.

"SP" or "Strike Price" means, in respect of an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price of such Underlying Asset, as determined by the Determination Agent.

"Strike Price Percentage" means the percentage specified as such in the Final Terms.

"Worst Performing Underlying Asset" means the Underlying Asset with the lowest performance calculated as follows:

$$\frac{FVP(i)}{IP(i)}$$

where:

"FVP(i)" is the Final Valuation Price of the relevant Underlying Asset, "i"; and

"IP(i)" is the Initial Price of the relevant Underlying Asset, "i"

provided that where more than one Underlying Asset has the same lowest performance, the Determination Agent shall select which of the Underlying Assets with the same lowest performance shall be the Worst Performing Underlying Asset.

8. Determination of the Additional Amount

(a) Types of Additional Amounts

Where the Settlement Valuation Type is "Capped Settlement Version 1", "Capped Settlement Version 2" or "Capped Settlement Version 3", the calculation of the Settlement Value includes an "Additional Amount" component. Any such "Additional Amount" component will be one of the following types:

- Contingent Total Return;
- Contingent with Memory Total Return;
- Lock-in Total Return; or
- Range Accrual Total Return.

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

The Final Terms will contain provisions applicable to the calculation of any "Additional Amount" and must be read in conjunction with this General Condition 8 (*Determination of the Additional Amount*). In particular, the Final Terms will specify the following items (if applicable):

- the Calculation Amount;
- the Initial Valuation Date;
- the Lookback-in Date(s);
- the Averaging-in Date(s);
- the Digital Barrier(s);
- the Lock-in Barrier(s);
- the Observation Dates; and
- whether the Underlying Performance Type is "Single Asset" or "Worst-of".

8.1 Contingent Total Return

(a) Application

This General Condition 8.1 (*Contingent Total Return*) applies only to those Warrants for which the "Additional Amount" is specified to be "Contingent Total Return" in the Final Terms.

(b) Calculation of the Additional Amount and Contingent Return

The Additional Amount is calculated as the sum of each Contingent Return.

In respect of each Observation Date, the Contingent Return is calculated as follows:

(i) If:

- (A) "Single Asset" is specified as the Underlying Performance Type in the Final Terms and the Valuation Price of the Underlying Asset is greater than or equal to its Digital Barrier; or
- (B) "Worst-of" is specified as the Underlying Performance Type in the Final Terms and the Valuation Price of every Underlying Asset is greater than or equal to its corresponding Digital Barrier:

$$\text{Contingent Return} = \text{Calculation Amount} \times \text{Fixed Rate}$$

(ii) Otherwise, Contingent Return = 0.

(c) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in the Definitions):

"CA" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"**Digital Barrier**" means, in respect of an Underlying Asset and an Observation Date, the Digital Barrier Percentage applicable in respect of such Observation Date multiplied by the Initial Price of such Underlying Asset, as determined by the Determination Agent.

"**Digital Barrier Percentage**" means, in relation to an Observation Date, the relevant percentage specified as such in the Final Terms.

"**Fixed Rate**" means the percentage specified as such in the Final Terms.

"**Initial Price**" means, in respect of an Underlying Asset:

- (i) if "Averaging-in" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if "Min Lookback-in" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if "Max Lookback-in" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if a price or level for such Underlying Asset is specified in the Final Terms, such price or level; or
- (v) if none of items (i) to (iv) apply, the Valuation Price of such Underlying Asset on the Initial Valuation Date,

in each case as determined by the Determination Agent.

8.2 Contingent with Memory Total Return

(a) Application

This General Condition 8.2 (*Contingent with Memory Total Return*) applies only to those Warrants for which the "Additional Amount" is specified to be "Contingent with Memory Total Return" in the Final Terms.

(b) Calculation of the Additional Amount and Contingent Return

The Additional Amount is calculated as the sum of each Contingent Return.

In respect of each Observation Date, the Contingent Return is calculated as follows:

(i) If:

- (A) "Single Asset" is specified as the Underlying Performance Type in the Final Terms and the Valuation Price of the Underlying Asset is greater than or equal to its Digital Barrier; or
- (B) "Worst-of" is specified as the Underlying Performance Type in the Final Terms and the Valuation Price of every Underlying Asset is greater than or equal to its corresponding Digital Barrier:

$$\text{Contingent Return} = \text{Fixed Rate} \times \text{CA} + (Y \times \text{Fixed Rate} \times \text{CA})$$

(ii) Otherwise, Contingent Return = 0.

(c) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in the Definitions):

"CA" or "**Calculation Amount**" means the amount specified as such in the Final Terms.

"**Digital Barrier**" means, in respect of an Underlying Asset and an Observation Date, the Digital Barrier Percentage applicable in respect of such Observation Date multiplied by the Initial Price of such Underlying Asset, as determined by the Determination Agent.

"**Digital Barrier Percentage**" means, in relation to an Observation Date, the relevant percentage specified as such in the Final Terms.

"**Fixed Rate**" means the percentage specified as such in the Final Terms.

"**Initial Price**" means, in respect of an Underlying Asset:

- (i) if "Averaging-in" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if "Min Lookback-in" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if "Max Lookback-in" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if a price or level for such Underlying Asset is specified in the Final Terms, such price or level; or
- (v) if none of items (i) to (iv) apply, the Valuation Price of such Underlying Asset on the Initial Valuation Date,

in each case as determined by the Determination Agent.

"Y" means the number of previous Observation Dates for which the Contingent Return was 0 (after which such Contingent Return shall be deemed to have been non-zero for the purposes of calculating the Contingent Return in respect of any future Observation Date).

8.3 Lock-in Total Return

(a) Application

This General Condition 8.3 (*Lock-in Total Return*) applies only to those Warrants for which the "Additional Amount" is specified to be "Lock-in Total Return" in the Final Terms.

(b) Calculation of the Additional Amount

The Additional Amount is calculated as follows:

(i) If:

- (A) the Valuation Price of the Underlying Asset is greater than or equal to its Lock-in Barrier on any Observation Date (where "Single Asset" is specified as the Underlying Performance Type in the Final Terms); or
- (B) the Valuation Price of every Underlying Asset is greater than or equal to its corresponding Lock-in Barrier on any Observation Date (where "Worst-of" is specified as the Underlying Performance Type in the Final Terms):

$$\text{Additional Amount} = N \times \text{Fixed Rate} \times \text{Calculation Amount}$$

(ii) Otherwise, the Additional Amount = the sum of each Contingent Return.

(c) Calculation of the Contingent Return

In respect of each Observation Date, the Contingent Return is calculated as follows:

(i) If:

- (A) "Single Asset" is specified as the Underlying Performance Type in the Final Terms and the Valuation Price of the Underlying Asset is greater than or equal to its Digital Barrier; or
- (B) "Worst-of" is specified as the Underlying Performance Type in the Final Terms and the Valuation Price of every Underlying Asset is greater than or equal to its corresponding Digital Barrier:

$$\text{Contingent Return} = \text{Fixed Rate} \times \text{Calculation Amount}$$

(ii) Otherwise, the Contingent Return = 0.

(d) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in the Definitions):

"CA" or "Calculation Amount" means the amount specified as such in the Final Terms.

"Digital Barrier" means, in respect of an Underlying Asset and an Observation Date, the Digital Barrier Percentage applicable in respect of such Observation Date multiplied by the Initial Price of such Underlying Asset, as determined by the Determination Agent.

"Digital Barrier Percentage" means, in relation to an Observation Date, the relevant percentage specified as such in the Final Terms.

"Fixed Rate" means the percentage specified as such in the Final Terms.

"Initial Price" means, in respect of an Underlying Asset:

- (i) if "Averaging-in" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or
- (ii) if "Min Lookback-in" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if "Max Lookback-in" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if a price or level for such Underlying Asset is specified in the Final Terms, such price or level; or
- (v) if none of items (i) to (iv) apply, the Valuation Price of such Underlying Asset on the Initial Valuation Date,

in each case as determined by the Determination Agent.

"Lock-in Barrier" means, in relation to an Underlying Asset and an Observation Date, the Lock-in Barrier Percentage applicable in respect of such Observation Date multiplied by the Initial Price, as determined by the Determination Agent.

"Lock-in Barrier Percentage" means, in relation to an Observation Date, the relevant percentage specified as such in the Final Terms.

"N" means the number of Observation Dates.

8.4 Range Accrual Total Return

(a) Application

This General Condition 8.4 (*Range Accrual Total Return*) applies only to those Warrants for which the "Additional Amount" is specified to be "Range Accrual Total Return" in the Final Terms.

(b) Calculation of the Additional Amount

The Additional Amount is calculated as follows:

$$\text{Additional Amount} = (n / N) \times \text{Fixed Rate} \times \text{Calculation Amount}$$

(c) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in the Definitions):

"CA" or **"Calculation Amount"** means the amount specified as such in the Final Terms.

"Fixed Rate" means the percentage specified as such in the Final Terms.

"Initial Price" means, in respect of an Underlying Asset:

- (i) if "Averaging-in" is specified in the Final Terms, the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-in Dates; or

- (ii) if "Min Lookback-in" is specified in the Final Terms, the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iii) if "Max Lookback-in" is specified in the Final Terms, the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (iv) if a price or level for such Underlying Asset is specified in the Final Terms, such price or level; or
- (v) if none of items (i) to (iv) apply, the Valuation Price of such Underlying Asset on the Initial Valuation Date,

in each case as determined by the Determination Agent.

"Lower Digital Barrier" means, in respect of an Underlying Asset and an Observation Date, the Lower Digital Barrier Percentage multiplied by the Initial Price of such Underlying Asset.

"Lower Digital Barrier Percentage" means, in relation to an Observation Date, the percentage specified as such in the Final Terms.

"n" means:

- (i) if "Single Asset" is specified as the Underlying Performance Type in the Final Terms, the number of Observation Dates that the Valuation Price of the Underlying Asset on such Observation Date is:
 - (A) greater than or equal to its Lower Digital Barrier; **AND**
 - (B) if an "Upper Digital Barrier Percentage" is specified in the Final Terms: less than or equal to its Upper Digital Barrier; or
- (ii) if "Worst-of" is specified as the Underlying Performance Type in the Final Terms, the number of Observation Dates that the Valuation Price of every Underlying Asset on such Observation Date is:
 - (A) greater than or equal to its Lower Digital Barrier; **AND**
 - (B) if an "Upper Digital Barrier Percentage" is specified in the Final Terms: less than or equal to its corresponding Upper Digital Barrier.

"N" means the number of Observation Dates.

"Upper Digital Barrier" means, in respect of an Underlying Asset and an Observation Date, the Upper Digital Barrier Percentage multiplied by the Initial Price of such Underlying Asset.

"Upper Digital Barrier Percentage" means, in relation to an Observation Date, if applicable, the percentage specified as such in the Final Terms.

9. Optional Early Cancellation

9.1 Cancellation at the Option of the Issuer

(a) Application

This General Condition 9.1 (*Cancellation at the Option of the Issuer*) applies only to those Warrants for which "Issuer Early Cancellation Option" is specified to be "Applicable" in the Final Terms.

(b) Early Cancellation

The Issuer may, by delivering irrevocable notice to Holders on the business day following the Issue Date in accordance with General Condition 29 (*Notices*), (such notice, an "**Early Cancellation Notice**"), cancel all of the Warrants in whole (but not in part) by paying the Optional Cash Settlement Amount on the Optional Cash Cancellation Date, provided that no cancellation of the Warrants occurs prior to (or is due to occur on) the Optional Cash Cancellation Date.

This General Condition 9.1 (*Cancellation at the Option of the Issuer*) is subject to General Condition 3 (*Calculation and Publication*), General Condition 4 (*Payments and Deliveries*) and General Condition 5 (*Settlement*).

(c) **Key defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in the Definitions):

"**Optional Cash Cancellation Date**" means the date falling 5 Business Days after the Issue Date.

"**Optional Cash Settlement Amount**" means an amount per Calculation Amount equal to the Issue Price.

9.2 Cancellation at the Option of Holders

(a) **Application**

This General Condition 9.2 applies only to those Warrants for which "Investor Early Cancellation Option" is specified to be "Applicable" in the Final Terms.

(b) **Early Cancellation**

In respect of a Warrant and subject to the conditions to exercise set out in General Condition 9.2(c) (and provided that no cancellation of such Warrant occurs prior to (or is due to occur on) the Investor Option Cash Cancellation Date), a Holder may (at its option) elect that such Warrant be cancelled early in whole (but not in part) by payment by the Issuer of the Investor Option Cash Settlement Amount on the Investor Option Cash Cancellation Date.

Holders may exercise this option by giving irrevocable notice (such notice, an "**Option Exercise Notice**") to the Issuer on the business day following the Issue Date. An Option Exercise Notice shall be deemed to be effective if it is delivered before 12.00 noon London time on the business day following the Issue Date.

This General Condition 9.2 is subject to General Condition 3 (*Calculation and Publication*), General Condition 4 (*Payments and Deliveries*) and General Condition 5 (*Settlement*).

(c) **Conditions for exercise**

Notwithstanding anything to the contrary herein, in order to exercise the option referred to in paragraph (b) (*Early Cancellation*) above, the Holder must deposit (in the case of Bearer Warrants) the relevant Bearer Warrants with any Paying Agent or (in the case of Registered Warrants) the relevant Global Registered Warrant or Definitive Registered Warrant representing such Registered Warrants 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 Warrants are Cleared Warrants, 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 number of Warrants in respect of which the Investor Early Cancellation Option is exercised and the relevant Common Depositary, Common Safekeeper, custodian or nominee shall deposit and surrender the relevant Warrants in accordance with the Relevant Rules. No transfers of interests in Cleared Warrants in respect of which an Option Exercise Notice has been delivered will be valid and an Option Exercise Notice in respect of Cleared Warrants 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 Warrants so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(d) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in the Definitions):

"Investor Option Cash Cancellation Date" means the date falling 5 Business Days after the Issue Date.

"Investor Option Cash Settlement Amount" means an amount per Calculation Amount equal to the Issue Price.

D. EQUITY LINKED CONDITIONS AND DISRUPTION EVENTS

10. Equity Index Modification, Cancellation, Disruption or Adjustment Event

The following provisions of this General Condition 10 (*Modification, Cancellation, Disruption or Adjustment Event*) will apply to all Equity Index Linked Warrants.

10.1 Equity 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 Averaging Date, Lookback Date or Valuation Date (a **"Determination Date"**), 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 the Index Sponsor fails to calculate and announce a relevant Index (an **"Index Disruption"**) and, 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 Warrants 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 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 Components that constituted the relevant Index immediately prior to that Index Adjustment Event (other than those Components 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 take any necessary action in accordance with the applicable provisions of General Condition 20 (*Early Cancellation or Adjustment following an Additional Disruption Event*), as the case may be, in respect of the Warrants.

10.2 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.

10.3 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 any relevant Index value is subsequently corrected and the correction is published by the Index Sponsor or a Successor Index Sponsor no later than two Exchange Business Days 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, using such corrected level of the relevant Index and, to the extent necessary, will adjust any relevant terms of the Warrants to account for such correction. The Determination Agent shall notify the Holders in accordance with General Condition 29 (*Notices*) of (i) that correction and (ii) the amount, if any, that is payable as a result of that correction and (iii) any adjustment being made.

10.4 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 an Index by the relevant Index Sponsor (as manifested in the level of such Index published by such 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 such Index Sponsor. Such calculation will be determined in accordance with the methodology and formula for calculating the relevant Index used by the relevant Index Sponsor last in effect prior to the manifest error occurring. Where the Determination Agent calculates the level of an Index in accordance with this paragraph, it shall give notice to the Holder(s) in accordance with General Condition 29 (*Notices*) of the Index level so calculated no later than 5 Business Days after the relevant Determination Date.

If the relevant Index Sponsor continues to calculate the relevant Index with manifest error for more than three Scheduled Trading Days, then the Determination Agent may make such adjustments to the terms of the Warrant as it may determine, including, without limitation, selecting an alternative index to replace the relevant Index and/or replicating the constituents of the relevant Index and/or continuing to calculate the relevant Index in accordance with the methodology and formula for calculating such Index used by the relevant Index Sponsor last in effect prior to the manifest error occurring and/or adjusting the constituents and weightings of such 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 General Condition 29 (*Notices*) as soon as is reasonably practicable after making such adjustment(s).

Where a correction to the level of an Index is published by the Index Sponsor as described in General Condition 10.3 (*Correction of an Index*) after the Determination Agent has calculated the level of such Index pursuant to this General Condition 10.4 (*Manifest Error in Index Calculation*), the Determination Agent may recalculate any amount to be paid, using such corrected level in accordance with the provisions of General Condition 10.4 (*Manifest Error in Index Calculation*) after the correction to the level of the relevant Index is published by the relevant Index Sponsor. Where a correction to the level of an Index is published by the relevant Index Sponsor after an adjustment has been made to the terms of the Warrant in accordance with the preceding paragraph, General Condition 10.3 (*Correction of an Index*) shall not apply and the terms of such adjustment shall prevail.

11. Share Adjustments or Disruptions

The following provisions of this General Condition 11 (*Share Adjustments or Disruptions*) will apply to all Share Linked Warrants.

11.1 Potential Adjustment Events

The Determination Agent may at any time determine that a Potential Adjustment Event has occurred. Following such determination, the Determination Agent will then 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 Warrants 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 Warrants 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 in accordance with General Condition 29 (*Notices*), 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 Warrants (the "**Adjustment Event Warrants**") 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 Warrants, such Adjustment Event Warrants will be issued on the same (or substantially the same) terms as the relevant Warrants as the Determination Agent may determine. In such notice the Issuer will set out the amount of Warrants to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

11.2 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), such event shall constitute an Additional Disruption Event and the applicable provisions of General Condition 20 (*Early Cancellation or Adjustment following an Additional Disruption Event*) shall apply.

11.3 Substitution of Shares

(a) If "**Substitution of Shares – Standard**" is specified as applicable in the Final Terms:

- (i) If any Share shall be affected by a relevant Extraordinary Event (the "**Affected Shares**"), then without prejudice to the rights that the Issuer has under the Warrants (as described above), the Issuer 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.
- (ii) The Substitute Shares shall have such criteria as the Determination Agent deems appropriate, including, but not limited to, the following:
 - (A) the Substitute Shares shall belong to a similar economic sector as the Share Company of the Affected Shares; and
 - (B) the issuer of the Substitute Share shall be of a similar international standing and creditworthiness as the Share Company of the Affected Shares.
- (iii) 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 Day on the relevant Exchange in respect of the Substitute Shares, the following Scheduled Trading Day of the Substitute Shares;
 - **"Affected Share (k)"** means the "Initial Price" per Share of the relevant Affected Shares; 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).
- (iv) The Determination Agent shall notify the Holders as soon as practicable after the selection of the relevant Substitute Shares, in accordance with General Condition 29 (*Notices*).
- (v) If "Physical" is specified as the Settlement Method in the Final Terms, "Entitlement Substitution" may be specified in the Final Terms to apply with respect to a series of Warrants.
- (b) If "Substitution of Shares – ETF underlying" is specified as applicable in the Final Terms:**
- (i) On the occurrence of an Extraordinary Event, then without prejudice to the rights that the Issuer has under the Warrants (including, for the avoidance of doubt, the right to make appropriate adjustments or cancel all of the Warrants in accordance with General Condition 20 (*Early Cancellation or Adjustment following an Additional Disruption Event*)), the Issuer shall determine whether to substitute the relevant Share with such shares, units or other interests of an exchange-traded fund or other financial security, index or instrument (each a **"Replacement Warrant"**) that the Determination Agent determines, is comparable to the relevant discontinued Share (or discontinued Replacement Warrant) 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 Warrant shall be deemed to be the relevant Share for all purposes of the Warrants after the substitution.
- (ii) Upon the substitution by the Determination Agent of a Replacement Warrant, the Determination Agent may adjust any variable in the terms of the Warrants (including, without limitation, any variable relating to the price of the shares, units or other interests in the relevant Share, the number of such shares, units or other interests outstanding, created or cancelled 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 Warrant comparable to the shares or other interests of the relevant discontinued Share (or discontinued Replacement Warrant) for purposes of the Warrants.
- (iii) Upon any substitution by the Determination Agent of a Replacement Warrant, the Determination Agent shall notify the Holders as soon as practicable after the selection of the Replacement Warrant in accordance with General Condition 29 (*Notices*).
- (c)** In the event that (i) the Issuer determines not to substitute the Share in accordance with paragraph (a) or (b) above, as may be applicable, or (ii) the Determination Agent determines that it cannot substitute the Affected Share in accordance with paragraph (a) above or cannot determine a Replacement Warrant in accordance with paragraph (b) above, the Issuer may determine that such Extraordinary Event is an Additional Disruption Event and shall make appropriate adjustments or cancel all of the Warrants of the relevant Series in whole in accordance with General Condition 20 (*Early Cancellation or Adjustment following an Additional Disruption Event*).

12. Consequences of Disrupted Days

The following provisions of this General Condition 12 (*Consequences of Disrupted Days*) will apply to all Share Linked Warrants and Equity Index Linked Warrants.

12.1 Valuation Dates

If, in the opinion of the Determination Agent, any Valuation Date is a Disrupted Day, then:

- (a) In respect of any Settlement Asset and any Warrant for which there is only one Underlying Asset:
 - (i) 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, notwithstanding the fact that it is a Disrupted Day, and the Determination Agent shall determine,
 - (A) in the case of any Settlement Asset or any Underlying Asset that is a Share, the relevant Exchange-traded or quoted price (the "**Traded Price**") for such Share that would have prevailed as of the Valuation Time on that eighth Scheduled Trading Day but for that Disrupted Day, or
 - (B) in the case of any Underlying Asset that is an Index, the level of the Index as at the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Traded Price as at the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its determination made of the Traded Price for the relevant security as at the Valuation Time on that eighth Scheduled Trading Day).
- (b) In respect of any Warrant for which there is more than one Underlying Asset, the Valuation Date for each Underlying Asset not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Underlying Asset affected by the occurrence of a Disrupted Day 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 Scheduled Valuation Date is a Disrupted Day, in which case that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the relevant Underlying Asset, notwithstanding the fact that it is a Disrupted Day, and the Determination Agent shall determine,
 - (i) in the case of any Underlying Asset that is a Share, the Traded Price for such Share that would have prevailed as of the Valuation Time on that eighth Scheduled Trading Day but for that Disrupted Day; or,
 - (ii) in the case of any Underlying Asset that is an Index, the level of that Index as at the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Traded Price as at the Valuation Time on that eighth Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its determination made of the Traded Price for the relevant security as at the Valuation Time on that eighth Scheduled Trading Day).

12.2 Averaging Dates and Lookback Dates

If, in the opinion of the Determination Agent, any Averaging Date or Lookback Date (for the purposes of this General Condition 12.2, a "**Reference Date**") is a Disrupted Day, then:

- (a) If there is only one Underlying Asset:
- (i) where "Omission" is specified as applicable in the Final Terms, then such date will be deemed not to be a Reference Date for the purposes of determining the relevant level, price or amount, provided that, if, through the operation of this provision no Reference Date would occur in respect of such Underlying Asset, then the provisions of the definition of "Valuation Date" and General Condition 12.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on the final Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or
 - (ii) (i) if "Postponement" is specified as applicable in the Final Terms, then the provisions of General Condition 12.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on that Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date; or
 - (iii) if "Modified Postponement" is specified as applicable in the Final Terms then the Reference Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as at the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Reference Date or Disrupted Day, would have been the final Reference Date in respect of such Valuation Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Reference Date (irrespective of whether that eighth Scheduled Trading Day is already an Reference Date) and (B) the Determination Agent shall determine the relevant level or price for that Reference Date in accordance with General Condition 12.1 (*Valuation Date*) (as applicable). For the purposes of this paragraph (iii), "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Reference Date does not or is not deemed to occur.
- (b) If there is more than one Underlying Asset, the Reference Date for each Underlying Asset not affected by the occurrence of a Disrupted Day shall be the original date that, but for the occurrence of a Disrupted Day, would have been the Reference Date for all Underlying Assets (the "**Scheduled Reference Date**") and for each Underlying Asset affected by the occurrence of a Disrupted Day:
- (i) where "Omission" is specified as applicable in the Final Terms, such date will be deemed not to be a Reference Date for the purposes of determining the relevant level, price or amount of such Underlying Asset, provided that, if, through the operation of this provision no Reference Date would occur in respect of such Underlying Asset, then the provisions of the definition of "Valuation Date" and General Condition 12.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount of such Underlying Asset on the final Reference Date with respect to that Valuation Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or
 - (ii) if "Postponement" is specified as applicable in the Final Terms, then the provisions of General Condition 12.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount of such Underlying Asset on that Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date; or
 - (iii) if "Modified Postponement" is specified as applicable in the Final Terms then the Reference Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as at the Valuation Time on the eighth Scheduled Trading Day immediately following the

final Scheduled Reference Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Reference Date (irrespective of whether that eighth Scheduled Trading Day is already an Reference Date for such Underlying Asset) and (B) the Determination Agent shall determine the relevant level or price for such Underlying Asset on that Reference Date in accordance with General Condition 12.1 (*Valuation Dates*) (as applicable). For the purposes of this paragraph (iii), "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day for an Underlying Asset and on which another Reference Date does not or is not deemed to occur.

13. Adjustments

The following provisions of this General Condition 13 will apply to all Share Linked Warrants and Equity Index Linked Warrants.

If the Issuer requests that the Determination Agent determine whether an appropriate adjustment can be made in accordance with General Condition 12 (*Consequences of Disrupted Days*), 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 this Section D (*Equity Linked Conditions and Disruption Events*) in respect of any event affecting a Share Company or its Shares, or an Equity 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 Equity 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 in accordance with General Condition 29 (*Notices*).

E. COMMODITY LINKED CONDITIONS AND DISRUPTION EVENTS

14. Determination of a Relevant Commodity Price

The following provisions of this General Condition 14 (*Determination of a Relevant Commodity Price*) will apply to all Commodity Linked Warrants and Commodity Index Linked Warrants.

The Relevant Commodity Price for a Commodity or a Commodity Index for any Pricing Date shall be the Commodity Reference Price determined by the Determination Agent with respect to that Pricing Date in respect of which:

- (i) the Specified Price is as specified in the Final Terms; and
- (ii) the Delivery Date (if any) is as specified in the Final Terms.

in each case, as determined in accordance with the Conditions and the Commodity Reference Price Definitions set out in the Annex to these General Conditions.

15. Commodity Business Day Convention

The following provisions of this General Condition 15 (*Commodity Business Day Convention*) will apply to all Commodity Linked Warrants and Commodity Index Linked Warrants.

- (i) If, in respect of any Underlying Asset, any date applicable to a Warrant that is specified to be subject to adjustment in accordance with the Commodity Business Day Convention would otherwise fall on a day that is not a Commodity Business Day with respect to such Underlying Asset, such date will be

adjusted according to the Commodity Business Day Convention specified in the Final Terms and as described in paragraph (ii) below.

- (ii) If the Commodity Business Day Convention is:
 - (A) "Following", such date shall be postponed to the next day that is a Commodity Business Day with respect to such Underlying Asset; or
 - (B) "Modified Following", such date shall be postponed to the next day that is a Commodity Business Day with respect to such Underlying Asset, unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Commodity Business Day with respect to such Underlying Asset; or
 - (C) "Nearest", such date will be the first preceding day that is a Commodity Business Day with respect to such Underlying Asset if the relevant date otherwise falls on a day other than a Sunday or a Monday and will be the first following day that is a Commodity Business Day with respect to such Underlying Asset if the relevant date otherwise falls on a Sunday or a Monday; or
 - (D) "Preceding", such date shall be brought forward to the immediately preceding Commodity Business Day with respect to such Underlying Asset.

16. Common Pricing in respect of Commodity Market Disruption Events

The following provisions of this General Condition 16 (*Common Pricing in respect of Commodity Market Disruption Events*) will apply to each Commodity Linked Warrant or Commodity Index Linked Warrant for which "Worst-of" or "Basket" is specified as the Underlying Performance Type in the Final Terms:

- (i) if "**Common Pricing – Commodity Market Disruption**" is specified as "Applicable" in the Final Terms, then if the Determination Agent determines that a Commodity Market Disruption Event has occurred or exists on a Pricing Date in respect of any applicable Commodity or Commodity Index, the Relevant Commodity Price of all Commodities and/or Commodity Indices shall be determined as of the earliest Pricing Date that yields a Relevant Commodity Price for every Commodity and/or Commodity Index (as determined in accordance with General Condition 17 (*Commodity Market Disruption Event and Disruption Fallback*)); or
- (ii) if "**Common Pricing – Commodity Market Disruption**" is specified as "Not Applicable" in the Final Terms, then if the Determination Agent determines that a Commodity Market Disruption Event has occurred or exists on a Pricing Date in respect of any applicable Commodity or Commodity Index (each, an "**Affected Commodity**"), the Relevant Commodity Price of each Commodity and/or Commodity Index which is not affected by the occurrence of a Commodity Market Disruption Event shall be determined on its scheduled Pricing Date and the Relevant Commodity Price for each Affected Commodity shall be determined as of the Pricing Date determined in accordance with General Condition 17 (*Commodity Market Disruption Event and Disruption Fallback*).

17. Commodity Market Disruption Event and Disruption Fallback

The following provisions of this General Condition 17 (*Commodity Market Disruption Event and Disruption Fallback*) will apply to all Commodity Linked Warrants and Commodity Index Linked Warrants.

If the Determination Agent determines that, with respect to any Commodity or Commodity Index, a Commodity Market Disruption Event has occurred and is continuing on any Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published by the relevant Price Source), the Relevant Commodity Price for that Pricing Date and that Commodity or Commodity

Index will be determined by the Determination Agent in accordance with the first applicable Disruption Fallback that provides a Relevant Commodity Price.

18. Adjustments to Commodity Index

The following provisions of this General Condition 18 (*Adjustment to Commodity Index*) will apply to all Commodity Index Linked Warrants.

With respect to a Commodity Index:

- (i) If the Determination Agent determines that:
 - (A) the Commodity Index is permanently cancelled or the Commodity Reference Price is not calculated and announced by the sponsor of such Commodity Index or any of its affiliates (together the "**Commodity Index Sponsor**") but (I) is calculated and announced by a successor sponsor (the "**Successor Commodity Index Sponsor**") acceptable to the Determination Agent, or (II) replaced by a successor index (the "**Successor Commodity 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 the Relevant Commodity Price, then the Relevant Commodity Price will be deemed to be the price so calculated and announced by that Successor Commodity Index Sponsor or that Successor Commodity Index, as the case may be; and
 - (B) the official closing price of any index, calculated and announced by the Commodity Index Sponsor, and which is included as a component of the Commodity Index (each an "**Individual Commodity Index**"), is not calculated and announced by the Commodity Index Sponsor but (I) is calculated and announced by a successor sponsor (the "**Successor Individual Commodity Index Sponsor**") acceptable to the Determination Agent, or (II) replaced by a successor commodity index (the "**Successor Individual Commodity 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 the official closing price of that Individual Commodity Index, then the official closing price will be deemed to be the price calculated in accordance with the formula for and methodology of the official closing price of the Individual Commodity Index announced by that Successor Individual Commodity Index Sponsor or that Successor Individual Commodity Index, as the case may be.
- (ii) If the Determination Agent determines that in relation to:
 - (A) a Relevant Commodity Price: (I) the Commodity Index Sponsor makes a material change in the formula for or the method of calculating the Relevant Commodity Price or in any other way materially modifies the Commodity Index (other than a modification prescribed in that formula or method to maintain the Relevant Commodity Price in the event of changes in constituent commodities and weightings and other routine events), or (II) the Commodity Index Sponsor permanently cancels the Commodity Index or (III) the Commodity Index Sponsor fails to calculate and announce the Commodity Index for a continuous period of three (3) Trading Days and the Determination Agent determines that there is no Successor Commodity Index Sponsor or Successor Commodity Index (such events (I), (II) and (III) to be collectively referred to as "**Index Adjustment Events**"), then the Determination Agent may at its option (in the case of (I)) and shall (in the case of (II) and (III)) calculate the Relevant Commodity Price using, in lieu of the published level for that Commodity Index (if any), the level for that Commodity Index as at the relevant determination date as determined by the Determination Agent in accordance with the formula for and method of calculating that Commodity Index last in effect prior to the relevant Index Adjustment Event, but using only those futures contracts that comprised that Commodity Index immediately prior to the

relevant Index Adjustment Event (other than those futures contracts that have ceased to be listed on any relevant exchange), provided always that, if the Determination Agent determines that it is unable, or can no longer continue, to calculate the Relevant Commodity Price, the Determination Agent shall deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 20 (*Early Cancellation or Adjustment following an Additional Disruption Event*) in respect of the Warrants; and

- (B) an Individual Commodity Index: (I) the Commodity Index Sponsor makes a material change in the formula for or the method of calculating the official closing price of an Individual Commodity Index or in any other way materially modifies an Individual Commodity Index (other than a modification prescribed in that formula or method to maintain the official closing price for the Individual Commodity Index in the event of changes in constituent commodities and weightings and other routine events), or (II) the Commodity Index Sponsor permanently cancels an Individual Commodity Index or (III) the Commodity Index Sponsor fails to calculate and announce the official closing price for an Individual Commodity Index for a continuous period of three (3) Trading Days and the Determination Agent determines that there is no Successor Individual Commodity Index Sponsor or Successor Individual Commodity Index (such events (I),(II) and (III) to be collectively referred to as "**Individual Commodity Index Adjustment Events**"), then the Determination Agent may at its option (in the case of (I)) and shall (in the case of such (II) and (III)) calculate the official closing price of such Individual Commodity Index using, in lieu of the published level for that Individual Commodity Index (if any), the level for that Individual Commodity Index as at the relevant determination date as determined by the Determination Agent in accordance with the formula for and method of calculating that the official closing price of that Individual Commodity Index last in effect prior to the relevant Individual Commodity Index Adjustment Event, but using only those futures contracts that comprised that Individual Commodity Index immediately prior to the relevant Individual Commodity Index Disruption Event (as the case may be) (other than those futures contracts that have ceased to be listed on any relevant exchange), provided always that, if the Determination Agent determines that it is unable, or can no longer continue, to calculate the official closing price of an Individual Commodity Index, the Determination Agent shall deem such Individual Commodity Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 20 (*Early Cancellation or Adjustment following an Additional Disruption Event*) in respect of the Warrants.

19. Correction to Published Prices

The following provisions of this General Condition 19 (*Correction to Published Prices*) will apply to all Commodity Linked Warrants and Commodity Index Linked Warrants.

- (i) For the purposes of determining or calculating a Relevant Commodity Price in respect of a Pricing Date and an Underlying Asset, if at any time, but no later than 2 Commodity Business Days prior to the payment date corresponding to such Pricing Date, the Determination Agent determines that the price or level published or announced and used by the Determination Agent to determine the Relevant Commodity Price in respect of such Pricing Date and such Underlying Asset is subsequently corrected and the correction is published or announced by the relevant Price Source, the Determination Agent shall use the latest corrected price or level to recalculate the Relevant Commodity Price for such Pricing Date and such Underlying Asset and any amounts payable by the Issuer to the Holders on the corresponding payment date. The Determination Agent shall notify the Issuer of any such correction, revised Relevant Commodity Price and revised amount payable.

- (ii) Notwithstanding the foregoing, where the Determination Agent determines that the price or level published or announced and used or to be used by it to determine a Relevant Commodity Price in respect of a Pricing Date and an Underlying Asset is expected to be subsequently corrected (the "**Expected Corrected Price**"), then the Determination Agent may delay the determination or calculation of the Relevant Commodity Price in respect of such Pricing Date and such Underlying Asset and instead notify the Issuer of the expected correction, provided that the Determination Agent shall make its determination or calculation of the Relevant Commodity Price no later than 2 Commodity Business Days prior to payment date corresponding such Pricing Date (the "**Correction Price Cut-off Date**"). If the Expected Corrected Price is not calculated or determined on or prior to the Correction Price Cut-off Date, the Determination Agent shall determine the Relevant Commodity Price using either (i) the price or level of the relevant Commodity or Commodity Index that was published or announced on such Pricing Date; or (ii) the price or level of the relevant Commodity or Commodity Index determined by it in a reasonably commercial manner.

F. GENERAL PROVISIONS

20. Early Cancellation or Adjustment following an Additional Disruption Event

If an Additional Disruption Event occurs, the Issuer may:

- (i) request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions or any other provisions relating to the Warrants to account for the economic effect of such Additional Disruption Event on the Warrants and to preserve substantially the economic effect to the Holders of a holding of the relevant Warrant. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine the effective date of such adjustment(s), notify the Holders of any such adjustment and take the necessary steps to effect such adjustment(s). The Issuer shall notify Holders of any such adjustment(s) as soon as reasonably practicable after the nature and effective date of the adjustments are determined; provided that, 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 Warrant, the Determination Agent will notify the Issuer of such determination and no adjustment(s) shall be made and paragraph (ii) below will apply to the Warrants; or
- (ii) on giving not less than the Early Cancellation Notice Period Number of Business Days' irrevocable notice to the Holders, cancel all of the Warrants of the relevant Series on the Early Cash Cancellation Date and pay to each Holder, in respect of each Warrant held by it and:
 - (A) in respect of any Additional Disruption Event that is: (I) a Currency Disruption Event, Issuer Tax Event, Extraordinary Market Disruption or a Change in Law for which both "Change in Law – Hedging" and "Change in Law – Commodity Hedging" are specified to be "Not Applicable" in the Final Terms; or (II) set out in limbs (c) or (d) of the definition of "Additional Disruption Event", an amount equal to the Early Cash Settlement Amount; or
 - (B) in respect of any Additional Disruption Event that is: (I) set out in limb (b) of the definition of "Additional Disruption Event"; or (II) a Change in Law for which "Change in Law – Hedging" is specified to be "Applicable" in the Final Terms, an amount equal to the Early Termination Amount; or
 - (C) in respect of a Change in Law for which "Change in Law – Commodity Hedging" is specified to be "Applicable" in the Final Terms, an amount equal to either the Early Cash Settlement Amount or the Early Termination Amount, as specified in the Final Terms.

21. FX Disruption Event

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:

- (i) 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; or
- (ii) deduct an amount calculated by the Determination Agent as representing the applicable charge 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
- (iii) 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
- (iv) on giving not less than 10 Business Days' irrevocable notice to Holders (such period the "**Early Cancellation Notice Period**") in accordance with General Condition 29 (*Notices*), cancel all of the Warrants of the relevant Series in whole, subject to General Condition 4 (*Payments and Deliveries*) and General Condition 5 (*Settlement*), at the Early Termination Amount on the Early Cash Cancellation Date.

Upon the occurrence of an FX Disruption Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 29 (*Notices*), stating the occurrence of the FX Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

22. Local Jurisdiction Taxes and Expenses

If "Local Jurisdiction Taxes and Expenses" is specified as applicable in the Final Terms:

- (i) the Issuer shall deduct from amounts payable to (or from any further Warrants or other assets deliverable to) a Holder all Local Jurisdiction Taxes and Expenses, not previously deducted from amounts paid (or further Warrants or assets delivered) to such Holder, as the Determination Agent shall determine are attributable to such Warrants; or
- (ii) the Issuer may request that the Determination Agent determines, whether an appropriate adjustment can be made to the Conditions and any other provisions relating to the Warrants to account for such Local Jurisdiction Taxes and Expenses. 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) in accordance with General Condition 29 (*Notices*), 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 and paragraph (i) above shall apply to the Warrants.

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 Warrants, and, unless an adjustment is made in accordance with this General Condition 22 (*Local Jurisdiction Taxes and Expenses*), any such Local Jurisdiction Taxes and Expenses shall be deducted from the Cash Settlement Amount or any other amount payable to (or from any further Warrants or other assets deliverable to) a Holder in respect of the Warrants. 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.

23. Events of Default

If any of the following events occurs and is continuing (each an "**Event of Default**") and unless the Event of Default shall have been cured by the Issuer or waived by the Holders prior to receipt by the Issue and Paying Agent or the Issuer, as the case may be, of a notice from Holders as referred to below, a Holder, may (in the case of any of the events in paragraphs (i) to (iii) below) give notice to the Issuer and the Issue and Paying Agent that such Warrant is, and in all cases such Warrant shall immediately become, due and payable at, in respect of each Calculation Amount for such Warrant, 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):

- (i) the Issuer does not pay any Settlement Amount in respect of the Warrants when the same is due and payable and such failure continues for 30 days;
- (ii) the Issuer fails to deliver any Entitlement 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 23(ii) 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
- (iii) the Issuer breaches any other provision of such Warrants 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 number of the relevant Series demanding remedy; or
- (iv) 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).

24. Agents

24.1 Appointment of Agents

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

- (i) an Issue and Paying Agent;
- (ii) a Registrar and a Transfer Agent in relation to Registered Warrants;
- (iii) one or more Determination Agent(s) where these General Conditions so require;
- (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 Warrants may be listed; and
- (vi) to the extent not already satisfied pursuant to (iv) or (v), in relation to Definitive Bearer Warrants, 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.

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

24.2 Determinations by the Determination Agent

The Determination Agent (which will be Barclays Bank PLC, unless otherwise specified in the Final Terms), may be required to make certain determinations, considerations, decisions and calculations pursuant to the Conditions. In all circumstances the Determination Agent shall make such determinations and calculations in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) shall be final and binding on the Issuer, the Agents and the Holders.

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

25. 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 Warrants and all payments in respect of the Warrants 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 Warrant:

- (i) to, or to a third party on behalf of, a Holder who is liable for such Taxes in respect of such Warrants by reason of his having a connection with the Bank Jurisdiction other than the mere holding of the relevant Warrant; or
- (ii) 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 Warrant is presented for payment; or
- (iii) where such withholding or deduction is required by the rules of the U.S. 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 U.S. Internal Revenue Service; or
- (iv) 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 Warrant for such payment on the last day of such 30-day period; or
- (v) 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

- (vi) (except in the case of Registered Warrants) 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 Warrant to another Paying Agent without such deduction or withholding; or
- (vii) in relation to Definitive Bearer Warrants, unless it is proved, to the satisfaction of the Issue and Paying Agent or the Paying Agent to whom the Warrant is presented, 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 Warrants by or on behalf of the Issuer will be an "Issuer Tax Event" if such withholding or deduction is required by law.

26. Prescription

Claims for payment of any Settlement Amount or delivery of any Entitlement shall become void unless made within ten years of the appropriate Relevant Date.

27. Replacement of Warrants

Should any Warrant 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 Warrants, or the Registrar, in the case of Registered Warrants, 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 Warrant 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.

28. Early Cancellation for Unlawfulness

If the Issuer determines that the performance of any of its obligations under the Warrants 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, cancel the Warrants.

If the Issuer cancels the Warrants pursuant to this General Condition 28 (*Early Cancellation for Unlawfulness*), then the Issuer will, if and to the extent permitted by applicable law, pay to each Holder in respect of each Calculation Amount for each Warrant held by it, an amount equal to the Early Cash Settlement Amount.

29. Notices

29.1 To Holders

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

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

- (iii) if publication pursuant to (i) or (ii) is not practicable, if published in another leading English language daily newspaper with circulation in Europe on the date of first publication; and/or
- (iv) **in the case of Registered Warrants**, if mailed to the relevant Holders of such Registered Warrants 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
- (v) **in the case of Cleared Warrants**, if given to the Relevant Clearing System provided that any publication or other requirements required pursuant to General Condition 29.1(ii) above shall also be complied with if applicable. In such cases, notices will be deemed given on the first date following the day of transmission to the applicable Relevant Clearing System.

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

Holders of shall be deemed for all purposes to have notice of the contents of any notice given to holders of Bearer Warrants.

29.2 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 agree otherwise. This provision shall not prejudice any right of the person delivering the notice to deliver a new or corrected notice. The Issuer, 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.

30. Substitution

The Issuer shall be entitled at any time, without the consent of the Holders, to substitute any other entity, the identity of which shall be determined by the Issuer, to act as issuer in respect of Warrants then outstanding under the Programme (the "**New Bank Issuer**"), provided that (a) the New Bank Issuer's long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least the same as Barclays Bank PLC's long-term rating at the date on which the substitution is to take effect or the New Bank Issuer has an equivalent long-term rating from another internationally recognised rating agency and (b) no Event of Default as set out in General Condition 23 (*Events of Default*) shall occur as a result thereof. Any such substitution shall take effect upon giving notice to the Holders of each Series then outstanding, the UK Listing Authority and any other Relevant Stock Exchange and the relevant Agents.

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

31. Modifications and Meetings of Holders

31.1 Modifications without consent of Holders

The Conditions of Warrants of any Series and/or the Agency Agreement and/or the Deed of Covenant may be amended by the Issuer in each case without the consent of the Holders if, in the reasonable opinion of the

Issuer, the amendment (i) is of a formal, minor or technical nature, (ii) is made to correct a manifest or proven error or omission, (iii) is made to comply with mandatory provisions of the law of the Bank Jurisdiction, (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 in accordance with General Condition 29 (*Notices*).

31.2 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 Warrants (including the General Conditions) relating to a Series, a resolution in writing signed by or on behalf of the Holders of not less than 90 per cent. in aggregate number of Warrants of the relevant Series at the time outstanding shall be effective as an Extraordinary Resolution duly passed at a meeting of Holders of Warrants 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 Warrants 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, the Deed of Covenant and/or of any of the Conditions relating to a Series of Warrants. Such a meeting may be convened by the Issuer or Holders holding not less than 10 per cent. in aggregate number of the Warrants of the relevant Series at the time outstanding shall be required. 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 number of the Warrants held or represented shall be quorum. Any such resolution duly passed shall be binding on all Holders of Warrants 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 Exercise Date of any Warrants,
- (ii) to reduce or cancel, any Entitlement, or any premium payable on exercise of, the Warrants,
- (iii) to reduce any maximum and/or minimum tradable amount,
- (iv) to vary any method of, or basis for, calculating any Settlement Amount or Entitlement (other than as provided for in the Conditions),
- (v) to vary the currency or currencies of payment or denomination of the Warrants or
- (vi) to modify the provisions concerning the quorum required at any meeting of Holders or the majority required to pass the Extraordinary Resolution.

The quorum required to pass an Extraordinary Resolution shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in number of the Warrants of the relevant Series for the time being outstanding. Any Extraordinary Resolution duly

passed shall be binding on all Holders of Warrants of that Series, regardless of whether they are present at the meeting.

The Holder of a Permanent Global Warrant shall (unless such Permanent Global Warrant represents only one Warrant) 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 Warrant shall be treated as having one vote in respect of each integral currency unit of the applicable Calculation Amount.

32. Further Issues

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

33. Purchases and Cancellations

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

All Warrants so purchased may be held, surrendered for cancellation, or reissued or resold, and Warrants so reissued or resold shall for all purposes be deemed to form part of the original Series of Warrants, all in accordance with applicable laws and regulations.

34. Governing Law and Jurisdiction

34.1 Governing Law

The Warrants, the Agency Agreement, the Deed of Covenant 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.

34.2 Jurisdiction

The Courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Warrants, the Agency Agreement, the Deed of Covenant and any non-contractual obligations arising out of or in connection with them and accordingly any legal action or proceedings arising out of or in connection with them ("**Proceedings**") shall be brought in such courts.

35. Contracts (Rights of Third Parties) Act 1999

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

36. 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.

37. Definitions and Interpretation

37.1 Definitions

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

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

"Accountholder" has the meaning given to it in General Condition 1.5 (*Title to Warrants*).

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

"Additional Disruption Event" means, with respect to a Series of Warrants:

- (a) each of a (i) Change in Law, (ii) Currency Disruption Event, (iii) Issuer Tax Event and (iv) Extraordinary Market Disruption;
- (b) in each case if specified as applicable in the Final Terms: (i) Hedging Disruption, (ii) Increased Cost of Hedging, (iii) Affected Jurisdiction Hedging Disruption, (iv) Affected Jurisdiction Increased Cost of Hedging, (v) Increased Cost of Stock Borrow, (vi) Loss of Stock Borrow, (vii) Fund Disruption Event, (viii) Foreign Ownership Event, and (ix) Insolvency Filing;
- (c) an Index Adjustment Event or Individual Commodity Index Adjustment Event if so designated by the Determination Agent in accordance with General Condition 10.1 (*Equity Index Adjustment Events*) or 18 (*Adjustments to Commodity Index*), as applicable; and
- (d) in respect of Share Linked Warrants, each of a (i) Merger Event, (ii) Nationalisation, (iii) Insolvency, (iv) Delisting and (v) Tender Offer.

"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 Warrants or (b) freely realise, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or the Warrants 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) 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 Warrants, or (b) realise, recover or remit the proceeds of Hedge Positions or the Warrants between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction.

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

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

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

"Alternate Cash Amount" means, an amount per Calculation Amount 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 Market Expenses which are incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with the exercise or cancellation of the Warrants, 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.

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

"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.

"Asset" means an Underlying Asset or the Settlement Asset, as applicable.

"Asset Scheduled Trading Day" means, in respect of an Underlying Asset and:

- (a) a Share Linked Warrant or Equity Index Linked Warrant for which "Single Asset" is specified as the Underlying Performance Type in the Final Terms, a Scheduled Trading Day in respect of such Underlying Asset;
- (b) a Share Linked Warrant and/or Equity Index Linked Warrant for which "Worst-of" or "Basket" is specified as the Underlying Performance Type in the Final Terms, a Common Scheduled Trading Day;
- (c) a Commodity Linked Warrant or Commodity Index Linked Warrant for which "Single Asset" is specified as the Underlying Performance Type in the Final Terms, a Commodity Business Day in respect of such Underlying Asset; or
- (d) a Commodity Linked Warrant and/or Commodity Index Linked Warrant for which "Worst-of" or "Basket" is specified as the Underlying Performance Type in the Final Terms, a Commodity Business Day in respect of such Underlying Asset (or, if "Common Pricing – Commodity Business Day" is specified as applicable in the Final Terms, a Common Commodity Business Day).

"Autocall Event" has the meaning given in General Condition 6(c) (*Autocall Event*).

"Averaging Date" means, if applicable, each Averaging-in Date and Averaging-out Date, in each case subject to General Condition 12 (*Consequences of Disrupted Days*) or, as applicable, General Condition 16 (*Common Pricing in respect of Commodity Market Disruption Events*) and General Condition 17 (*Commodity Market Disruption Event and Disruption Fallback*).

"Averaging-in Date" means, if "Averaging-in" is applicable, and in respect of each Underlying Asset, each date specified as an Averaging-in Date in the Final Terms, in each case subject to adjustment in accordance with General Condition 5.4 (*Asset Scheduled Trading Day Adjustments*).

"Averaging-out Date" means, if "Averaging-out" is applicable, and in respect of each Underlying Asset, each date specified as an Averaging-out Date in the Final Terms, in each case subject to adjustment in accordance with General Condition 5.4 (*Asset Scheduled Trading Day Adjustments*).

"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 30 (*Substitution*).

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

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

"Borrow Cost" means, in respect of a Share Linked Warrant and/or Equity Index Linked Warrant and a Share or a Component comprised in an Equity Index, the cost to borrow the relevant Share that would be incurred by a third-party market participant borrowing such Shares, as determined by the Determination 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, net of any costs or fees, and (b) any stock loan borrow fee that would be payable for such Shares, 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 Warrants, 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); and
- (d) in relation to any sum payable in euro, a TARGET 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 U.S. Treasury Regulation section 1.163-5(c)(2)(i)(C).

"Calculation Amount" means, in respect of a Series of Warrants, the amount specified as such in the Final Terms.

"CGN Form" has the meaning given to it in General Condition 1.2 (*Initial Issue of Global Warrants*).

"Change in Law" means:

- (a) that, on or after the Trade Date (x) due to the adoption or announcement of or any change in any applicable law or regulation (including, without limitation, any tax law), or (y) 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 it is unable to perform its obligations under the Warrants, in whole or in part; and/or
- (b) where "Change in Law – Hedging" is specified to be applicable in the Final Terms, that, on or after the Trade Date (x) due to the adoption or announcement of or any change in any applicable law or regulation (including, without limitation, any tax law), or (y) 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 has, or it will, become illegal for the Issuer and/or any of its affiliates to hold, acquire, or dispose of or otherwise deal in the Hedge Positions;
 - (ii) the Issuer or any of its Affiliates will incur a materially increased cost in performing their obligations under such Warrants (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on their tax position); or
 - (iii) the Issuer considers that the cost of capital on the Warrants and/or related Hedge Positions is a fundamental element of the economics of the Warrants and the Issuer and/or any of its Affiliates would be subject to materially less favourable regulatory capital treatment on the Warrants or its related Hedge Positions, than was the position on the Trade Date; and/or
- (c) where "Change in Law – Commodity Hedging" is specified to be applicable in the Final Terms, the occurrence, on or after the Trade Date, of any action or any announcement of the intention to take any action by the United States Commodities Futures Trading Commission (the "**CFTC**"), the European Securities and Market Authority ("**ESMA**") or any other competent regulatory authority, exchange or trading facility, which the Determination Agent determines will result in either (i) a withdrawal of or a limitation upon the ability of market participants to access commodity markets for the purpose of managing commodity market risk with respect to the Warrants or (ii) a withdrawal of or a limitation on any exemptions previously granted by the CFTC or any such exchange or trading facility acting under authority granted pursuant to the Commodity Exchange Act or otherwise.

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

"Clearing System Business Day" means, in respect of a Relevant Clearing System, any day on which such Relevant Clearing System is (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 or any successor thereto.

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

"Commodity" means, in respect of a Warrant, a commodity specified in the Final Terms.

"Commodity Business Day" means, in respect of a Commodity or a Commodity Index and:

- (a) in respect of a Warrant for which the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or would have been, but for the occurrence of a Commodity Market Disruption Event) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; or
- (b) in respect of a Warrant for which the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or would have published, but for the occurrence of a Commodity Market Disruption Event) a price.

"Commodity Business Day Convention" means any of the conventions specified in General Condition 15 (*Commodity Business Day Convention*).

"Commodity Index" means, in respect of a Warrant, an index comprising one or more commodities or commodity futures contracts, as specified in the Final Terms and "Commodity Indices" shall be construed accordingly.

"Commodity Index Linked Warrant" means any Warrant for which the Underlying Asset (or one of the Underlying Assets) is a Commodity Index. For the avoidance of doubt, a Warrant may be both a Commodity Linked Warrant and a Commodity Index Linked Warrant.

"Commodity Linked Warrant" means any Warrant for which the Underlying Asset (or one of the Underlying Assets) is a Commodity. For the avoidance of doubt, a Warrant may be both a Commodity Linked Warrant and a Commodity Index Linked Warrant.

"Commodity Market Disruption Event" means, in respect of a Commodity or Commodity Index, the occurrence of any of the following events, (a) with respect to a Commodity: (i) Price Source Disruption; (ii) Trading Disruption; (iii) Disappearance of Commodity Reference Price; (iv) Material Change in Formula; or (v) Material Change in Content; and (b) with respect to a Commodity Index: (i) a temporary or permanent failure by the applicable exchange or other price source to announce or publish (A) the final settlement price for the Commodity Reference Price or (B) the closing price for any futures contract or index included, directly or indirectly, in the Commodity Reference Price; (ii) a material limitation, suspension or disruption of trading in (A) one (1) or more of the futures contracts included, directly or indirectly, in the Commodity Reference Price, or (B) any other contract which is customarily traded on the applicable exchange or other price source in order to hedge any futures contract or index included, directly or indirectly, as a component in the Commodity Reference Price; or (iii) the closing price for (A) any futures contract included, directly or indirectly, in the Commodity Reference Price, or (B) any other contract which is customarily traded on the applicable exchange or other price source in order to hedge any futures contract or index included, directly or indirectly, as a component in the Commodity Reference Price, is a "limit price", which means that the closing price for such contract for a day has increased or decreased from the previous day's closing price by the maximum amount permitted under applicable exchange rules; and (iv) if **"Market Disruption of connected Futures Contracts"** is specified as applicable in the Final Terms, and a Market Disruption Event occurs with respect to any futures contracts of a commodity and that futures contract is an active pricing component included, directly or indirectly, in the Commodity Reference Price, then all the futures contracts of that commodity shall be deemed to be subject to a Market Disruption Event.

"Commodity Reference Price" means, in respect of a Relevant Commodity Price for a Commodity or Commodity Index, a reference price as specified in the Final Terms and as defined in the Annex to these General Conditions.

"Common Commodity Business Day" means, in respect of more than one Commodity and/or Commodity Index where "Worst-of" or "Basket" is specified as the Underlying Performance Type in the Final Terms, each day which is a Commodity Business Day for every such Commodity and/or Commodity Index.

"Common Depositary" means, in relation to a particular Series of Warrants, whether listed on any Relevant Stock Exchange or elsewhere, such common depositary 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 of Warrants.

"Common Safekeeper" has the meaning given to it in General Condition 1.2 (*Initial Issue of Global Warrants*).

"Common Scheduled Trading Day" means, in respect of more than one Share and/or Equity Index, each day which is a Scheduled Trading Day for every such Share and/or Equity Index.

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

"Conditions" has the meaning given to it in the opening italicised paragraph of the General Conditions.

"Currency" means, the currency specified in the Final Terms.

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

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

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

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

"Delayed Publication or Announcement" means, in respect of a Disruption Fallback and an Underlying Asset, that the Relevant Commodity Price for a Pricing Date will be determined based on the Specified Price in respect of the original day scheduled as such Pricing Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day in respect of such Underlying Asset on which the Commodity Market Disruption Event ceases to exist, unless that Commodity Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Pricing Date), or the Relevant Commodity Price continues to be unavailable, for two (2) consecutive Commodity Business Days in respect of such Underlying Asset.

"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 Date" means, in respect of a Commodity Reference Price, the relevant date or month for delivery of the Commodity as specified in the Final Terms and determined by the Determination Agent as follows:

- (a) if a date is, or a month and year are, specified, that date or that month and year;
- (b) if a Nearby Month is specified, the month of expiration of the relevant Futures Contract; and
- (c) if a method is specified for the purpose of determining the Delivery Date, the date or month and year determined pursuant to that method.

"Delivery Entitlement Instruction" means, with respect to Warrants 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 Warrants, or from the Registrar or Transfer Agent, in the case of Registered Warrants.

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

"Determination Agent Determination" means, in respect of a Disruption Fallback and an Underlying Asset, the Determination Agent will determine the Relevant Commodity Price (or a method for determining the Relevant Commodity Price) for such Underlying Asset in good faith and in a commercially reasonable manner, taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it determines to be relevant.

"Disappearance of Commodity Reference Price" means, in respect of a Commodity Market Disruption Event, (a) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange; (b) the disappearance of, or of trading in, the Commodity; or (c) the disappearance or permanent

discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the Commodity.

"Disrupted Day" means, in respect of an Underlying Asset:

- (a) except with respect to a Multi-exchange Index, 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 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 Calculation Amount, determined by the Determination Agent as the pro rata proportion of the market value of the Warrants on or about the Disruption Cash Settlement Date (which shall take into account, where some but not all of the Settlement Assets comprising the Entitlement have been duly delivered pursuant to General Condition 5.1(a) (*Delivery of Entitlement*), the value of such Settlement Assets), adjusted to take into account any costs, losses and expenses and any Local Market Expenses which are incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with the exercise or cancellation of the Warrants, including (without duplication or limitation) hedging termination and funding breakage costs (whether actual or notional), plus, Taxes and/or Settlement Expenses, and, where some Settlement 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.

"Disruption Fallback" means a source or method to be applied by the Determination Agent in order to determine the Relevant Commodity Price for an Underlying Asset in respect of a specified Commodity Reference Price when a Commodity Market Disruption Event occurs or exists on a day that is a Pricing Date. Disruption Fallbacks shall apply in the following order:

- (a) with respect to a Commodity (in the following order): (i) Fallback Reference Price (if applicable); (ii) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two (2) consecutive Commodity Business Days of disruption (measured from and including the original day that would otherwise have been the Pricing Date); provided, however, that the price determined by Postponement shall be the Relevant Commodity Price only if Delayed Publication or Announcement does not yield a Relevant Commodity Price within that two (2) consecutive Commodity Business Days period); and (iii) Determination Agent Determination; and
- (b) with respect to a Commodity Index, the following fallback determination mechanism: (i) with respect to each futures contract or index included directly or indirectly in the Commodity Reference Price which is not affected by the Commodity Market Disruption Event, the Relevant Commodity Price will be based on the closing prices of each such contract or index on the applicable determination date; (ii) with respect to each futures contract or index included directly or indirectly in the Commodity Reference Price which is affected by the Commodity Market Disruption Event, the Relevant Commodity Price will be based on the closing prices of each such contract or index on the first day following the applicable determination date on which no Commodity Market Disruption

Event is occurring with respect to such contract or index (as the case may be); (iii) subject to (iv) below, the Determination Agent shall determine the Relevant Commodity Price by reference to the closing prices determined in (i) and (ii) above using the then-current method for calculating the Relevant Commodity Price; and (iv) where a Commodity Market Disruption Event with respect to one (1) or more futures contracts or indices included directly or indirectly in the Commodity Reference Price continues to exist (measured from and including the first day following the applicable determination date) for five (5) consecutive Trading Days, the Determination Agent shall determine the Relevant Commodity Price in a commercially reasonable manner.

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

"Early Cash Cancellation Date" means the date specified as such in the notice given to Holders in accordance with General Condition 20 (*Early Cancellation or Adjustment following an Additional Disruption Event*).

"Early Cash Settlement Amount" means, on any day and in respect of a Warrant:

- (a) if "Par" is specified in the Final Terms, an amount in the Specified Currency equal to the Calculation Amount; or
- (b) if "Market Value" is specified in the Final Terms, an amount in the Specified Currency equal to the market value of a Warrant following the event triggering the early cancellation. Such amount shall be determined by the Determination Agent in a commercially reasonable manner on or as soon as reasonably practicable following the event giving rise to the early cancellation of the Warrants and by reference to such factors as the Determination Agent considers in good faith to be appropriate including, without limitation:
 - (i) market prices or values for the Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
 - (ii) the remaining life of the Warrants had they remained outstanding to scheduled exercise;
 - (iii) internal pricing models; and
 - (iv) prices at which other market participants might bid for warrants or securities similar to the Warrants.

"Early Closure" means:

- (a) except with respect to a Multi-exchange Index, the closure on any Exchange Business Day of the relevant Exchange (or in the case of an Equity Index Linked Warrant, any relevant Exchange(s) relating to Components that comprise 20 per cent or more of the level of the relevant Index) 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 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 Cancellation Notice" has the meaning given to it in General Condition 9.1 (*Cancellation at the Option of the Issuer*).

"Early Cancellation Notice Period Number" means, in respect of a Series of Warrants, 10, or such other number specified as such in the Final Terms (which shall not be less than 10).

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

- (a) market prices or values for the Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining life of the Warrants had they remained outstanding to scheduled exercise;
- (c) internal pricing models; and
- (d) prices at which other market participants might bid for warrants or securities similar to the Warrants,

provided that the Determination Agent may adjust such amount to take into account any costs, losses and expenses, including Local Market Expenses, which are incurred by the Issuer or its Affiliates in connection with such early cancellation of the Warrants, including (without duplication or limitation) hedging termination and funding breakage costs.

"Entitlement" means, as applicable, the Autocall Physical Settlement Entitlement or the Exercise Physical Settlement Entitlement (together with any Transfer Documentation relating thereto).

"Entitlement Substitution Event" has the meaning given to it in General Condition 5.1(c) (*Substitute Assets*).

"Equity Index" means an equity index specified in the Final Terms and "Equity Indices" shall be construed accordingly.

"Equity Index Linked Warrant" means any Warrant for which the Underlying Asset (or one of the Underlying Assets) is an Equity Index. For the avoidance of doubt, a Warrant may be both a Share Linked Warrant and an Equity Index Linked Warrant.

"ETF" means a fund, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement, which issues or creates shares that are listed and traded on an exchange.

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

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

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

"Event of Default" means each of the events set out in General Condition 23 (*Events of Default*).

"Exchange" means:

- (a) in respect of an Equity Index: (i) which is not a Multi-exchange Index, each exchange or quotation system specified as such for such Equity 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 has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange; and (ii) which is a Multi-exchange Index the principal stock exchange(s) on which any Component of such Index is principally traded, as determined by the Determination Agent;
- (b) in respect of a Share, 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; and
- (c) in respect of a Commodity or Commodity Index, each exchange or principal trading market specified in the Final Terms or the relevant Commodity Reference Price.

"Exchange Business Day" means:

- (a) except with respect to a Multi-exchange Index, 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 a Multi-exchange Index, any Scheduled Trading Day on which: (i) the relevant Index Sponsor publishes the level of the relevant Index; and (ii) each 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 Warrant, the calendar day falling after the expiry of 40 calendar days after its issue date and, in relation to a Permanent Global Warrant, 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) except with respect to a 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 (i) to effect transactions in, or obtain market values for, the Shares on the Exchange (or, in the case of Equity Index Linked Warrants, on any relevant Exchange(s) relating to Components that comprise 20 per cent or more of the level of the relevant Equity Index) or (ii) to effect transactions in, or obtain market values for, futures and options contracts relating to the relevant Share or the Components of the relevant Equity Index on any relevant Related Exchange; and
- (b) with respect to 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 Warrants, 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 Warrants that are not Cleared Warrants, that the Issuer has failed to make any payment of any Settlement Amount when due.

"Exchange Rate" means:

- (a) in relation to the determination of the Settlement Asset Entitlement and the Autocall Physical Settlement Entitlement following an Autocall Event, the prevailing exchange rate at the Valuation Time on the relevant Settlement Asset Autocall Valuation Date, expressed as the number of units of the Settlement Asset Currency equivalent to one unit of the Settlement Currency, determined by the Determination Agent; or
- (b) in relation to the determination of the Settlement Asset Entitlement and the Exercise Physical Settlement Entitlement following automatic exercise of the Warrants, the prevailing exchange rate at the Valuation Time on the Settlement Asset Valuation Date, expressed as the number of units of the Settlement Asset Currency equivalent to one unit of the Settlement Currency, determined by the Determination Agent.

"Exercise Settlement Date" means the date specified as such in the Final Terms or, if none is specified, the date falling 5 Business Days after the Exercise Date.

"Exercise Date" means the Final Valuation Date or, where there is more than one Final Valuation Date, the latest such Final Valuation Date to occur.

"Exercise Price" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on Exercise*).

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

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

"Fallback Reference Price" means, in respect of a Disruption Fallback and an Underlying Asset, that the Determination Agent will determine the Relevant Commodity Price based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the Final Terms in respect of such Underlying Asset and not subject to a Commodity Market Disruption Event.

"Final Settlement Cut-off Date" means the Exercise Settlement Date, the Autocall Early Cancellation Date, the Investor Option Cash Cancellation Date, the Optional Cash Cancellation Date or the Early Cash Cancellation Date, as applicable.

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

"Final Valuation Date" means, in respect of each Underlying Asset, the date specified as the Final Valuation Date in the Final Terms, subject to adjustment in accordance with General Condition 5.4 (*Asset Scheduled Trading Day Adjustments*).

"Final Valuation Price" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Automatic Early Cancellation following an Autocall Event*), General Condition 7 (*Settlement on Exercise*) or General Condition 8 (*Determination of the Additional Amount*).

"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, 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.

"Fund Disruption Event" means, in respect of a Share, any of the following:

- (a) the relevant Shares are reclassified or the Share Company is acquired by, or aggregated into, another fund, depositary 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 Warrants or on the Issuer (including the Issuer's hedging risk profile or ability to effectively hedge its liability under the Warrants);
- (l) in relation to the events in paragraphs (a) to (f) 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 Contract" means, in respect of a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price.

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

"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) 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
 - (iv) 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 Warrants, maintain such hedge or to unwind such hedge.

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

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

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

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

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

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

"Hedging Shares" means, in respect of a Share Linked Warrant and/or Equity Index Linked Warrant, the number of Shares or Components comprised in an Equity Index that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Warrants.

"Holder" has the meaning given to it in General Condition 1.5 (*Title to Warrants*).

"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 of Warrants, 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, in respect of a Share Linked Warrant and/or Equity Index Linked Warrant, that the Borrow Cost to borrow any Share or any component comprised in an Equity Index has increased above the Initial Stock Loan Rate.

"Index" means an Equity Index or a Commodity Index, as applicable.

"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 Price" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Automatic Early Cancellation following an Autocall Event*), General Condition 7 (*Settlement on Exercise*) or General Condition 8 (*Determination of the Additional Amount*).

"Initial Stock Loan Rate" means, in respect of a Share Linked Warrant and/or Equity Index Linked Warrant and a Share or a Component comprised in an Equity Index, the initial stock loan rate specified 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.

"Initial Valuation Date" means, in respect of an Underlying Asset, the date specified as the Initial Valuation Date for such Underlying Asset in the Final Terms, provided that:

- (a) in respect of a Share Linked Warrant and/or Equity Index Linked Warrant for which "Single Asset" is specified as the Underlying Performance Type in the Final Terms, if such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day;

- (b) in respect of a Share Linked Warrant and/or Equity Index Linked Warrant for which "Worst-of" or "Basket" is specified as the Underlying Performance Type in the Final Terms and:
 - (i) if "Initial Valuation Date – Common Pricing" is specified in the Final Terms, if such date is not a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day; or
 - (ii) if "Initial Valuation Date – Individual Pricing" is specified in the Final Terms, if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset;
- (c) in respect of a Commodity Linked Warrant and/or Commodity Index Linked Warrant for which "Single Asset" is specified as the Underlying Performance Type in the Final Terms, if such date is not a Commodity Business Day, such date shall be adjusted in accordance with the Commodity Business Day Convention; or
- (d) in respect of a Commodity Linked Warrant and/or Commodity Index Linked Warrant for which "Worst-of" or "Basket" is specified as the Underlying Performance Type in the Final Terms and:
 - (i) if "Common Pricing – Commodity Business Day" is specified as "Applicable" in the Final Terms, such date shall be adjusted by applying the Commodity Business Day Convention with respect to every Commodity and/or Commodity Index until such date is a Common Commodity Business Day; or
 - (ii) if "Common Pricing – Commodity Business Day" is specified as "Not Applicable" in the Final Terms, such date shall be separately adjusted with respect to each applicable Commodity and/or Commodity Index in accordance with the Commodity Business Day Convention.

"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.

"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 as such in the Final Terms.

"Issuer" means Barclays Bank PLC.

"Issuer Tax Event" has the meaning given to it in General Condition 25 (*Taxation*).

"Knock-in Barrier Period Start Date" means the date specified as such in the Final Terms.

"Knock-in Barrier Period End Date" means the date specified as such in the Final Terms.

"Local Jurisdiction Taxes and Expenses" means, in respect of a Share Linked Warrant and/or Equity Index Linked Warrant, 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 or a Component comprised in an Equity Index (the **"Local Jurisdiction"**) or any other state (or political sub-division or authority thereof or therein) in respect of:

- (a) the issue, transfer, exercise or cancellation, unwind or enforcement of the Warrants;
- (b) any payment (or delivery of Warrants or other assets) to such Holder;
- (c) a person (not resident in the Local Jurisdiction) or its agent's Shares or a Component comprised in an Equity Index or any rights, distributions or dividends appertaining to such Shares or a Component comprised in an Equity Index (had such an investor (or agent) purchased, owned, held, realised, sold or otherwise disposed of Shares or a Component comprised in an Equity Index) in such a number as the Determination Agent, in a commercially reasonable manner, may determine to be appropriate as a hedge or related trading position in connection with the Warrants; or
- (d) any of the Issuer's (or any Affiliates) other hedging arrangements in connection with the Warrants.

"Local Market Expenses" means (a) all costs, charges, fees, accruals, withholdings and expenses incurred in the local market of the relevant 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 relevant 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 the Issuer or its Affiliates (as the case may be) 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 the Issuer or its Affiliates would be subject to contingent liabilities, including any requirement to return any distributions or otherwise make any payments.

"Lookback Date" means, if applicable, each Lookback-in Date and Lookback-out Date, in each case subject to General Condition 12 (*Consequences of Disrupted Days*) or, as applicable, General Condition 16 (*Common Pricing in respect of Commodity Market Disruption Events*) and General Condition 17 (*Commodity Market Disruption Event and Disruption Fallback*).

"Lookback-in Date" means, if "Lookback-in" is applicable, and in respect of each Underlying Asset, each date specified as an Lookback-in Date in the Final Terms, in each case subject to adjustment in accordance with General Condition 5.4 (*Asset Scheduled Trading Day Adjustments*).

"Lookback-out Date" means, if "Lookback-out" is applicable, and in respect of each Underlying Asset, each date specified as an Lookback-out Date in the Final Terms, in each case subject to adjustment in accordance with General Condition 5.4 (*Asset Scheduled Trading Day Adjustments*).

"Loss of Stock Borrow" means, in respect of a Share Linked Warrant and/or Equity Index Linked Warrant, that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or

maintain a borrowing of) any Share or any Components comprised in an Equity Index in an amount equal to the Hedging Shares at a Borrow Cost equal to or less than the Maximum Stock Loan Rate.

"Manager" means the Issuer or Barclays Capital Inc., or such other entity as specified in the Final Terms.

"Market Disruption Event" means, in respect of a Share or an Equity Index:

- (a) except with respect to a Multi-exchange Index, the occurrence or existence of:
 - (i) a Trading Disruption, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time;
 - (ii) an Exchange Disruption, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time;
 - (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 relevant Underlying Asset (including any proprietary index created by the Issuer or an associate of the Issuer); or
- (b) with respect to 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; and
- (c) with respect to an Equity Index, the occurrence or existence, in respect of futures or options contracts relating to such Equity 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.

In addition, for the purposes of determining whether a Market Disruption Event exists in respect of an Equity Index which is not a Multi-exchange Index at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based in a comparison of (x) the portion of the level of such Index attributable to that security to (y) the overall level of such Index, in each case immediately before the Market Disruption Event occurred.

"Material Change in Content" means, in respect of a Commodity Market Disruption Event, the occurrence since the Trade Date of the Warrant of a material change in the content, composition or constitution of the Commodity or relevant Futures Contract.

"Material Change in Formula" means, in respect of a Commodity Market Disruption Event, the occurrence since the Trade Date of the Warrant of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

"Maximum Stock Loan Rate" means, in respect of a Share Linked Warrant and/or Equity Index Linked Warrant and a Share or a Component comprised in an Equity Index, 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 the relevant Final Settlement Cut-off Date.

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

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

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

"Nearby Month" means, in respect of a Delivery Date and a Pricing Date, when preceded by a numerical adjective, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (a) **"First Nearby Month"** means the month of expiration of the first Futures Contract to expire following that Pricing Date; (b) **"Second Nearby Month"** means the month of expiration of the second Futures Contract to expire following that Pricing Date; and (c) **"Sixth Nearby Month"** means the month of expiration of the sixth Futures Contract to expire following that Pricing Date.

"Observation Date" means, in respect of each Underlying Asset, each date specified as an Observation Date in the Final Terms, in each case subject to adjustment in accordance with General Condition 5.4 (*Asset Scheduled Trading Day Adjustments*).

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

"Permanent Global Warrant" has the meaning given to it in General Condition 1.3(a) (*Exchanges of Global Warrants*).

"Physical Delivery Date" means, in relation to any Entitlement to be delivered, subject to compliance with the provisions of General Condition 5 (*Settlement*) in respect of any Warrant, the Exercise Settlement Date.

"Postponement" means, in respect of a Disruption Fallback and an Underlying Asset, that the Pricing Date will be deemed, for purposes of the application of this Disruption Fallback only, to be the first succeeding Commodity Business Day in respect of such Underlying Asset on which the Commodity Market Disruption Event ceases to exist, unless that Commodity Market Disruption Event continues to exist for two (2) consecutive Commodity Business Days in respect of such Underlying Asset (measured from and including the original day that would otherwise have been the Pricing Date).

"Potential Adjustment Event" means, in respect of any relevant Shares, any of the following or a declaration by the relevant 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.

"Price Source" means, in respect of a Commodity Reference Price, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) as specified in the relevant Commodity Reference Price or the Final Terms.

"Price Source Disruption" means, in respect of a Commodity Market Disruption Event, (a) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

"Pricing Date" means, in respect of each Commodity Linked Warrant and Commodity Index Linked Warrant, the Initial Valuation Date and the Final Valuation Date and, if applicable, each Autocall Valuation Date, Observation Date, Trigger Event Observation Date, Averaging Date and Lookback Date, in each case

subject to adjustment in accordance with General Condition 16 (*Common Pricing in respect of Commodity Market Disruption Events*) and General Condition 17 (*Commodity Market Disruption Event and Disruption Fallback*).

"Proceedings" has the meaning given it in General Condition 34.2 (*Jurisdiction*).

"Programme" means the Global Structured Securities Programme as defined in, established by and contemplated in the Agency Agreement, as the same may be from time to time amended, supplemented or modified.

"Record Date" means, in relation to a payment under a Registered Warrant, 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 Warrants that are represented by a Global Registered Warrant, it shall be the Clearing System Business Day immediately prior to the due date for payment or delivery.

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

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

"Registration Agent" has the meaning given to it in Section A (INTRODUCTION) of the General Conditions.

"Related Exchange" means, subject to the 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 Clearstream and/or Euroclear, as the case may be, through which interests in Warrants are to be held and/or through an account at which such Warrants are to be cleared.

"Relevant Commodity Price" means, in respect of a Commodity or a Commodity Index and any Pricing Date, the price, expressed as a price per unit of the Commodity or the level of the Commodity Index, determined by the Determination Agent in accordance with General Condition 14 (*Determination of a Relevant Commodity Price*).

"Relevant Date" means, in respect of any Warrant, the date on which payment or delivery in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date five calendar days after that on which notice is duly given to the Holders that, upon further presentation of the Warrant 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, as updated from time to time, as may be specified in the Final Terms relating to a particular issue of Warrants, as applicable.

"Relevant Settlement Day" means a Clearing System Business Day and a Scheduled Trading Day.

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

"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 Pricing Date" means, in respect of any Commodity Linked Warrant and/or Commodity Index Linked Warrant, any original date that, but for a Commodity Market Disruption Event, would have been a Pricing Date.

"Scheduled Trading Day" means, in respect of a Share or an Equity Index:

- (a) that is not a Multi-exchange Index, any day on which each Exchange and each Related Exchange in respect of such Underlying Asset 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 for such Underlying Asset 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) that is a Multi-exchange Index, any day on which (i) the relevant Index Sponsor is scheduled to publish the level of the relevant Index and (ii) the Related Exchange in respect of such Underlying Asset is scheduled to be open for trading for its regular trading session, provided that a day shall be a Scheduled Trading Day for such Underlying Asset if it is known at any time before that day that the Related Exchange is scheduled to be open for trading for its regular trading session 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 Related Exchange is not scheduled to be open for trading for its regular trading session on that day.

"Scheduled Valuation Date" means, in respect of a Share Linked Warrant and/or Equity Index Linked Warrant, 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.

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

"Settlement Amount" means, as applicable, the cash amount payable in accordance with the relevant provision of General Condition 7 (*Settlement on Exercise*), the Optional Cash Settlement Amount, the Investor Option Cash Settlement Amount, the Alternate Cash Amount, the Early Cash Settlement Amount, the Early Termination Amount, the Autocall Cash Settlement Amount or the Disruption Cash Settlement Price.

"Settlement Asset" means the Share specified as such in the Final Terms.

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

"Settlement Asset Valuation Date" means, in respect of the Settlement Asset, the Scheduled Trading Day immediately following the Final Valuation Date (or, where there is more than one Final Valuation Date, the latest such Final Valuation Date to occur).

"Settlement Asset Autocall Valuation Date" means, in respect of the Settlement Asset and an Autocall Valuation Date, the Scheduled Trading Day immediately following such Autocall Valuation Date (or, where there is more than one relevant Autocall Valuation Date, the latest such Autocall Valuation Date to occur).

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

"Settlement Disruption Event" means, in the determination of the Determination Agent, that an event beyond the control of the Issuer has occurred as a result of which the Issuer cannot (i) obtain a valuation for or (ii) make or procure delivery of the Settlement Asset.

"Settlement Expenses" means, in respect of any Warrant or Warrants, any costs, fees and expenses or other amounts (other than in relation to Taxes) payable by a Holder per Calculation Amount on or in respect of or in connection with the cancellation, exercise or settlement of such Warrant or Warrants as determined by the Determination Agent in a commercially reasonable manner.

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

"Settlement Number" means, in respect of a Series of Warrants, 180.

"Settlement Value" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on Exercise*).

"Share" means, in relation to a Warrant, a share, a unit, a depositary receipt, an interest or an equity unit to which such Warrant 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 respect of a Share, 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 given rise to the relevant Share.

"Share Linked Warrant" means any Warrant for which the Underlying Asset (or one of the Underlying Assets) is a Share. For the avoidance of doubt, a Warrant may be both a Share Linked Warrant and an Equity Index Linked Warrant.

"Specified Currency" means the currency or currencies 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 Euro-zone countries.

"Specified Price" means, in respect of a Commodity Reference Price, the price as specified in the Final Terms, being any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), and, if applicable, as of the time so specified: (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the Final Terms.

"Successor" means, in relation to any Agent or such other or further person as may from time to time be appointed by the Issuer in respect of Warrants, the entity identified as the successor to such Agent or other person by the Issuer. Notice of any Successor identified shall be given to Holders as soon as reasonably practicable after such identification.

"TARGET Business Day" means a day on which the TARGET System is operating.

"TARGET System" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 ("**TARGET2**") (or, if such system ceases to be operative, such other system (if any) determined by the Determination Agent to be a suitable replacement).

"Taxes" means any tax, duty, impost, levy, charge or contribution in the nature of taxation or any withholding or deduction for or on account thereof, including (but not limited to) any applicable stock exchange tax, turnover tax, stamp duty, stamp duty reserve tax and/or other taxes, duties, assessments or governmental charges of whatever nature chargeable or payable and includes any interest and penalties in respect thereof.

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

"Temporary Global Warrant" has the meaning given to it in General Condition 1.3(a) (*Exchange of Global Warrants*).

"Tender Offer" means, in respect of a Share, 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 10 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 as such in the Final Terms.

"Trading Day" means, a day when:

- (a) the Determination Agent is open for business in London and New York; and
- (b) the exchanges of all futures contracts included in the Commodity Index are open for trading.

"Trading Disruption" means:

- (a) in respect of a Share Linked Warrant and/or Equity Index Linked Warrant:
 - (i) except with respect to a Multi-exchange Index, any suspension of, impairment of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to the relevant Share on the Exchange or on any relevant Exchange(s) relating to any Component that comprise 20 per cent or more of the level of the relevant Equity Index) or (ii) in futures or options contracts relating to the relevant Share or the relevant Equity Index on any relevant Related Exchange; and
 - (ii) with respect to any Multi-exchange Index, any suspension of, impairment of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether

by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Component on the relevant 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.

- (b) in respect of Commodity Linked Warrants, the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Commodity on the Exchange or any other contract which is customarily traded on the applicable exchange or other price source in order to hedge any Futures Contract included as a component in the Relevant Commodity Price or in any additional futures contract, options contract or commodity on any Exchange as specified in the Final Terms. For these purposes:
 - (i) a suspension of the trading in the Futures Contract or the Commodity or any other contract which is customarily traded on the applicable exchange or other price source in order to hedge any Futures Contract included as a component in the Relevant Commodity Price on any Commodity Business Day shall be deemed to be material only if:
 - (A) all trading in the Futures Contract or the Commodity is suspended for the entire Pricing Date; or
 - (B) all trading in the Futures Contract or the Commodity is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Commodity on such Pricing Date and such suspension is announced less than one (1) hour preceding its commencement; and
 - (ii) a limitation of trading in the Futures Contract or the Commodity or any other contract which is customarily traded on the applicable exchange or other price source in order to hedge any Futures Contract included as a component in the Relevant Commodity price on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Futures Contract or the Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Commodity on such day is at the upper or lower limit of that range.

"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 of Warrants, such documentation as is generally acceptable for settlement of the transfer of the relevant Underlying Asset(s) on any Related Exchange or through the Relevant Clearing System, including, without limitation, stock notes and/or stock transfer forms in the case of settlement on the London Stock Exchange.

"Trigger Event" means:

- (a) if "Single Asset" is specified as the Underlying Performance Type in the Final Terms:
 - (i) if in the Final Terms "Trigger Event Type" is specified as being "Daily", then a Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset is below its

Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or

- (ii) if in the Final Terms "Trigger Event Type" is specified as being "Continuous", then a Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset is below its Knock-in Barrier Price at any time on any Scheduled Trading Day or Commodity Business Day (as the case may be) from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date,

in each case as determined by the Determination Agent; or

- (b) if "Worst-of" is specified as the Underlying Performance Type in the Final Terms:

- (i) if in the Final Terms "Trigger Event Type" is specified as being "Daily", then a Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset is below its corresponding Knock-in Barrier Price on any Trigger Event Observation Date in respect of such Underlying Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
- (ii) if in the Final Terms "Trigger Event Type" is specified as being "Continuous", then a Trigger Event shall be deemed to have occurred if the market price or level of any Underlying Asset is below its corresponding Knock-in Barrier Price at any time on any Scheduled Trading Day or Commodity Business Day (as the case may be) in respect of such Underlying Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date,

in each case as determined by the Determination Agent.

"Trigger Event Observation Date" means, in respect of:

- (a) Share Linked Warrants and/or Equity Index Linked Warrants and in respect of an Underlying Asset, a day which is a Scheduled Trading Day in respect of such Underlying Asset; or
- (b) Commodity Linked Warrants and/or Commodity Index Linked Warrants and in respect of an Underlying Asset, a Commodity Business Day in respect of such Underlying Asset.

"Uncertificated Regulations" has the meaning given to it in General Condition 1 (*Form, Title and Transfer*).

"Underlying Asset" means, in relation to a Series, as appropriate, each Share, Equity Index, Commodity or Commodity Index specified as such in the Final Terms.

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

"Valuation Date" means, in respect of each Share Linked Warrant and/or Equity Index Linked Warrant, each Initial Valuation Date, Autocall Valuation Date, Settlement Asset Autocall Valuation Date, Observation Date, Final Valuation Date and Settlement Asset Valuation Date, in each case subject to General Condition 12 (*Consequences of Disrupted Days*).

"Valuation Price" means, in respect of:

- (a) any Settlement Asset or Underlying Asset which is a Share and any relevant day, the price of such Settlement Asset or Underlying Asset at the Valuation Time on such day, as determined by the Determination Agent;

- (b) any Underlying Asset which is an Equity Index and any relevant day, the level of such Underlying Asset at the Valuation Time on such day, as determined by the Determination Agent; or
- (c) Commodity Linked Warrants or Commodity Index Linked Warrants, any Underlying Asset and any Pricing Date, the Relevant Commodity Price of such Underlying Asset on such Pricing Date, as determined by the Determination Agent in accordance with General Condition 14 (*Determination of a Relevant Commodity Price*).

"Valuation Time" means, in respect of any Share Linked Warrant and/or Equity Index Linked Warrant and an Asset, the time specified as such in the Final Terms or, if no such time is specified:

- (a) if the Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time; or
- (b) if the Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.

"Warrant" or **"Warrants"** means any warrant or warrants which may from time to time be issued under the Programme in accordance with the terms of this Base Prospectus. Unless the context otherwise requires, any reference to **"Warrant"** shall be deemed to refer to a single Warrant.

"Warrant Settlement Cut-off Date" has the meaning given to it in General Condition 5.2 (*Conditions to Settlement*).

37.2 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 Warrants of the relevant Series.
- (b) A reference to a "person" in the Conditions includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (c) A reference in the Conditions to a provision of law is a reference to that provision as amended or re-enacted.
- (d) References in the Conditions to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

ANNEX

1. Commodity Reference Price Definitions

Subject to Section E (COMMODITY LINKED CONDITIONS AND DISRUPTION EVENTS) of the Terms and Conditions of the Warrants, for the purposes of determining the Relevant Commodity Price for a Commodity or Commodity Index:

1.1 Agricultural Products

(a) Azuki Beans

"AZUKI BEANS-TGE" means that the price for a Pricing Date will be that day's Specified Price per bag of deliverable grade azuki beans on the TGE of the Futures Contract, stated in Japanese Yen, as made public by the TGE and displayed on Reuters Screen page "0#JRB:" on that Pricing Date.

(b) Barley

"BARLEY-WCE" means that the price for a Pricing Date will be that day's Specified Price per tonne of deliverable grade Canadian feed barley on the WCE of the Futures Contract, stated in Canadian Dollars, as made public by the WCE and displayed on Reuters Screen page "0#AB:" on that Pricing Date.

(c) Canola

"CANOLA-WCE" means that the price for a Pricing Date will be that day's Specified Price per ton of deliverable grade non-commercially clean Canadian canola on the WCE of the Futures Contract, stated in Canadian Dollars, as made public by the WCE and displayed on Reuters Screen page "0#RS:" on that Pricing Date.

(d) Cocoa

"COCOA-NYBOT" means that the price for a Pricing Date will be that day's Specified Price per metric ton of deliverable grade cocoa beans on the NYBOT of the Futures Contract, stated in U.S. Dollars, as made public by the NYBOT and displayed on Reuters Screen page "0#CC:" on that Pricing Date.

(e) Coffee

"COFFEE ARABICA-NYBOT" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade washed arabica coffee on the NYBOT of the Futures Contract, stated in U.S. cents, as made public by the NYBOT and displayed on Reuters Screen page "0#KC:" on that Pricing Date.

(f) Corn

"CORN-CBOT" means that the price for a Pricing Date will be that day's Specified Price per bushel of deliverable grade corn on the CBOT of the Futures Contract, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page "0#C:" on that Pricing Date.

(g) Cotton

"COTTON NO. 2-NYBOT" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade cotton No. 2 on the NYBOT of the Futures Contract, stated in U.S. cents, as made public by the NYBOT and displayed on Reuters Screen page "0#CT:" on that Pricing Date.

(h) Livestock

- (i) "FEEDER CATTLE-CME" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade medium and large frame #1 feeder steers on the CME of the Futures Contract, stated in U.S. cents, as made public by the CME and displayed on Reuters Screen page "0#FC:" on that Pricing Date.
- (ii) "LIVE CATTLE-CME" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade live steers on the CME of the Futures Contract, stated in U.S. cents, as made public by the CME and displayed on Reuters Screen page "0#LC:" on that Pricing Date.
- (iii) "LEAN HOGS-CME" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade lean value hog carcasses on the CME of the Futures Contract, stated in U.S. cents, as made public by the CME and displayed on Reuters Screen page "0#LH:" on that Pricing Date.

(i) Lumber

"LUMBER-CME" means that the price for a Pricing Date will be that day's Specified Price per thousand board feet (mbf) of deliverable grade random length lumber on the CME of the Futures Contract, stated in U.S. Dollars, as made public by the CME and displayed on Reuters Screen page "0#LB:" on that Pricing Date.

(j) Oats

"OATS-CBOT" means that the price for a Pricing Date will be that day's Specified Price per bushel of deliverable grade oats on the CBOT of the Futures Contract, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page "0#O:" on that Pricing Date.

(k) Orange Juice

"FROZEN CONCENTRATED ORANGE JUICE NO. 1-NYBOT" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade orange solids on the NYBOT of the Futures Contract, stated in U.S. cents, as made public by the NYBOT and displayed on Reuters Screen page "0#OJ:" on that Pricing Date.

(l) Palm Oil

- (i) "PALM OIL-BURSA MALAYSIA" means that the price for a Pricing Date will be that day's Specified Price per metric ton of deliverable grade crude palm oil on the Bursa Malaysia of the Futures Contract, stated in Malaysian Ringgit, as made public by the Bursa Malaysia, and displayed on Reuters Screen page "0#FCPO:" on that Pricing Date.
- (ii) "PALM KERNEL OIL-BURSA MALAYSIA" means that the price for a Pricing Date will be that day's Specified Price per metric ton of deliverable grade crude palm kernel oil on the Bursa Malaysia of the Futures Contract, stated in Malaysian Ringgit, as made public by the Bursa Malaysia and displayed on Reuters Screen page "0#KPO:" on that Pricing Date.

(m) Rice

"RICE-CBOT" means that the price for a Pricing Date will be that day's Specified Price per hundredweight of deliverable grade rough rice on the CBOT of the Futures Contract, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page "0#RR:" on that Pricing Date.

(n) Rubber

"RUBBER-TOCOM" means that the price for a Pricing Date will be that day's Specified Price per kilogram of rubber on the TOCOM of the Futures Contract for the Delivery Date, stated in Japanese Yen, as made public by the TOCOM and displayed on Reuters Screen page "0#JRU:" on that Pricing Date.

(o) Soybeans

- (i) "SOYBEANS-CBOT" means that the price for a Pricing Date will be that day's Specified Price per bushel of deliverable grade soybeans on CBOT of the Futures Contract, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page "0#S:" on that Pricing Date.
- (ii) "SOYBEAN MEAL-CBOT" means that the price for a Pricing Date will be that day's Specified Price per ton of deliverable grade soybean meal on the CBOT of the Futures Contract, stated in U.S. Dollars, as made public by the CBOT and displayed on Reuters Screen page "0#SM:" on that Pricing Date.
- (iii) "SOYBEAN OIL-CBOT" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade crude soybean oil on the CBOT of the Futures Contract, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page "0#BO:" on that Pricing Date.

(p) Sugar

"SUGAR # 11 (WORLD)-NYBOT" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade cane sugar on the NYBOT of the Futures Contract, stated in U.S. cents, as made public by the NYBOT and displayed on Reuters Screen page "0#SB:" on that Pricing Date.

(q) Wheat

- (i) "WHEAT-CBOT" means that the price for a Pricing Date will be that day's Specified Price per bushel of deliverable grade wheat on the CBOT of the Futures Contract, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page "0#W:" on that Pricing Date.
- (ii) "WHEAT HRW-KCBOT" means that the price for a Pricing Date will be that day's Specified Price per bushel of deliverable grade hard red winter wheat on the KCBOT of the Futures Contract, stated in U.S. cents, as made public by the KCBOT and displayed on Reuters Screen page "0#KW:" on that Pricing Date.

(r) Wool

"GREASY WOOL (21 MICRON)-SFE" means that the price for a Pricing Date will be that day's Specified Price per kilogram of deliverable grade merino combing fleece on the SFE of the Futures Contract, stated in Australian cents, as made public by the SFE and displayed on Reuters Screen page "0#YGS:" on that Pricing Date.

1.2 Energy

(a) Coal

- (i) "COAL-TFS API 2-ARGUS/MCCLOSKEY'S" means that the price for a Pricing Date will be that day's Specified Price per tonne of steam coal 6,000 kcal/kg, up to 1 per cent. sulphur NAR basis, cif ARA, stated in U.S. Dollars, published under the heading "International Coal Indexes incorporating the TFS APITM Indices: Monthly Coal Price Indexes: TFS API 2 (cif ARA)" in the issue of Argus/McCloskey's Coal Price Index Report that reports prices effective on that Pricing Date.
- (ii) "COAL-TFS API 4-ARGUS/MCCLOSKEY'S" means that the price for a Pricing Date will be that day's Specified Price per tonne of steam coal 6,000 kcal/kg, up to 1 per cent. sulphur NAR basis, fob

Richards Bay, stated in U.S. Dollars, published under the heading "International Coal Indexes incorporating the TFS APITM Indices: Monthly Coal Price Indexes: TFS API 4 (fob Richards Bay)" in the issue of Argus/McCloskey's Coal Price Index Report that reports prices effective on that Pricing Date.

(b) Electricity

- (i) "ELECTRICITY-MONTH FUTURES BASE-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of base electricity on the EEX of the Futures Contract, stated in Euros, published at www.eex.de, under the headings "Info Center: Download: Market Data: Derivatives-Results Derivatives Market (Year): F1BM" or any successor headings, that reports prices effective on that Pricing Date.
- (ii) "ELECTRICITY-QUARTER FUTURES BASE-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of base electricity on the EEX of the Futures Contract, stated in Euros, published at www.eex.de, under the headings "Info Center: Download: Market Data: Derivatives-Results Derivatives Market (Year): F1BQ" or any successor headings, that reports prices effective on that Pricing Date.
- (iii) "ELECTRICITY-YEAR FUTURES BASE-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of base electricity on the EEX of the Futures Contract, stated in Euros, published at www.eex.de, under the headings "Info Center: Download: Market Data: Derivatives-Results Derivatives Market (Year): F1BY" or any successor headings, that reports prices effective on that Pricing Date.

(c) Gas Oil

"GAS OIL-IPE" means that the price for a Pricing Date will be that day's Specified Price per metric ton of gas oil on the IPE of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the IPE on that Pricing Date.

(d) Gasoline

"GASOLINE RBOB-NEW YORK-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per gallon of New York Harbor unleaded gasoline on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

(e) Heating Oil

"HEATING OIL-NEW YORK-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per gallon of New York Harbor No. 2 heating oil on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

(f) Jet Fuel/Kerosene

"JET FUEL-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of jet fuel, stated in U.S. Dollars, published under the heading "Cargoes CIF NWE/Basis ARA: Jet" in the issue of Platts European that reports prices effective on that Pricing Date.

(g) Natural Gas

- (i) "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

- (ii) "NATURAL GAS-HENRY HUB-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

(h) Oil

- (i) "OIL-BRENT-IPE" means that the price for a Pricing Date will be that day's Specified Price per barrel of Brent blend crude oil on the IPE of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the IPE on that Pricing Date.
- (ii) "OIL-WTI-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per barrel of West Texas Intermediate light sweet crude oil on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

1.3 Metals

(a) Aluminium

- (i) "ALUMINIUM-LME CASH" means that the price for a Pricing Date will be that day's Specified Price per tonne of high grade Primary Aluminium on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
- (ii) "ALUMINIUM-LME 3 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of high grade Primary Aluminium on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
- (iii) "ALUMINIUM-LME 15 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of high grade Primary Aluminium on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
- (iv) "ALUMINIUM-LME 27 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of high grade Primary Aluminium on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(b) Copper

- (i) "COPPER-LME CASH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Copper Grade A on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
- (ii) "COPPER-LME 3 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Copper Grade A on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
- (iii) "COPPER-LME 15 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Copper Grade A on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

- (iv) "COPPER-LME 27 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Copper Grade A on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
 - (v) "COPPER-COMEX" means that the price for a Pricing Date will be that day's Specified Price per pound of high grade copper on the COMEX of the Futures Contract for the Delivery Date, stated in U.S. cents, as made public by the COMEX on that Pricing Date.
- (c) Gold**
- (i) "GOLD-A.M. FIX" means that the price for a Pricing Date will be that day's morning Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. Dollars, as determined by the London Gold Market and displayed on Reuters Screen page "GOFO" that displays prices effective on that Pricing Date.
 - (ii) "GOLD-P.M. FIX" means that the price for a Pricing Date will be that day's afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. Dollars, as calculated by the London Gold Market and displayed on Reuters Screen page "GOFO" that displays prices effective on that Pricing Date.
- (d) Lead**
- (i) "LEAD-LME CASH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Standard Lead on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
 - (ii) "LEAD-LME 3 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Standard Lead on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
 - (iii) "LEAD-LME 15 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Standard Lead on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
- (e) Nickel**
- (i) "NICKEL-LME CASH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Primary Nickel on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
 - (ii) "NICKEL-LME 3 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Primary Nickel on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
 - (iii) "NICKEL-LME 15 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Primary Nickel on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

- (iv) "NICKEL-LME 27 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Primary Nickel on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(f) Palladium

- (i) "PALLADIUM-A.M. FIX" means that the price for a Pricing Date will be that day's morning Palladium fixing price per troy ounce gross of Palladium for delivery in Zurich through a member of the LPPM authorized to effect such delivery, stated in U.S. Dollars, as calculated by the LPPM and displayed on Reuters Screen page "STBL" that displays prices effective on that Pricing Date.
- (ii) "PALLADIUM-P.M. FIX" means that the price for a Pricing Date will be that day's afternoon Palladium fixing price per troy ounce gross of Palladium for delivery in Zurich through a member of the LPPM authorized to effect such delivery, stated in U.S. Dollars, as calculated by the LPPM and displayed on Reuters Screen page "STBL" that displays prices effective on that Pricing Date.

(g) Platinum

- (i) "PLATINUM-A.M. FIX" means that the price for a Pricing Date will be that day's morning Platinum fixing price per troy ounce gross of Platinum for delivery in Zurich through a member of the LPPM authorized to effect such delivery, stated in U.S. Dollars, as calculated by the LPPM and displayed on Reuters Screen page "STBL" that displays prices effective on that Pricing Date.
- (ii) "PLATINUM-P.M. FIX" means that the price for a Pricing Date will be that day's afternoon Platinum fixing price per troy ounce gross of Platinum for delivery in Zurich through a member of the LPPM authorized to effect such delivery, stated in U.S. Dollars, as calculated by the LPPM and displayed on Reuters Screen page "STBL" that displays prices effective on that Pricing Date.
- (iii) "PLATINUM-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per troy ounce of Platinum on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- (iv) "PLATINUM-TOCOM" means that the price for a Pricing Date will be that day's Specified Price per gram of fine Platinum on the TOCOM of the Futures Contract for the Delivery Date, stated in Japanese Yen, as made public by the TOCOM on that Pricing Date.

(h) Silver

"SILVER-FIX" means that the price for a Pricing Date will be that day's Silver fixing price per troy ounce of Silver for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. cents, as calculated by the London Silver Market and displayed on Reuters Screen page "SIFO" that displays prices effective on that Pricing Date.

(i) Tin

- (i) "TIN-LME CASH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Tin on the LME for the Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
- (ii) "TIN-LME 3 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Tin on the LME for the Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

- (iii) "TIN-LME 15 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Tin on the LME for the Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(j) Zinc

- (i) "ZINC-LME CASH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Special High Grade Zinc on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
- (ii) "ZINC-LME 3 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Special High Grade Zinc on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
- (iii) "ZINC-LME 15 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Special High Grade Zinc on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
- (iv) "ZINC-LME 27 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Special High Grade Zinc on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

1.4 Composite Commodity Indices

(a) S&P GSCI

- (i) "S&P GSCI™ Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSCITR" that displays prices effective on that Pricing Date.
- (ii) "S&P GSCI™ Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSCIP" that displays prices effective on that Pricing Date.
- (iii) "S&P GSCI™ Energy Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Energy Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSEINTR" that displays prices effective on that Pricing Date.
- (iv) "S&P GSCI™ Energy Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Energy Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSENP" that displays prices effective on that Pricing Date.
- (v) "S&P GSCI™ Petroleum Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Petroleum Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSPTTR" that displays prices effective on that Pricing Date.

- (vi) "S&P GSCI™ Petroleum Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Petroleum Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSPTP" that displays prices effective on that Pricing Date.
- (vii) "S&P GSCI™ Non-Energy Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Non-Energy Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSNETR" that displays prices effective on that Pricing Date.
- (viii) "S&P GSCI™ Non-Energy Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Non-Energy Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSNEP" that displays prices effective on that Pricing Date.
- (ix) "S&P GSCI™ Reduced Energy Index (CPW 2) Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Reduced Energy Index (CPW 2) Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSRETR" that displays prices effective on that Pricing Date.
- (x) "S&P GSCI™ Reduced Energy Index (CPW 2) Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Reduced Energy Index (CPW 2) Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSREP" that displays prices effective on that Pricing Date.
- (xi) "S&P GSCI™ Light Energy Index (CPW 4) Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Light Energy Index (CPW 4) Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSLETR" that displays prices effective on that Pricing Date.
- (xii) "S&P GSCI™ Light Energy Index (CPW 4) Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Light Energy Index (CPW 4) Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSLEP" that displays prices effective on that Pricing Date.
- (xiii) "S&P GSCI™ Ultra-Light Energy Index (CPW 8) Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Ultra-Light Energy Index (CPW 8) Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSUETR" that displays prices effective on that Pricing Date.
- (xiv) "S&P GSCI™ Ultra-Light Energy Index (CPW 8) Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Ultra-Light Energy Index (CPW 8) Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSUEP" that displays prices effective on that Pricing Date.
- (xv) "S&P GSCI™ Energy and Metals Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Energy and Metals Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSEMTR" that displays prices effective on that Pricing Date.
- (xvi) "S&P GSCI™ Energy and Metals Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Energy and Metals Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSEMP" that displays prices effective on that Pricing Date.

- (xvii) "S&P GSCI™ Industrial Metals Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Industrial Metals Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSINTR" that displays prices effective on that Pricing Date.
- (xviii) "S&P GSCI™ Industrial Metals Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Industrial Metals Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSINP" that displays prices effective on that Pricing Date.
- (xix) "S&P GSCI™ Precious Metals Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Precious Metals Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSPMTR" that displays prices effective on that Pricing Date.
- (xx) "S&P GSCI™ Precious Metals Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Precious Metals Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSPMP" that displays prices effective on that Pricing Date.
- (xxi) "S&P GSCI™ Agriculture Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Agriculture Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSAGTR" that displays prices effective on that Pricing Date.
- (xxii) "S&P GSCI™ Agriculture Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Agriculture Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSAGP" that displays prices effective on that Pricing Date.
- (xxiii) "S&P GSCI™ Livestock Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Livestock Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSLVTR" that displays prices effective on that Pricing Date.
- (xxiv) "S&P GSCI™ Livestock Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Livestock Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSLVP" that displays prices effective on that Pricing Date.
- (xxv) "S&P GSCI™ Non-Livestock Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Non-Livestock Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSNLTR" that displays prices effective on that Pricing Date.
- (xxvi) "S&P GSCI™ Non-Livestock Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Non-Livestock Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSNLP" that displays prices effective on that Pricing Date.
- (xxvii) "S&P GSCI™ Agriculture and Livestock Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Agriculture and Livestock Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSALTR" that displays prices effective on that Pricing Date.

- (xxviii) "S&P GSCI™ Agriculture and Livestock Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Agriculture and Livestock Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSALP" that displays prices effective on that Pricing Date.
- (xxix) "S&P GSCI™ Non-Precious Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Non-Precious Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSXPTR" that displays prices effective on that Pricing Date.
- (xxx) "S&P GSCI™ Non-Precious Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Non-Precious Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSXPP" that displays prices effective on that Pricing Date.
- (xxxi) "S&P GSCI™ Grains Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Grains Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSGRTR" that displays prices effective on that Pricing Date.
- (xxxii) "S&P GSCI™ Grains Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Grains Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSGRP" that displays prices effective on that Pricing Date.
- (xxxiii) "S&P GSCI™ Crude Oil Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Crude Oil Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSCLTR" that displays prices effective on that Pricing Date.
- (xxxiv) "S&P GSCI™ Crude Oil Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Crude Oil Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSCLP" that displays prices effective on that Pricing Date.
- (xxxv) "S&P GSCI™ Brent Crude Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Brent Crude Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSBRTR" that displays prices effective on that Pricing Date.
- (xxxvi) "S&P GSCI™ Brent Crude Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Brent Crude Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSBRP" that displays prices effective on that Pricing Date.
- (xxxvii) "S&P GSCI™ Heating Oil Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Heating Oil Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSHOTR" that displays prices effective on that Pricing Date.
- (xxxviii) "S&P GSCI™ Heating Oil Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Heating Oil Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSHOP" that displays prices effective on that Pricing Date.

- (xxxix) "S&P GSCI™ Unleaded Gasoline Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Unleaded Gasoline Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSHUTR" that displays prices effective on that Pricing Date.
- (xl) "S&P GSCI™ Unleaded Gasoline Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Unleaded Gasoline Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSHUP" that displays prices effective on that Pricing Date.
- (xli) "S&P GSCI™ GasOil Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ GasOil Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSGOTR" that displays prices effective on that Pricing Date.
- (xlii) "S&P GSCI™ GasOil Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ GasOil Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSGOP" that displays prices effective on that Pricing Date.
- (xliii) "S&P GSCI™ Natural Gas Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Natural Gas Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSNGTR" that displays prices effective on that Pricing Date.
- (xliv) "S&P GSCI™ Natural Gas Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Natural Gas Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSNGP" that displays prices effective on that Pricing Date.
- (xlv) "S&P GSCI™ Live Cattle Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Live Cattle Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSLCTR" that displays prices effective on that Pricing Date.
- (xlvi) "S&P GSCI™ Live Cattle Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Live Cattle Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSLCP" that displays prices effective on that Pricing Date.
- (xlvii) "S&P GSCI™ Lean Hogs Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Lean Hogs Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSLHTR" that displays prices effective on that Pricing Date.
- (xlviii) "S&P GSCI™ Lean Hogs Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Lean Hogs Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSLHP" that displays prices effective on that Pricing Date.
- (xlix) "S&P GSCI™ Feeder Cattle Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Feeder Cattle Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSFCTR" that displays prices effective on that Pricing Date.

- (l) "S&P GSCI™ Feeder Cattle Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Feeder Cattle Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSFCP" that displays prices effective on that Pricing Date.
- (li) "S&P GSCI™ Wheat Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Wheat Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSWHTR" that displays prices effective on that Pricing Date.
- (lii) "S&P GSCI™ Wheat Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Wheat Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSWHP" that displays prices effective on that Pricing Date.
- (liii) "S&P GSCI™ Kansas Wheat Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Kansas Wheat Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSKWTR" that displays prices effective on that Pricing Date.
- (liv) "S&P GSCI™ Kansas Wheat Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Kansas Wheat Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSKWP" that displays prices effective on that Pricing Date.
- (lv) "S&P GSCI™ Corn Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Corn Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSCNTR" that displays prices effective on that Pricing Date.
- (lvi) "S&P GSCI™ Corn Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Corn Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSCNP" that displays prices effective on that Pricing Date.
- (lvii) "S&P GSCI™ Soybeans Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Soybeans Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSSOTR" that displays prices effective on that Pricing Date.
- (lviii) "S&P GSCI™ Soybeans Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Soybeans Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSSOP" that displays prices effective on that Pricing Date.
- (lix) "S&P GSCI™ Sugar Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Sugar Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSSBTR" that displays prices effective on that Pricing Date.
- (lx) "S&P GSCI™ Sugar Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Sugar Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSSBP" that displays prices effective on that Pricing Date.

- (lxi) "S&P GSCI™ Coffee Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Coffee Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSKCTR" that displays prices effective on that Pricing Date.
- (lxii) "S&P GSCI™ Coffee Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Coffee Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSKCP" that displays prices effective on that Pricing Date.
- (lxiii) "S&P GSCI™ Cocoa Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Cocoa Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSCCTR" that displays prices effective on that Pricing Date.
- (lxiv) "S&P GSCI™ Cocoa Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Cocoa Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSCCP" that displays prices effective on that Pricing Date.
- (lxv) "S&P GSCI™ Cotton Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Cotton Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSCTTR" that displays prices effective on that Pricing Date.
- (lxvi) "S&P GSCI™ Cotton Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Cotton Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSCTP" that displays prices effective on that Pricing Date.
- (lxvii) "S&P GSCI™ Silver Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Silver Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSSITR" that displays prices effective on that Pricing Date.
- (lxviii) "S&P GSCI™ Silver Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Silver Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSSIP" that displays prices effective on that Pricing Date.
- (lxix) "S&P GSCI™ Gold Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Gold Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSGCTR" that displays prices effective on that Pricing Date.
- (lxx) "S&P GSCI™ Gold Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Gold Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSGCP" that displays prices effective on that Pricing Date.
- (lxxi) "S&P GSCI™ Aluminum Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Aluminum Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSIATR" that displays prices effective on that Pricing Date.

- (lxxii) "S&P GSCI™ Aluminum Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Aluminum Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSIAP" that displays prices effective on that Pricing Date.
- (lxxiii) "S&P GSCI™ Zinc Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Zinc Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSIZTR" that displays prices effective on that Pricing Date.
- (lxxiv) "S&P GSCI™ Zinc Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Zinc Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSIZP" that displays prices effective on that Pricing Date.
- (lxxv) "S&P GSCI™ Nickel Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Nickel Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSIKTR" that displays prices effective on that Pricing Date.
- (lxxvi) "S&P GSCI™ Nickel Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Nickel Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSIKP" that displays prices effective on that Pricing Date.
- (lxxvii) "S&P GSCI™ Copper Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Copper Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSICTR" that displays prices effective on that Pricing Date.
- (lxxviii) "S&P GSCI™ Copper Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Copper Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSICP" that displays prices effective on that Pricing Date.
- (lxxix) "S&P GSCI™ Lead Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Lead Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSILTR" that displays prices effective on that Pricing Date.
- (lxxx) "S&P GSCI™ Lead Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Lead Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSILP" that displays prices effective on that Pricing Date.
- (lxxxi) "S&P GSCI™ Platinum Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Platinum Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSPLTR" that displays prices effective on that Pricing Date.
- (lxxxii) "S&P GSCI™ Platinum Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Platinum Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSPLP" that displays prices effective on that Pricing Date.

- (lxxxiii) "S&P GSCI™ Soybean Oil Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Soybean Oil Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSBOTR" that displays prices effective on that Pricing Date.
- (lxxxiv) "S&P GSCI™ Soybean Oil Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Soybean Oil Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSBOP" that displays prices effective on that Pricing Date.
- (lxxxv) "S&P GSCI™ Palladium Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Palladium Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSPATR" that displays prices effective on that Pricing Date.
- (lxxxvi) "S&P GSCI™ Palladium Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Palladium Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSPAP" that displays prices effective on that Pricing Date.
- (lxxxvii) "S&P GSCI™ one Month Forward Total Return Index" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ one Month Forward Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SG1MCITR" that displays prices effective on that Pricing Date.
- (lxxxviii) "S&P GSCI™ one Month Forward Excess Return Index" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ one Month Forward Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SG1MCIP" that displays prices effective on that Pricing Date.
- (lxxxix) "S&P GSCI™ two Month Forward Total Return Index" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ two Month Forward Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SG2MCITR" that displays prices effective on that Pricing Date.
- (xc) "S&P GSCI™ two Month Forward Excess Return Index" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ two Month Forward Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SG2MCIP" that displays prices effective on that Pricing Date.
- (xci) "S&P GSCI™ three Month Forward Total Return Index" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ three Month Forward Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SG3MCITR" that displays prices effective on that Pricing Date.
- (xcii) "S&P GSCI™ three Month Forward Excess Return Index" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ three Month Forward Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SG3MCIP" that displays prices effective on that Pricing Date.
- (xciii) "S&P GSCI™ four Month Forward Total Return Index" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ four Month Forward Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SG4MCITR" that displays prices effective on that Pricing Date.

- (xciv) "S&P GSCI™ four Month Forward Excess Return Index" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ four Month Forward Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SG4MCIP" that displays prices effective on that Pricing Date.
- (xcv) "S&P GSCI™ five Month Forward Total Return Index" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ five Month Forward Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SG5MCITR" that displays prices effective on that Pricing Date.
- (xcvi) "S&P GSCI™ five Month Forward Excess Return Index" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ five Month Forward Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SG5MCIP" that displays prices effective on that Pricing Date.

(b) DJ-UBS Commodity Indices

- (i) "DJUBS ComTSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Commodity Index Total ReturnSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSTR" that displays prices effective on that Pricing Date.
- (ii) "DJUBS ComSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Commodity Index Excess ReturnSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBS" that displays prices effective on that Pricing Date.
- (iii) "DJUBSCI-F1TSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Commodity Index Total Return one Month ForwardSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSF1T" that displays prices effective on that Pricing Date.
- (iv) "DJUBSCI-F1SM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Commodity Index Excess Return one Month ForwardSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSF1" that displays prices effective on that Pricing Date.
- (v) "DJUBSCI-F2TSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Commodity Index Total Return two Month ForwardSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSF2T" that displays prices effective on that Pricing Date.
- (vi) "DJUBSCI-F2SM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Commodity Index Excess Return two Month ForwardSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSF2" that displays prices effective on that Pricing Date.
- (vii) "DJUBSCI-F3TSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Commodity Index Total Return three Month ForwardSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSF3T" that displays prices effective on that Pricing Date.
- (viii) "DJUBSCI-F3SM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Commodity Index Excess Return three Month ForwardSM, stated in U.S. Dollars,

published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSF3" that displays prices effective on that Pricing Date.

- (ix) "DJUBS EneTSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Energy Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSENTR" that displays prices effective on that Pricing Date.
- (x) "DJUBS EneSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Energy Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSEN" that displays prices effective on that Pricing Date.
- (xi) "DJUBS PetTSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Petroleum Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSPETR" that displays prices effective on that Pricing Date.
- (xii) "DJUBS PetSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Petroleum Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSPE" that displays prices effective on that Pricing Date.
- (xiii) "DJUBS LvstckTSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Livestock Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSLITR" that displays prices effective on that Pricing Date.
- (xiv) "DJUBS LvstckSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Livestock Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSLI" that displays prices effective on that Pricing Date.
- (xv) "DJUBS GrainsTSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Grains Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSGRTR" that displays prices effective on that Pricing Date.
- (xvi) "DJUBS GrainsSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Grains Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSGR" that displays prices effective on that Pricing Date.
- (xvii) "DJUBS IndMtlTSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Industrial Metals Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSINTR" that displays prices effective on that Pricing Date.
- (xviii) "DJUBS IndMtlSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Industrial Metals Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSIN" that displays prices effective on that Pricing Date.
- (xix) "DJUBS PrcMtlTSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Precious Metals Total Return Sub-IndexSM, stated in U.S. Dollars, published by

Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSPRTR" that displays prices effective on that Pricing Date.

- (xx) "DJUBS PrcMtlSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Precious Metals Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSPR" that displays prices effective on that Pricing Date.
- (xxi) "DJUBS SftsTSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Softs Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSSOTR" that displays prices effective on that Pricing Date.
- (xxii) "DJUBS SoftsTSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Softs Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSSO" that displays prices effective on that Pricing Date.
- (xxiii) "DJUBS ExEngy TRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS ExEnergy Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSXETR" that displays prices effective on that Pricing Date.
- (xxiv) "DJUBS ExEngySM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS ExEnergy Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSXE" that displays prices effective on that Pricing Date.
- (xxv) "DJUBS Agri TRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Agriculture Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSAGTR" that displays prices effective on that Pricing Date.
- (xxvi) "DJUBS AgriSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Agriculture Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSAG" that displays prices effective on that Pricing Date.
- (xxvii) "DJUBS50/50 EnAgTSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS 50/50 Energy & Agriculture Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSEATR" that displays prices effective on that Pricing Date.
- (xxviii) "DJUBS50/50 EnAgSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS 50/50 Energy & Agriculture Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSEA" that displays prices effective on that Pricing Date.
- (xxix) "DJUBS AluminTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Aluminum Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSALTR" that displays prices effective on that Pricing Date.

- (xxx) "DJUBS AluminumSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Aluminum Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSAL" that displays prices effective on that Pricing Date.
- (xxxi) "DJUBS SoybenOITRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Soybean Oil Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSBOTR" that displays prices effective on that Pricing Date.
- (xxxii) "DJUBS SoybeanOilSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Soybean Oil Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSBO" that displays prices effective on that Pricing Date.
- (xxxiii) "DJUBS CornTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Corn Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSCNTR" that displays prices effective on that Pricing Date.
- (xxxiv) "DJUBS CornSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Corn Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSCN" that displays prices effective on that Pricing Date.
- (xxxv) "DJUBS CoffeeTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Coffee Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSKCTR" that displays prices effective on that Pricing Date.
- (xxxvi) "DJUBS CoffeeSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Coffee Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSKC" that displays prices effective on that Pricing Date.
- (xxxvii) "DJUBS CrudeOilTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Crude Oil Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSCLTR" that displays prices effective on that Pricing Date.
- (xxxviii) "DJUBS CrudeOilSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Crude Oil Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSCL" that displays prices effective on that Pricing Date.
- (xxxix) "DJUBS CottonTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Cotton Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSCTTR" that displays prices effective on that Pricing Date.
- (xl) "DJUBS CottonSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Cotton Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSCT" that displays prices effective on that Pricing Date.

- (xli) "DJUBS GoldTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Gold Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSGCTR" that displays prices effective on that Pricing Date.
- (xlii) "DJUBS GoldSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Gold Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSGC" that displays prices effective on that Pricing Date.
- (xliii) "DJUBS CopperTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Copper Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSHGTR" that displays prices effective on that Pricing Date.
- (xliv) "DJUBS CopperSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Copper Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSHG" that displays prices effective on that Pricing Date.
- (xlv) "DJUBS HeatOilTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Heating Oil Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSHOTR" that displays prices effective on that Pricing Date.
- (xlvi) "DJUBS HeatOilSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Heating Oil Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSHO" that displays prices effective on that Pricing Date.
- (xlvii) "DJUBS UnledGasTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Unleaded Gas Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSRBTR" that displays prices effective on that Pricing Date.
- (xlviii) "DJUBS UnleadGasSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Unleaded Gas Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSRB" that displays prices effective on that Pricing Date.
- (xlix) "DJUBS LiveCattleTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Live Cattle Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSLCTR" that displays prices effective on that Pricing Date.
- (l) "DJUBS LiveCattleSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Live Cattle Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSLC" that displays prices effective on that Pricing Date.
- (li) "DJUBS LeanHogsTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Lean Hogs Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSLHTR" that displays prices effective on that Pricing Date.

- (lii) "DJUBS LeanHogsSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Lean Hogs Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSLH" that displays prices effective on that Pricing Date.
- (liii) "DJUBS NatrlGasTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Natural Gas Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSNGTR" that displays prices effective on that Pricing Date.
- (liv) "DJUBS NaturalGasSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Natural Gas Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSNG" that displays prices effective on that Pricing Date.
- (lv) "DJUBS NickelTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Nickel Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSNITR" that displays prices effective on that Pricing Date.
- (lvi) "DJUBS NickelSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Nickel Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSNI" that displays prices effective on that Pricing Date.
- (lvii) "DJUBS SoybeansTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Soybean Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSSYTR" that displays prices effective on that Pricing Date.
- (lviii) "DJUBS SoybeansSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Soybean Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSSY" that displays prices effective on that Pricing Date.
- (lix) "DJUBS SugarTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Sugar Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSSBTR" that displays prices effective on that Pricing Date.
- (lx) "DJUBS SugarSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Sugar Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSSB" that displays prices effective on that Pricing Date.
- (lxi) "DJUBS SilverTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Silver Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSSITR" that displays prices effective on that Pricing Date.
- (lxii) "DJUBS SilverSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Silver Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSSI" that displays prices effective on that Pricing Date.

- (lxiii) "DJUBS WheatTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Wheat Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSWHTR" that displays prices effective on that Pricing Date.
- (lxiv) "DJUBS WheatSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Wheat Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSWH" that displays prices effective on that Pricing Date.
- (lxv) "DJUBS ZincTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Zinc Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSZSTR" that displays prices effective on that Pricing Date.
- (lxvi) "DJUBS ZincSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Zinc Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSZS" that displays prices effective on that Pricing Date.
- (lxvii) "DJUBS CocoaTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Cocoa Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSCCTR" that displays prices effective on that Pricing Date.
- (lxviii) "DJUBS CocoaSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Cocoa Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSCC" that displays prices effective on that Pricing Date.
- (lxix) "DJUBS PlatinumTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Platinum Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSPLTR" that displays prices effective on that Pricing Date.
- (lxx) "DJUBS PlatinumSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Platinum Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSPL" that displays prices effective on that Pricing Date.
- (lxxi) "DJUBS LeadTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Lead Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSPBTR" that displays prices effective on that Pricing Date.
- (lxxii) "DJUBS LeadSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Lead Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSPB" that displays prices effective on that Pricing Date.
- (lxxiii) "DJUBS TinTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Tin Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSSNTR" that displays prices effective on that Pricing Date.

(lxxiv) "DJUBS TinSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Tin Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSSN" that displays prices effective on that Pricing Date.

(c) Rogers International Commodity Indices

- (i) "RICI®-Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the RICI® – Index Total Return, stated in U.S. Dollars, calculated by CQG, Inc. or its successor, and displayed on Reuters Screen page ".ROGRTR" that displays prices effective on that Pricing Date.
- (ii) "RICI®-Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the RICI® – Index Excess Return, stated in U.S. Dollars, calculated by CQG, Inc. or its successor, and displayed on Reuters Screen page ".ROGRER" that displays prices effective on that Pricing Date.
- (iii) "RICI®-Agriculture Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the RICI® – Agriculture Index Total Return, stated in U.S. Dollars, calculated by CQG, Inc. or its successor, and displayed on Reuters Screen page ".ROGRAGTR" that displays prices effective on that Pricing Date.
- (iv) "RICI®-Agriculture Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the RICI® – Agriculture Index Excess Return, stated in U.S. Dollars, calculated by CQG, Inc. or its successor, and displayed on Reuters Screen page ".ROGRAGER" that displays prices effective on that Pricing Date.
- (v) "RICI®-Energy Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the RICI® – Energy Index Total Return, stated in U.S. Dollars, calculated by CQG, Inc. or its successor, and displayed on Reuters Screen page ".ROGRENTR" that displays prices effective on that Pricing Date.
- (vi) "RICI®-Energy Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the RICI® – Energy Index Excess Return, stated in U.S. Dollars, calculated by CQG, Inc. or its successor, and displayed on Reuters Screen page ".ROGRENER" that displays prices effective on that Pricing Date.
- (vii) "RICI®-Metals Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the RICI® – Metals Index Total Return, stated in U.S. Dollars, calculated by CQG, Inc. or its successor, and displayed on Reuters Screen page ".ROGRIMTR" that displays prices effective on that Pricing Date.
- (viii) "RICI®-Metals Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the RICI® – Metals Index Excess Return, stated in U.S. Dollars, calculated by CQG, Inc. or its successor, and displayed on Reuters Screen page ".ROGRIMER" that displays prices effective on that Pricing Date.

1.5 Emissions

(a) ECX

- (i) "CER CFI-ICE FUTURES" means that the price for a Pricing Date will be that day's official settlement price per metric tonne of EU Credits on ICE Futures of the ICE ECX CER Futures Contract for the Delivery Date, stated in Euros, as made public by ICE Futures on that Pricing Date.

- (ii) "EU ALLOWANCE-ECX CFI-ICE FUTURES" means that the price for a Pricing Date will be that day's official settlement price per metric tonne of EU Allowances on ICE Futures of the ICE ECX EUA Futures Contract for the Delivery Date, stated in Euros, as made public by ICE Futures on that Pricing Date.
- (iii) "CER-ECX CFI-ICE DAILY FUTURES" means that the price for a Pricing Date will be that day's official settlement price on ICE Futures of the ICE ECX CER Daily Futures Contract for spot delivery, stated in Euros per metric tonne of Certified Emission Reductions, as made public by ICE Futures on that Pricing Date.
- (iv) "EU ALLOWANCE-ECX CFI-ICE DAILY FUTURES" means that the price for a Pricing Date will be that day's official settlement price on ICE Futures of the ICE ECX EUA Daily Futures Contract for spot delivery, stated in Euros per metric tonne of EU Allowances, as made public by ICE Futures on that Pricing Date.

(b) BLUENEXT

- (i) "BLUENEXT SPOT EUA" means that the price for a Pricing Date will be that day's closing price on BlueNext of the BlueNext Spot EUA Contract 2008-2012, stated in Euros per metric tonne of EU Allowances, as made public by BLUENEXT on that Pricing Date.
- (ii) "BLUENEXT SPOT CER" means that the price for a Pricing Date will be that day's closing price on BlueNext of the BlueNext Spot CER Contract 2008-2012, stated in Euros per metric tonne of EU Credits, as made public by BlueNext on that Pricing Date.

2. Definitions Relating To Commodity Reference Prices

(a) Price Sources

"Argus/McCloskey's" and "Argus/McCloskey's Coal Price Index Report" each means the Argus/McCloskey's Coal Price Index Report, or any successor publication, published by Argus Media Limited or its successor and The McCloskey Group Limited.

"Platts European" means Platts European Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

"Reuters" means Reuters or its successor.

"Reuters Screen" means, when used in connection with any designated page and Commodity Reference Price, the display page so designated on Reuters (or such other page as may replace that page on that service for the purpose of displaying rates or prices comparable to that Commodity Reference Price).

(b) Exchanges and Principal Trading Markets

"Bursa Malaysia" means the Bursa Malaysia Derivatives Bhd, or its successor.

"CBOT" means the Chicago Board of Trade, or its successor.

"CME" means the Chicago Mercantile Exchange, or its successor.

"EEX" means the European Energy Exchange AG, or its successor, which reports market prices on its website at www.eex.de or its successor.

"IPE" means The International Petroleum Exchange of London Ltd., a wholly-owned subsidiary of IntercontinentalExchange™, or its successor.

"**KCBOT**" means the Kansas City Board of Trade, or its successor.

"**LBMA**" means The London Bullion Market Association, or its successor.

"**LME**" means The London Metal Exchange Limited, or its successor.

"**London Gold Market**" means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Gold.

"**London Silver Market**" means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Silver.

"**LPPM**" means The London Platinum and Palladium Market in London on which members quote prices for the buying and selling of Platinum and Palladium.

"**NYBOT**" means the New York Board of Trade, or its successor.

"**NYMEX**" means the NYMEX Division, or its successor, of the New York Mercantile Exchange, Inc., or its successor.

"**SFE**" means the Sydney Futures Exchange Limited (ACN 000 943 377), or its successor.

"**TGE**" means the Tokyo Grain Exchange, or its Successor.

"**TOCOM**" means The Tokyo Commodity Exchange, or its successor.

"**WCE**" means the Winnipeg Commodity Exchange Inc., or its successor.

(c) **General**

"**MMBTU**", "**MMBtu**" and "**mmbtu**" each means one (1) million British thermal units. "**MWH**", "**MWh**" and "**mwh**" each means megawatt hour.

PRO FORMA FINAL TERMS



BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

Pursuant to the Global Structured Securities Programme

[Up to][●] [● Warrants] due [●] ("**Tranche [●]**") [(to be consolidated and to form a single series with the [●] Warrants due [●], and issued on [●] ("**Tranche [●]**" and, together with Tranche [●], the "**Warrants**")]
Issue Price: [●] [per Warrant.]

This document constitutes the final terms of the Warrants (the "**Final Terms**") described herein for the purposes of Article 5.4 of the Prospectus Directive and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms are supplemental to and should be read in conjunction with the GSSP Base Prospectus 6 dated [●] 2013 (the "**Base Prospectus**") [, as supplemented on [●]], which constitutes a base prospectus for the purpose of the Prospectus Directive. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the individual issue of the Warrants 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.
 - (i) Series number: [●]
 - (ii) Tranche number: [●]

[The Warrants shall be consolidated and form a single series with the Tranche [●] Warrants but shall not be fungible with the Tranche [●] Warrants until such time as the clearing systems recognise the Warrants to be fungible with the Tranche [●] Warrants].
2. Currency: [●]
3. Warrants:
 - (i) Number of Warrants: [[Up to] [●]]
 [Up to authorised number of Warrants: [●]]
 [Initial issuance number of Warrants as at the Issue Date: [●]]
 - (i) [Tranche: [Up to] [●]]
 - (ii) Series: [Up to] [●]]
 - (ii) Minimum Tradable Amount: [●] [Not Applicable]
4. Calculation Amount: [●]
5. Issue Price: [●] [per Warrant.]
6. Issue Date: [●]
7. Exercise Settlement Date: [●]

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

8. Underlying Performance Type: [Single Asset][Worst-of][Basket]
9.
 - (i) Settlement Valuation Type: [Final Autocall Settlement] [Dual Direction] [Call Version 1] [Call Version 2] [Call (Basket) Version 1] [Call (Basket) Version 2] [Capped Settlement Version 1] [Capped Settlement Version 2] [Capped Settlement Version 3] [Put] [Put (Basket)] [Supertracker] [Synthetic ZCB]
 - (ii) Additional Amount:
(General Condition 8) [Not Applicable] [Contingent Total Return] [Contingent with Memory Total Return] [Lock-in Total Return] [Range Accrual Total Return]
 - (iii) Exercise Price: [●]
 - (iv) Settlement Method: [Cash] [Physical]
 - (v) Settlement Currency: [●]
 - (vi) Settlement Asset: [Not Applicable]

[[●], [Bloomberg Code: [●]] [Reuters Code: [●]] [ISIN: [●]]]

- (vii) Settlement Asset Currency: ☐[Not Applicable]
- (viii) Entitlement Substitution: ☐[Applicable]☐[Not Applicable]
10. Settlement Value Barriers and Thresholds:
- (i) Barrier: ☐[Vanilla] ☐[European] ☐[American]
- (ii) [Trigger Event Type:] ☐[Daily]☐[Continuous]
- (iii) [Final Barrier Percentage:] ☐
- (iv) [Strike Price Percentage:] ☐
- (v) [Knock-in Barrier Percentage:] ☐
- (vi) [Knock-in Barrier Period Start Date:] ☐
- (vii) [Knock-in Barrier Period End Date:] ☐
- (viii) [Lower Strike Price Percentage:] ☐
- (ix) [Upper Strike Price Percentage:] ☐
- (x) [Fixed Rate:] ☐
- (xi) [Participation:] ☐
- (xii) [Cap:] ☐%☐[Not Applicable]
- (xiii) [Final Autocall Settlement Percentage:] ☐
- | | | | | | |
|--------------------------|-----------------------------|----------------------------|--------------------------------|----------------------------------|----------------------------------|
| Underlying Asset: | [Final Barrier Percentage:] | [Strike Price Percentage:] | [Knock-in Barrier Percentage:] | [Lower Strike Price Percentage:] | [Upper Strike Price Percentage:] |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
11. Additional Value Barriers and Thresholds: ☐[Not Applicable]
- (i) [Lock-in Barrier Percentage:] ☐
- (ii) [Digital Barrier Percentage:] ☐
- (iii) [Upper Digital Barrier Percentage:] ☐
- (iv) [Lower Digital Barrier Percentage:] ☐
- (v) [Observation Date[s]:] ☐[Each ☐[Common] Scheduled Trading Day from but excluding the Initial Valuation Date to and including the Final Valuation Date]

Observation Date[s]:	[Digital Barrier [Percentage]:]	[Lower Digital Barrier [Percentage]:]	[Upper Digital Barrier [Percentage]:]	[Lock-in Digital Barrier [Percentage]:]
[•]	[•]	[•]	[•]	[•]

Provisions relating to early cancellation:*(General Condition 6)*

12. Autocall: [Applicable] [Not Applicable]
- | | | | |
|--------------------------|-----------------------------------|------------------------------|--|
| Autocall Valuation Date: | Autocall Early Cancellation Date: | Autocall Barrier Percentage: | Autocall Early Cash Settlement Percentage: |
| [•] | [•] | [•] | [•] |
- (i) [Autocall Valuation Date:] [•]
- (ii) [Autocall Early Cancellation Date:] [•]
- (iii) [Autocall Barrier Percentage:] [•]
- (iv) [Autocall Early Cash Settlement Percentage:] [•]
13. Issuer Early Cancellation Option: [Applicable] [Not Applicable]
14. Investor Early Cancellation Option: [Applicable] [Not Applicable]

Provisions relating to the Underlying Asset(s):

15. Underlying Asset[s]:
- (i) [[Share[s]:] [•][Not Applicable]
- | | |
|-------------------------------|--|
| (i) [Exchange[s]:] | [•] |
| (ii) Related Exchange[s]: | [•][All Exchanges] |
| (iii) Bloomberg Code[s]: | [•] |
| (iv) Reuters Code[s]: | [•] |
| (v) Underlying Asset ISIN[s]: | [•] |
| (vi) Substitution of Shares: | [Substitution of Shares – Standard] [Substitution of Shares – ETF underlying] [Not Applicable] |
| (vii) [Weight:] | [•] |
- (ii) [[Equity Index][Equity Indices]:] [•][Not Applicable]
- | | |
|---------------------------|--|
| (i) [Exchange[s]:] | [•] [Multi-exchange [Index][Indices]:] [•] |
| (ii) Related Exchange[s]: | [•] [All Exchanges] |
| (iii) Bloomberg Code[s]: | [•] |
| (iv) Reuters Code[s]: | [•] |

- (v) Index Sponsor[s]: [●]
- (vi) [Weight:] [●]
- | | | | | | | | |
|---------------------------------------|---------------------|-----------|----------------------------|--------------------|------------------|---|-----------|
| [[Share
[or][Equ
ity
Index]: | [Initial
Price:] | Exchange: | [Related
Exchange:
] | Bloomberg
Code: | Reuters
Code: | [Underlying
Asset ISIN]
[or][Index
Sponsor]: | [Weight:] |
| [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
- (iii) [[Commodity][Commodities][Commodity Index][Commodity Indices]: [●][Not Applicable]
- (i) [Commodity Reference Price: [●]
[Alternate Commodity Reference Price: [●]]
- (ii) Reference Asset [●]
Currency:
- (iii) Exchange: [●] [Not Applicable]
- (iv) Price Source: [●]
- (v) Specified Price: [High price] [Low price] [Average of the high price and the low price] [Closing price] [Opening price] [Bid price] [Asked price] [Average of the bid price and the asked price] [Settlement price] [Official settlement price] [Official price] [Morning fixing] [Afternoon fixing] [Spot price] [●]
- (vi) Delivery Date: [●] [Not Applicable]
- (vii) Weight: [●][Not Applicable]
- (viii) Common Pricing – [With respect to the Initial Valuation Date: [Applicable]
Commodity Business [Not Applicable]]
Day [With respect to each Observation Date: [Applicable] [Not Applicable]]
With respect to each [other type of] Pricing Date: [Applicable] [Not Applicable]
- (ix) Common Pricing – [With respect to the Initial Valuation Date: [Applicable]
Commodity Market [Not Applicable]]
Disruption [With respect to each Observation Date: [Applicable] [Not Applicable]]
[With respect to each Trigger Event Observation Date: [Applicable] [Not Applicable]]
With respect to each [other type of] Pricing Date: [Applicable] [Not Applicable] [Note: if Common Pricing – Commodity Business Day above is specified as "Not

Applicable", then this should also be "Not Applicable"

	(x)	Commodity Business Day Convention:	[Following] [Modified Following] [Nearest] [Preceding]]
	(xi)	US Commodity Restrictions:	[Type 1 US Commodities Restrictions][Type 2 US Commodities Restrictions]
		[[Commodity][Commodities][Commodity Reference Price: Index][Commodity Indices]:	[Alternate Commodity Reference Price: Currency: Exchange: Price Source: Specified Price: Delivery Date: Weight:]
		[•]	[•] [•] [•] [•] [•] [•] [•] [•]
16.		Initial Price:	[•][The Valuation Price on the Initial Valuation Date][As set out in the table above in the column entitled "Initial Price"]
	(i)	Averaging-in:	[Applicable] [Not Applicable] [Averaging-in Dates: [•]]
	(ii)	Min Lookback-in:	[Applicable] [Not Applicable] [Lookback-in Dates: [•]]
	(iii)	Max Lookback-in:	[Applicable] [Not Applicable] [Lookback-in Dates: [•]]
	(iv)	Initial Valuation Date:	[•] [Initial Valuation Date: [Individual Pricing] [Common Pricing]]
			<i>[Note: the above election applies only in respect of Share Linked Warrants and/or Equity Linked Warrants. Delete for Commodity Linked Warrants and/or Commodity Index Linked Warrants.]</i>
			[Underlying Asset: Initial Valuation Date: [•] [•]]
17.		Final Valuation Price:	[The Valuation Price on the Final Valuation Date]
	(i)	Averaging-out:	[Applicable] [Not Applicable] [Averaging-out Dates: [•]]
	(ii)	Min Lookback-out:	[Applicable] [Not Applicable] [Lookback-out Dates: [•]]
	(iii)	Max Lookback-out:	[Applicable] [Not Applicable] [Lookback-out Dates: [•]]
	(iv)	Final Valuation Date:	[•]

Provisions relating to disruption events and taxes and expenses:

- | | | |
|-----|---|--|
| 18. | Early Cash Settlement Amount: | [Par][Market Value] |
| 19. | Consequences of a Disrupted Day (in respect of an Averaging Date or Lookback Date):
(General Condition 12.2) | [Not Applicable] |
| | (i) [Omission: | [Applicable] [Not Applicable] |
| | (ii) Postponement: | [Applicable] [Not Applicable] |
| | (iii) Modified Postponement: | [Applicable] [Not Applicable] |
| 20. | FX Disruption Event:
(General Condition 21) | [Applicable] [Not Applicable] |
| | | <i>[Note: this should always be specified as "Not Applicable" for Commodity Linked Warrants and/or Commodity Index Linked Warrants.]</i> |
| | (i) [Specified Currency: | [●] [Not Applicable] |
| | (ii) Specified Jurisdiction: | [●] [Not Applicable] |
| 21. | Local Jurisdiction Taxes and Expenses:
(General Condition 22) | [Applicable] [Not Applicable] |
| | | <i>[Note: this should always be specified as "Not Applicable" for Commodity Linked Warrants and/or Commodity Index Linked Warrants.]</i> |
| 22. | Additional Disruption Events:
(General Condition 20) | |
| | (i) [Hedging Disruption:] | [Applicable] [Not Applicable] |
| | (ii) [Increased Cost of Hedging:] | [Applicable] [Not Applicable] |
| | (iii) [Affected Jurisdiction Hedging Disruption:] | [Applicable] [Not Applicable] |
| | (iv) [Affected Jurisdiction Increased Cost of Hedging:] | [Applicable] [Not Applicable] |
| | (v) [Affected Jurisdiction:] | [●][Not Applicable] |
| | (vi) Increased Cost of Stock Borrow | [Applicable] [Not Applicable] |
| | (vii) [Initial Stock Loan Rate] | [●][Not Applicable] |
| | (viii) [Maximum Stock Loan Rate] | [●][Not Applicable] |
| | (ix) Loss of Stock Borrow | [Applicable] [Not Applicable] |
| | (x) Fund Disruption Event | [Applicable] [Not Applicable] |
| | (xi) Foreign Ownership Event | [Applicable] [Not Applicable] |
| | (xii) Insolvency Filing | [Applicable] [Not Applicable] |
| | (xiii) Change in Law – Hedging: | [Applicable] [Not Applicable] |
| | (xiv) Change in Law – Commodity | [Applicable] [Not Applicable] |

- Hedging: [Amount payable following early cancellation as a result of a Change in Law[specified in paragraph (a) of the definition of Change in Law]: [Early Cash Settlement Amount] [Early Termination Amount] [[and/or] [specified in paragraph (c) of the definition of Change in Law]: [Early Cash Settlement Amount] [Early Termination Amount]]
23. Market Disruption of connected Futures Contracts: [Applicable] [Not Applicable]
- General Provisions:**
24. Form of Warrants: [Bearer Warrants] [Registered Warrants]
- [Temporary Global Warrant, exchangeable for a Permanent Global Warrant] [Permanent Global Warrant[, exchangeable for a Definitive Bearer Warrant]]
- [Global Registered Warrant, exchangeable for a Definitive Registered Warrant]
- [Definitive Registered Warrants]
- NGN Form: [Applicable] [Not Applicable]
- Held under the NSS: [Applicable] [Not Applicable]
- CGN Form: [Applicable] [Not Applicable]
25. Trade Date: [●]
26. Early Cancellation Notice Period Number: [●] [As specified in General Condition 37.1 (*Definitions*)]
27. Additional Business Centre(s): [●] [Not Applicable]
28. Business Day Convention: [Following] [Modified Following] [Nearest] [Preceding] [Not Applicable]
29. Determination Agent: [Barclays Capital Warrants Limited] [Barclays Bank PLC] [●]
30. [Common Depositary:][Common Safekeeper:] [The Bank of New York Mellon] [●] [Not Applicable]
31. Registrar: [The Bank of New York Mellon (Luxembourg) S.A.] [The Bank of New York Mellon (New York branch)] [●] [Not Applicable]
32. Transfer Agent: [The Bank of New York Mellon]
- [The Bank of New York (Luxembourg S.A.)]
- [The Bank of New York Mellon (New York branch)]
- [●] [Not Applicable]
33. (i) [Names] [and addresses] of Manager[s] [and underwriting commitments]: [Barclays Bank PLC][Barclays Capital Inc.][●] [Not Applicable]

- (ii) Date of underwriting agreement: ☐ [Not Applicable]
 - (iii) Names and addresses of secondary trading intermediaries and main terms of commitment: ☐ [Not Applicable]
34. Registration Agent: ☐ [Not Applicable]

Part B – OTHER INFORMATION

- 1. LISTING AND ADMISSION TO TRADING** [Application [is expected to be made][has been made] by the Issuer (or on its behalf) for the Warrants to be listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange on [or around] [●]]
- [The Warrants shall not be fungible with the Tranche [●] Warrants until such time as the Warrants are listed and admitted to trading as indicated above.]
- Estimate of total expenses related to admission to trading: [●] [Not Applicable]
- 2. RATINGS**
- Ratings: [The Warrants have not been individually rated.]
- [Upon issuance, the Warrants are expected to be rated:
- [Standard & Poor's: [●]]
- [Moody's: [●]]
- [Fitch: [●]]
- 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**
- [Save for any fees payable to the Manager[s] and save as discussed in the risk factor "Risks associated with conflicts of interest between the Issuer and purchasers of Warrants", so far as the Issuer is aware, no person involved in the offer of the Warrants has an interest material to the [issue/offer].] [●]
- 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
- (i) Reasons for the offer: [●] [General funding] [Not Applicable]
- (ii) Estimated net proceeds: [●] [Not Applicable]
- (iii) Estimated total expenses: [●] [Not Applicable]
- [5.] [PERFORMANCE OF UNDERLYING ASSET AND/OR SETTLEMENT ASSET AND OTHER INFORMATION CONCERNING THE UNDERLYING ASSET AND/OR SETTLEMENT ASSET]**
- [●]
- [[Bloomberg Screen][Reuters Screen Page] [●]: "[●]" [and] [www.[●]]
- Index Disclaimer[s]: [FTSE[®] 100 Index] [EURO STOXX 50[®] Index] [S&P[®] 500 Index] [See Annex hereto][Not Applicable]
- [6.] OPERATIONAL INFORMATION**
- (i) ISIN: [●]
- [Temporary ISIN:] [●]
- (ii) Common Code: [●]

- [Temporary Common Code:] [●]
- (iii) Relevant Clearing System(s) [and the relevant identification number(s)]: [Clearstream [–identification number [●]]] [Euroclear [–identification number [●]]] [●]
- (iv) Delivery: Delivery [against/free of] payment.
- (v) Name and address of additional Paying Agent(s) (if any): [●] [Not Applicable]

7. TERMS AND CONDITIONS OF THE OFFER

- (i) Offer Price: [●] [per cent. of the Issue Price]
- (ii) Conditions to which the offer is subject: [●] [Not Applicable]
- (iii) Description of the application process: [●] [Not Applicable]
- (iv) Details of the minimum and/or maximum amount of application: [●] [Not Applicable]
- (v) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [●] [Not Applicable]
- (vi) Details of method and time limits for paying up and delivering the Warrants: [●] [Not Applicable]
- (vii) Manner in and date on which results of the offer are to be made public: [●] [Not Applicable]
- (viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [●] [Not Applicable]
- (ix) Whether tranche(s) have been reserved for certain countries: [●] [Not Applicable]
- (x) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [●] [Not Applicable]
- (xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [●] [Not Applicable]
- (xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [●] [Not Applicable]

[ANNEX: INDEX DISCLAIMERS]

[•]

ISSUE SPECIFIC SUMMARY

[•]

CLEARANCE, SETTLEMENT AND TRANSFER RESTRICTIONS

Book-Entry Ownership

Bearer Warrants

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 Warrants. In respect of Bearer Warrants, a Temporary Global Warrant and/or a Permanent Global Warrant in bearer form without Coupons may be deposited with a common depositary 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 Warrants or Permanent Global Warrants 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 Warrants

The Issuer may make applications to Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of the Warrants to be represented by a Global Warrant. Each Global Warrant deposited with a common depositary for, and registered in the name of, a nominee of Euroclear and/or Clearstream will have an ISIN and a Common Code.

All Registered Warrants will initially be in the form of Global Warrants. Definitive Warrants will only be available, in the case of Warrants initially represented by a Global Warrant, in amounts or numbers specified in the Final Terms.

Transfers of Registered Warrants

Transfers of interests in Global Warrants within Euroclear and Clearstream will be in accordance with the usual rules and operating procedures of the relevant clearing system.

Beneficial interests in a Global Warrant may only be held through Euroclear or Clearstream.

Definitive Warrants

Registration of title to Registered Warrants in a name other than a common depositary or its nominee for Clearstream and Euroclear will be permitted only in the circumstances set out in General Condition 1 (*Form, Title and Transfer*). In such circumstances, the Issuer will cause sufficient individual Warrants 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 Warrant must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Warrants.

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 Warrants. Transactions involving Warrants (including any purchase, transfer, exercise and/or cancellation), the receipt of any premium payable on the Warrants, the delivery of any entitlement and the death of a holder of any Warrant 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 Warrants 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 Warrants would be characterised by any relevant taxing authority.

The following summaries do not consider the tax treatment of payments or deliveries in respect of any Underlying Assets or Settlement Asset. The taxation provisions applicable to such items may be different (and in some cases significantly different) from those described in the overview below.

Purchasers and/or sellers of Warrants may be required to pay stamp taxes and other charges in addition to the issue price or purchase price (if different) of the Warrants and in connection with the transfer or delivery of any Underlying Asset or Settlement Asset.

Investors are referred to General Conditions 4.4 (*Taxes and Settlement Expense Conditions to Settlements*) and 5 (*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.

1. 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 Warrants and do not apply to certain classes of taxpayers (such as persons carrying on a trade of dealing in Warrants, 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.

1.1 Withholding Tax

No United Kingdom income tax should be required to be deducted or withheld from any payments made on the issue, exercise, cancellation, sale or other disposition of Warrants.

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

Depending upon the terms and conditions of the relevant Warrants, UK stamp duty or SDRT may be payable on the issue, subsequent transfer and/or settlement of such Warrants. Investors should take their own advice from an appropriately qualified professional adviser in this regard.

2. European Union Taxation

2.1 EU Directive on the Taxation of Savings Income

Under the Savings Directive, each EU Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its

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

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.

3. United States Taxation

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

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

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 U.S. federal income tax consequences described herein. Investors considering the purchase of Warrants should consult their own tax advisors concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, beneficial ownership and disposition of Warrants arising under the laws of any other taxing jurisdiction.

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

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

In general and subject to the discussion in the following paragraphs, payments on the Warrants to a non-U.S. holder and gain realized on the sale, exchange, cancellation, exercise or other disposition of the Warrants by a non-U.S. holder will not be subject to U.S. federal income or withholding tax, unless (1) such income is effectively connected with a trade or business conducted by such non-U.S. holder in the United States, or (2) in the case of gain, such non-U.S. holder is a nonresident alien individual who holds the Warrants 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 Warrants that do not guarantee a return of principal ("**Non-Principal-Protected Warrants**") could be treated as forward or executory contracts for U.S. federal income tax purposes. The Internal Revenue Service ("**IRS**") released a notice in 2007 that may affect the taxation of non-U.S. holders of Non-Principal-Protected Warrants. 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 Warrants should be required to accrue ordinary income on a current basis. It is not possible to determine what guidance they will ultimately issue, if any. It is possible, however, that under such guidance, non-U.S. holders of such Warrants will ultimately be required to accrue income currently and that non-U.S. holders of such Warrants could be subject to withholding tax on deemed income accruals and/or other payments made in respect of such Warrants. In addition, alternative treatments of Non-Principal-Protected Warrants are possible under U.S. federal income tax law. Under one such alternative characterisation, it is possible that an investor could be treated as owning the Underlying Asset of such Warrants.

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

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 U.S. equities. Regulations under section 871(m) could ultimately require the Issuer to treat all or a portion of any payment in respect of the Warrants 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 December 31, 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 Warrants when these regulations are finalised.

3.2 Foreign Account Tax Compliance Withholding

A 30 per cent. withholding tax will be imposed on certain payments to certain non-U.S. 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 Warrants. To avoid becoming subject to the 30 per cent. withholding tax on such payments, the Issuer and other non-U.S. financial institutions may be required to report information to

the IRS regarding the holders of Warrants and, in the case of holders who (i) fail to provide the relevant information, (ii) are non-U.S. financial institutions who have not agreed to comply with these information reporting requirements, or (iii) hold Warrants directly or indirectly through such non-compliant non-U.S. financial institutions, withhold on a portion of payments under the Warrants. Under final regulations issued by the Treasury Department, such withholding will not apply to payments made before January 1, 2014 with respect to U.S. source payments (e.g., "dividend equivalent" payments) and before January 1, 2017 with respect to non-U.S. source payments.

4. Luxembourg Taxation

The comments below are intended as a basic overview of certain tax consequences in relation to the purchase, ownership and disposal of the Warrants under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

4.1 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 Warrants 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 Warrants or so-called residual entities, upon repayment of principal in case of reimbursement, exercise, cancellation, repurchase or exchange of the Warrants.

(a) 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.

(b) 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 Warrants. Any such agreement will extend to those matters stated under "Summary" and "Terms and Conditions of the Warrants". In the Master Subscription Agreement, the Issuer has agreed to reimburse the relevant Manager for certain of its expenses in connection with the Warrants 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 Warrants or possession or distribution of the Base Prospectus or any other offering material or any Final Terms in relation to any Warrants 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 Warrants, or distribution of any offering material relating to any Warrants, may be made in or from any jurisdiction and/or to any individual or entity except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer and/or the Managers.

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 Warrants 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 Warrants 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 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 Warrants to the public" in relation to any Warrants 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 Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Warrants, 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:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Warrants in circumstances in which Section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and

- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Warrants in, from or otherwise involving the United Kingdom.

United States of America

U.S. Tax Selling Restrictions

Warrants issued in bearer form for U.S. 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 U.S. 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 U.S. Securities Selling Restrictions set forth below:

- (i) 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;
- (ii) 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);
- (iii) 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;
- (iv) 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
- (v) 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 (U.S. Tax Selling Restrictions) shall, unless the context otherwise requires, have the meanings given to them by the Internal Revenue Code and the U.S. Treasury Regulations thereunder, including the D Rules.

U.S. Securities Selling Restrictions

The Warrants, 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, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this section (*U.S. Securities Selling Restrictions*) shall, unless the context otherwise requires, have the meanings given to them by Regulation S under the Securities Act.

Each Manager has agreed (and each further Manager named in the Final Terms will be required to agree) that it will not offer or sell Warrants (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 Warrants are part, as determined and certified to the Agent by such Manager (in the case of a non-syndicated issue) or the relevant lead Manager (in the case of a syndicated issue), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Manager to which it sells Warrants during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Warrants within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S. Neither such Manager nor its affiliates, nor any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Warrants, 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 Warrants are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

The Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Warrants outside the United States and for the resale of the Registered Warrants in the United States and for the listing of Warrants on the Relevant Stock Exchange. The Issuer and the Managers reserve the right to reject any offer to purchase the Warrants, in whole or in part, for any reason. The Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of the Base Prospectus by any non-U.S. person outside the United States is unauthorised, and any disclosure without the prior written consent of the Issuer of any of its contents to any of such U.S. person or other person within the United States is prohibited.

U.S. Retirement Plan Selling Restrictions

The Warrants may not be sold or transferred to, and each purchaser by its purchase of Warrants shall be deemed to have represented and covenanted that it is not acquiring the Warrants for or on behalf of, and will not transfer Warrants 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:

- (i) such purchase is made by or on behalf of a bank collective investment fund maintained by the purchaser in which no plan (together with any other plans maintained by the same employer or employee organisation) has an interest in excess of 10 per cent. of the total assets in such collective investment fund, and the other applicable conditions of Prohibited Transaction Class Exemption ("**PTCE**") 91–38 issued by the U.S. Department of Labor are satisfied;
- (ii) 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 Warrants are outstanding, no plan (together with any other plans maintained by the same employer or employee organisation) has an interest in excess of 10 per cent. of the total of all assets in such pooled separate account, and the other applicable conditions of PTCE 90–1 issued by the U.S. Department of Labor are satisfied;
- (iii) such purchase is made on behalf of a plan by (i) an investment adviser registered under the U.S. 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 \$85 million and had stockholders' or partners' equity in excess of \$1 million, as shown in its most recent balance sheet prepared in accordance with generally accepted accounting principles, or (ii) a bank as defined in Section 202(a)(2) of the Investment Advisers Act with equity capital in excess of \$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 \$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 U.S. 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;

- (iv) 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;
- (v) such purchase is made by or on behalf of an insurance company using the assets of its general account, of which the reserves and liabilities for the general account contracts held by or on behalf of any plan, together with any other plans maintained by the same employer (or its affiliates) or employee organisation, do not exceed 10 per cent. of the total reserves and liabilities of the insurance company general account (exclusive of separate account liabilities), plus surplus as set forth in the National Association of Insurance Commissioners Annual Statement filed with the state domicile of the insurer, in accordance with PTCE 95–60, and the other applicable conditions of such exemption are otherwise satisfied;
- (vi) 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 Warrants, under circumstances such that PTCE 96–23 is applicable to the purchase and holding of Warrants; or
- (vii) 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.

U.S. Commodity Selling Restrictions

If the Final Terms indicate that "Type 1 US Commodities Restrictions" apply, the holder of the Warrants must provide the following written certification (or such other form of certification as may be agreed between the Issuer or one (1) of its affiliates and the holder of the Warrants to equivalent effect) as a condition to settlement:

"(a) The Warrants may not be held by, or on behalf of, any person or entity other than a Non-United States Person that is not within the United States; or (b) the person settling the Warrants, and each person on whose behalf the Warrants are being settled or who is the beneficial owner thereof, is an Eligible Contract Participant (as such term is defined in the Commodity Exchange Act).

We understand that this certification is required in connection with certain securities, commodities and other legislation in the United States. If administrative or legal proceedings are commenced or threatened in connection with which this certification is or might be relevant, we irrevocably authorise you to produce this notice or a copy thereof to any interested party in such proceedings".

If the Final Terms indicate that "Type 2 US Commodities Restrictions" apply, the holder of the Warrants must provide the following written certification (or such other form of certification as may be agreed between the Issuer or one (1) of its affiliates and the holder of the Warrants to equivalent effect) as a condition to settlement:

"The Warrants may not be held by, or on behalf of, any person or entity other than a Non-United States Person that is not within the United States.

We understand that this certification is required in connection with certain securities, commodities and other legislation in the United States. If administrative or legal proceedings are commenced or

threatened in connection with which this certification is or might be relevant, we irrevocably authorise you to produce this notice or a copy thereof to any interested party in such proceedings".

Where used above:

"Commodity Exchange Act" means the United States Commodity Exchange Act of 1936, as amended from time to time, that regulates the trading of commodity futures in the United States.

"Non-United States person" means: (A) A natural person who is not a resident of the United States; (B) A partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction; (C) An estate or trust, the income of which is not subject to United States income tax regardless of source; (D) An entity organized principally for passive investment such as a pool, investment company or other similar entity; Provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the Commission's regulations by virtue of its participants being Non-United States persons; and (E) A pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

"United States" means the United States, its states, territories or possessions, or an enclave of the United States government, its agencies or instrumentalities.

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 Warrants, 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 Warrants 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 Warrants 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 Warrant or Series of Warrants issued under this Programme.

Index Disclaimers

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

FTSE[®] 100 Index

The Warrants are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("**FTSE**") or by the London Stock Exchange Plc (the "**Exchange**") or by The Financial Times Limited ("**FT**") and neither FTSE nor Exchange nor FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE[®] 100 Index (the "**Index**") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, neither FTSE nor Exchange nor FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE or Exchange or FT shall be under any obligation to advise any person of any error therein.

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EURO STOXX 50[®] Index

STOXX and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the EURO STOXX 50[®] Index and the related trademarks for use in connection with the Warrants.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Warrants.
- Recommend that any person invest in the Warrants or any other warrants.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Warrants.
- Have any responsibility or liability for the administration, management or marketing of the Warrants.
- Consider the needs of the Warrants or the owners of the Warrants in determining, composing or calculating the EURO STOXX 50[®] Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;**
 - **The accuracy or completeness of the EURO STOXX 50® Index and its data;**
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Use of Proceeds

The Issuer intends to apply the net proceeds from the sale of any Warrants either for hedging purposes or for general corporate purposes unless otherwise specified in the Final Terms relating to a particular Warrant or Series of Warrants. If, in respect of any particular issue of Warrants, 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 Warrants 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 Warrants 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 of Warrants may be admitted to listing and trading on the Luxembourg Stock Exchange, if specified in the Final Terms.

Passporting

Notification of this approval is not intended to be made to any other competent authority.

Relevant Clearing Systems

The Warrants issued under the Programme may be accepted for clearance through the Euroclear, Clearstream and any other Relevant Clearing System as set out in the Final Terms. The appropriate common code for each Series allocated by Euroclear, Clearstream will be set out in the Final Terms, together with the International Securities Identification Number (the "**ISIN**") for that Series. Transactions will normally be effected for settlement not earlier than three Business Days after the date of the transaction.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg.

Documents Available

For as long as this Base Prospectus remains in effect, 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), (g) and (h) below, shall be available for collection free of charge at the registered office of the Issuer and 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:

- (i) the constitutional documents of the Issuer;
- (ii) the documents set out in the "Incorporation by Reference" section of this Base Prospectus;
- (iii) all future annual reports and semi-annual financial statements of the Issuer;

- (iv) the Master Subscription Agreement;
- (v) the Agency Agreement;
- (vi) the Deed of Covenant;
- (vii) the current Base Prospectus in respect of the Programme and any future supplements thereto;
- (viii) any Final Terms issued in respect of Warrants 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
- (ix) 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 Warrants or the performance of any Underlying Asset or any other underlying relating to Warrants (except if required by any applicable laws and regulations).

Temporary ISIN and Temporary Common Code

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

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