



BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

iPath[®] Commodity Index Linked Exchange Traded Notes

Pursuant to the Global Structured Securities Programme

What is this document?

This document (this “iPath[®] Commodity Index Linked 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 iPath[®] Commodity Index Linked Base Prospectus is valid for one year and may be supplemented from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it.

What type of Securities does this iPath[®] Commodity Index Linked Base Prospectus relate to?

This iPath[®] Commodity Index Base Prospectus relates to the issuance of securities (the “Securities”), linked to a commodity index belonging to either of the S&P GSCI[®] or Dow Jones-UBS families of commodity indices. Upon redemption, the Securities will pay an amount (if any) that is linked to the performance of a specified commodity index. The Securities will not bear interest.

All Securities may be redeemed early at the option of the issuer and, if specified in the Final Terms, Securities may be redeemed early at the option of the investor. If the Securities are not redeemed early, then they will redeem on the scheduled redemption date.

Who is the Issuer?

The Securities will be issued by Barclays Bank PLC (the “Issuer”) which means that payments in respect of the Securities are subject to the Issuer’s financial position and its ability to meet its obligations. The registration document for the Issuer (the “Registration Document”) which is incorporated by reference into this iPath[®] Commodity Index Linked Base Prospectus, together with other information provided in this iPath[®] Commodity Index Linked Base Prospectus, provides a description of the Issuer’s business activities as well as certain financial information and material risks faced by the Issuer.

How do I use this iPath[®] Commodity Index Linked Base Prospectus?

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

The contractual terms of any particular issuance of Securities will be comprised of the terms and conditions set out at pages 51 – 85 of this iPath[®] Commodity Index Linked Base Prospectus (the “Base Conditions”), as completed by a separate final terms document, which is specific to that tranche of

Securities (the “**Final Terms**”). The relevant economic terms applicable to your Securities (including any rights of the Issuer or investors to redeem early and the calculation of any redemption amount) will be calculated in accordance with:

- Base Condition 4.2 (*Early Redemption at the Option of the Issuer*) which sets out the circumstances in which the Issuer has the right to redeem the Securities early and at what price;
- Base Condition 4.4 (*Early Redemption at the Option of the Securityholder*) which sets out the circumstances in which investors have the right to redeem the Securities early and at what price; and
- Base Condition 4.1 (*Redemption*) which sets out how the Securities will be redeemed upon maturity, each as contemplated by the Final Terms.

Worked examples of hypothetical Securities are set out in the section called “How the return on your investment is calculated” which explains how the calculations on redemption of the Securities will be made.

This iPath® Commodity Index Linked Base Prospectus also includes other general information such as information relating to the Issuer, information about the material risks relating to investing in the Securities and information on selling and transfer restrictions. The Registration Document incorporated by reference into this iPath® Commodity Index Linked Base Prospectus provides a description of the Issuer's business activities as well as certain financial information and material risks faced by the Issuer.

All capitalised terms used will be defined in this iPath® Commodity Index Linked Base Prospectus or the Final Terms.

What other documents do I need to read?

This iPath® Commodity Index Linked Base Prospectus (including the Registration Document and the other information which is incorporated by reference) and the Final Terms relating to a particular tranche of Securities contain all information which is necessary to enable investors to make an informed decision regarding the financial position and prospects of the Issuer and the rights attaching to the Securities. Some of this information is incorporated by reference from other publicly available documents and some of this information is completed in an issue-specific document called the Final Terms. You should read the documents incorporated by reference, as well as the Final Terms in respect of such Securities, together with this iPath® Commodity Index Linked Base Prospectus.

Documents will be made available at the registered office of the Issuer and at the website addresses set out in the sections headed “Information Incorporated by Reference” (on page 49) and “Documents Available” (on page 122) in this iPath® Commodity Index Linked Base Prospectus.

What information is included in the Final Terms?

While this iPath® Commodity Index Linked Base Prospectus includes general information about all the Securities, the Final Terms is the document that sets out the specific details of each particular tranche of Securities. The Final Terms will contain, for example:

- the issue date;
- the name of the underlying commodity index;
- whether the Securities may be redeemed early at the option of investors;

- the scheduled redemption date; and
- any other information needed to complete the terms of this iPath® Commodity Index Linked Base Prospectus (identified by the words “as specified in the Final Terms” or other equivalent wording).

Wherever the Base Conditions provide optional provisions, the Final Terms will specify which of those provisions apply to a specific tranche of Securities.

What type of underlying assets may the Securities be linked to?

The Securities issued under this iPath® Commodity Index Linked Base Prospectus will be “derivative securities” for the purposes of the Prospectus Directive, reflecting the fact that the amount paid on redemption of the Securities will be linked to the performance of a specified commodity index. This means that, if the level of the specified commodity index falls over the life of the Securities, you could lose some or all of your investment.

Barclays
5 June 2014

IMPORTANT INFORMATION

THE AMOUNT PAYABLE ON REDEMPTION OF THE SECURITIES MAY BE LESS THAN THE ORIGINAL INVESTED AMOUNT (AND IN SOME CASES MAY BE ZERO), IN WHICH CASE YOU MAY LOSE SOME OR ALL OF YOUR ORIGINAL INVESTMENT.

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

INVESTING IN SECURITIES INVOLVES CERTAIN RISKS, AND YOU SHOULD FULLY UNDERSTAND THESE BEFORE YOU INVEST. SEE "RISK FACTORS" ON PAGES 27 TO 48 OF THIS IPATH® COMMODITY INDEX LINKED BASE PROSPECTUS.

No Investment Advice

Neither this iPath® Commodity Index Linked Base Prospectus nor any Final Terms is or purports to be investment advice. The Issuer is not acting as an investment adviser or providing advice of any other nature, or assumes any fiduciary obligation, to any Investor in Securities.

Responsibility and Consent

The Issuer accepts responsibility for the information contained in this iPath® Commodity Index Linked 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 iPath® Commodity Index Linked Base Prospectus and any Final Terms is in accordance with the facts and contains no omission likely to affect the import of such information.

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

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

- (i) the Public Offer is only made in respect of the tranche of Securities specified in the Final Terms;
- (ii) the Public Offer is only made in the United Kingdom and/or Germany;
- (iii) the Public Offer is only made during the offer period specified in the Final Terms (the "Offer Period"); and
- (iv) the Public Offer is made by an entity (an "Authorised Offeror") which:
 - (a) is expressly named as an Authorised Offeror in the Final Terms;
 - (b) is a financial intermediary whose name and address is published on the Issuer's website (<https://ipath.barcap.com/GB/16/en/home.app>); or

- (c) is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) and satisfies all of the “Other conditions for use of this iPath® Commodity Index Linked Base Prospectus by the Authorised Offeror(s)” set out in the Final Terms.

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

The Issuer may give consent to one or more additional Authorised Offerors in respect of a Public Offer after the date of the Final Terms, discontinue or change the Offer Period, and/or remove or add conditions to consent and, if it does so, such information will be published at <https://ipath.barcap.com/GB/16/en/home.app>. Any new information with respect to Authorised Offerors unknown at the time of the approval of this iPath® Commodity Index Linked Base Prospectus or the filing of the Final Terms will be published and can be found at <https://ipath.barcap.com/GB/16/en/home.app>.

The Issuer has no responsibility for any of the actions of any Authorised Offeror, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to an offer.

Other than as set out above, the Issuer has not authorised (nor does it authorise or consent to the use of this iPath® Commodity Index Linked Base Prospectus in connection with) the making of any Public Offer of Securities by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or Authorised Offerors and none of the Issuer or Authorised Offerors has any responsibility or liability for the actions of any person making such offers. Investors should enquire whether a financial intermediary is an Authorised Offeror. If an Investor is offered Securities by a person or entity which is not an Authorised Offeror, the investor should check with such person or entity whether any entity is responsible for this iPath® Commodity Index Linked Base Prospectus for the purposes of Section 90 of the Financial Services and Markets Act 2000 (“FSMA”) in the context of an offer of Securities to the public. If the investor is in doubt about whether it can rely on this iPath® Commodity Index Linked Base Prospectus and/or who is responsible for its contents, it should take legal advice.

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

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

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

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

Ratings

As of the date of this iPath® Commodity Index Linked Base Prospectus, the short term unsecured obligations of the Issuer are rated A-1 by Standard & Poor's Credit Market Services Europe Limited, a division of The McGraw-Hill Companies, Inc. ("**Standard & Poor's**"), P-1 by Moody's Investors Service Ltd. ("**Moody's**") and F1 by Fitch Ratings Limited ("**Fitch**"), and the long-term obligations of the Issuer are rated A by Standard & Poor's, A2 by Moody's and A by Fitch.

The credit ratings included or referred to in this iPath® Commodity Index Linked 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, Moody's and Standard & Poor's, each of which is established in the European Union and has been registered under the CRA Regulation.

Independent Investigation

Neither this iPath® Commodity Index Linked Base Prospectus nor any financial statements nor any financial information supplied in connection with the Programme or any Securities is intended to provide the basis of any credit or other evaluation (except in respect of any purchase of Securities described herein) or should be considered as a recommendation by the Issuer that any recipient of this iPath® Commodity Index Linked Base Prospectus or any financial statements or any other information supplied in connection with the Programme or any Securities should purchase any Securities.

Prospective Investors should understand the risks associated with the Securities and investments and transactions relating to any relevant Commodity Index. Prospective Investors are urged to read the factors described in the section headed "Risk Factors", together with the other information in this iPath® Commodity Index Linked Base Prospectus (including any information incorporated by reference), as supplemented from time to time, and the Final Terms, before investing in the Securities. Prospective Investors must reach an investment decision only after careful consideration of the suitability of the Securities in light of their particular financial circumstances and the information in this iPath® Commodity Index Linked Base Prospectus, any Base Prospectus Supplement and the Final Terms for the Series. In so doing, prospective Investors should consider conducting their own investigations into the Issuer, its Affiliates and the relevant Commodity Index, and consulting with their advisers.

Prospective Investors should note that (i) the risks described in the section headed "Risk Factors" are not the only risks that they face or that may arise because of the nature of the Securities and (ii) the risks described in the section headed "Risk Factors" of the Registration Document are not the only risks that the Issuer faces. The Issuer has described only those risks relating to its operations and to the Securities that it considers to be material. There may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware. Prospective Investors should consider seeking independent financial advice where they do not fully understand the risks relating to the Securities.

PROSPECTIVE INVESTORS MUST REVIEW THE FINAL TERMS BEFORE MAKING ANY DECISION TO PURCHASE THE SECURITIES.

CREST Depository Interests (“CDIs”)

None of the Issuer or any Agent makes any representation or warranty as to the tax consequences of an investment in CDIs and/or the tax consequences of the acquisition, holding, transfer or disposal of CDIs by any investor (including, without limitation, whether any stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary or any other similar tax, duty or charge may be imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction on the acquisition, holding, transfer or disposal of CDIs by any Investor). Whilst the attention of prospective Investors is drawn to the section entitled “Taxation”, the tax consequences for each Investor in CDIs can be different. Therefore, prospective Investors and counterparties should consider consulting with their tax advisers as to their specific consequences, including, in particular, whether United Kingdom stamp duty reserve tax will be payable on transfers of CDIs in uncertificated form within CREST.

US FOREIGN ACCOUNT TAX COMPLIANCE WITHHOLDING

THE FOREIGN ACCOUNT TAX COMPLIANCE ACT (“FATCA”) PROVISIONS OF THE HIRING INCENTIVES TO RESTORE EMPLOYMENT ACT OF 2010 ARE PARTICULARLY COMPLEX AND THEIR APPLICATION TO THE ISSUER, THE SECURITIES AND THE INVESTORS IS UNCERTAIN AT THIS TIME. INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISERS TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH INVESTOR IN HIS OR HER PARTICULAR CIRCUMSTANCE, INCLUDING HOW THESE RULES MAY APPLY TO PAYMENTS RECEIVED UNDER THE SECURITIES.

US IRS CIRCULAR 230 DISCLOSURE

TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE UNITED STATES INTERNAL REVENUE SERVICE, WE INFORM YOU THAT ANY US TAX ADVICE CONTAINED IN THIS COMMUNICATION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF (I) AVOIDING PENALTIES UNDER THE US INTERNAL REVENUE CODE OR (II) PROMOTING, MARKETING OR RECOMMENDING TO ANOTHER PARTY ANY TRANSACTION OR MATTER ADDRESSED HEREIN.

Change of Circumstances

Neither the delivery of this iPath® Commodity Index Linked Base Prospectus or any Final Terms nor any sale of Securities pursuant thereto shall, in any circumstances, create any impression that the information contained therein concerning the Issuer is correct at any time subsequent to the date thereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same (the foregoing being without prejudice to the Issuer’s obligations under applicable rules and regulations). Investors should review, *inter alia*, the most recent consolidated financial statements, if any, and any public announcements, if any, of the Issuer, if applicable, when deciding whether to purchase any Securities.

Representations

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

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

This iPath® Commodity Index Linked Base Prospectus has been approved by the United Kingdom Financial Conduct Authority (the “FCA”) in its capacity as competent authority in the United Kingdom (the “UK Listing Authority”) as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of Securities under the Programme on and during the period of twelve months after the date hereof. Notification of this approval will be made to the competent authority of Germany.

The contents of this iPath® Commodity Index Linked Base Prospectus have not been reviewed or approved by any regulatory authority other than the UK Listing Authority.

Listing and Admission to Trading

Application may be made to admit this iPath® Commodity Index Linked Base Prospectus and any Securities issued hereunder to listing on the Official List of the UK Listing Authority and to trading on the London Stock Exchange’s Regulated Market and/or the official list of the Frankfurt Stock Exchange and to trading on the Frankfurt Stock Exchange’s Regulated Market. The London Stock Exchange’s Regulated Market and the Frankfurt Stock Exchange’s Regulated Market are Regulated Markets for the purpose of Directive 2004/39/EC (the Market in Financial Instrument Directive). If any series of Securities is to be listed, the Final Terms will specify on which exchange(s) such Securities will be listed.

No Compensation Arrangements

Any failure by the Issuer to make payments or deliveries due under the Securities would not itself give rise to any claim for compensation on the grounds of such a failure. You would not have a claim for compensation against the UK’s Financial Services Compensation Scheme. For more information regarding Issuer risk, please see the section headed “Risks associated with the Issuer’s ability to fulfil its obligations under the Securities” on page 46 of this iPath® Commodity Index Linked Base Prospectus together with the Registration Document.

Potential for discretionary determinations by the Determination Agent and the Issuer under the Securities

Under the terms and conditions of the Securities, following the occurrence of certain events relating to the Issuer, the Commodity Index, taxation or other matters (or, if specified in the Final Terms, the Issuer's hedging arrangements), the Issuer or the Determination Agent may determine to take one of the actions available to it in order to deal with the impact of such events on the Securities or the Issuer or both. These actions may include (i) adjustment to the terms and conditions of the Securities or (ii) early redemption of the Securities. Any such discretionary determination by the Issuer or Determination Agent could have a material adverse impact on the value of and return on the Securities. See, in particular, the section headed "Risks associated with the features of the Securities" on pages 35 to 38 of this iPath® Commodity Index Linked Base Prospectus.

Distribution

The distribution or delivery of this iPath® Commodity Index Linked Base Prospectus or any Final Terms and any offer or sale of Securities in certain jurisdictions may be restricted by law. This document does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offering or solicitation. Other than as expressly described in this iPath® Commodity Index Linked Base Prospectus, no action is being taken to permit an offering of the Securities or the delivery of this iPath® Commodity Index Linked Base Prospectus in any jurisdiction. Persons into whose possession this iPath® Commodity Index Linked 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 iPath® Commodity Index Linked Base Prospectus, the categories of potential investors to which the Securities are intended to be offered are retail and institutional investors in the United Kingdom and Germany.

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

United States Selling Restrictions

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

The Securities may be in the form of bearer securities and therefore subject to US tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or, in the case of bearer securities, delivered within the United States or to US persons (as defined in Regulation S under the Securities Act) or, in the case of a bearer security that is not a cleared security, to, or for the account or benefit of, US persons (as defined in the US Internal Revenue Code of 1986 and the regulations thereunder).

For a description of these and certain further restrictions on offers, sales and transfers of Securities and delivery of this iPath® Commodity Index Linked Base Prospectus and any Final Terms, see "Purchase and Sale".

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE APPROVED OR DISAPPROVED BY THE US SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER US REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING

AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF SECURITIES OR THE ACCURACY OR THE ADEQUACY OF THE OFFERING DOCUMENTS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Defined Terms

Unless otherwise defined, capitalised terms used in this iPath® Commodity Index Linked Base Prospectus have the meanings set out in the Conditions. In addition, in this iPath® Commodity Index Linked Base Prospectus:

“\$”, “US\$” and “US dollars” means United States dollars;

“BaFin” means the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*);

“Frankfurt Stock Exchange” means the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*);

“Frankfurt Stock Exchange’s Regulated Market” means the Regulated Market (General Standard) (*Regulierter Markt General Standard*) of the Frankfurt Stock Exchange;

“GBP”, “sterling” and “£” means pounds sterling;

“Bank Group” means the Issuer and its subsidiaries;

“Investor” means any person intending to acquire or acquiring any Securities;

“London Stock Exchange” means the London Stock Exchange plc;

“Market Maker” means each entity (if any) specified as such in the Final Terms;

“Offeror” means any person offering the Securities;

“Official List” means the Official List of the UK Listing Authority; and

“Regulated Market” means the London Stock Exchange’s Regulated Market and the Frankfurt Stock Exchange’s Regulated Market for the purposes of Directive 2004/39/EC (the Markets in Financial Instruments Directive).

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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 iPath® Commodity Index Linked Base Prospectus. Any decision to invest in Securities should be based on consideration of the iPath® Commodity Index Linked 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 iPath® Commodity Index Linked 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 iPath® Commodity Index Linked 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 iPath® Commodity Index Linked Base Prospectus or it does not provide, when read together with the other parts of the iPath® Commodity Index Linked Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p>
A.2	Consent by the Issuer to the use of prospectus in subsequent resale or final placement of Securities, indication of offer period and conditions to consent for subsequent resale or final placement, and warning	<p>The Issuer may provide its consent to the use of the iPath® Commodity Index Linked Base Prospectus and Final Terms for subsequent resale or final placement of Securities by financial intermediaries, provided that the subsequent resale or final placement of Securities by such financial intermediaries is made during the offer period specified in the Final Terms. Such consent may be subject to conditions which are relevant for the use of the iPath® Commodity Index Linked Base Prospectus.</p> <p>[The Issuer consents to the use of the iPath® Commodity Index Linked Base Prospectus and these Final Terms with respect to the subsequent resale or final placement of Securities (a "Public Offer") which satisfies all of the following conditions:</p> <ul style="list-style-type: none"> (i) the Public Offer is only made in [the United Kingdom] [and/or] [Germany]; (ii) the Public Offer is only made during the period from and including [●], to, but excluding, [●] (the "Offer Period"); [and]

		<p>(iii) the Public Offer is only made by [each financial intermediary whose name is published on the Issuer’s website (http://ipath.barcap.com/GB/16/en/home.app) and identified as an authorised offeror for these Securities] [the following financial [intermediary] [intermediaries]: [•]] [any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC)] ([each] an “Authorised Offeror”) [; and]</p> <p>(iv) [•]</p> <p>Information on the terms and conditions of an offer by any Authorised Offeror is to be provided at the time of that offer by the Authorised Offeror.]</p> <p>[Not Applicable; the Issuer does not consent to the use of the iPath® Commodity Index Linked Base Prospectus for subsequent resales.]</p>
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Section B – Issuer		
B.1	Legal and commercial name of the Issuer	The Securities are issued by Barclays Bank PLC (the “Issuer”).
B.2	Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of the Issuer	<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 principal laws and legislation under which the Company operates are laws of England and Wales including the Companies Act.</p>
B.4b	Known trends affecting the Issuer and industries in which the Issuer operates	<p>The business and earnings of the Issuer and its subsidiary undertakings (together, the “Bank Group” or “Barclays”) can be affected by the fiscal or other policies and other actions of various governmental and regulatory authorities in the UK, EU, US and elsewhere, which are all subject to change. The regulatory response to the financial crisis has led and will continue to lead to very substantial regulatory changes in the UK, EU and US and in other countries in which the Bank Group operates. It has also (amongst other things) led to (i) a more assertive approach being demonstrated by the authorities in many jurisdictions; and (ii) enhanced capital and liquidity requirements (for example pursuant to the fourth Capital Requirements Directive (CRD IV)). Any future regulatory changes may restrict the Bank 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

		<p>relating to the capital adequacy framework and rules designed to promote financial stability and increase depositor protection;</p> <ul style="list-style-type: none"> - the US Dodd-Frank Wall Street Reform and Consumer Protection Act, which contains far reaching regulatory reform (including restrictions on proprietary trading and fund-related activities (the so-called “Volcker rule”)); - recommendations by the Independent Commission on Banking including: (i) that the UK and EEA retail banking activities of the largest UK banks should be placed in a legally, operationally and economically separate independent entity (so-called ‘ring-fencing’); (ii) statutory depositor preference in insolvency; and (iii) that a reserve power for the Prudential Regulatory Authority to enforce full separation of the retail operations of UK banks to which the reforms apply under certain circumstances; - investigations by the Office of Fair Trading into Visa and MasterCard credit and debit interchange rates, which may have an impact on the consumer credit industry; - investigations by (i) regulatory bodies in the UK, EU and US into submissions made by the Issuer and other panel members to the bodies that set various interbank offered rates such as the London Interbank Offered Rate (“LIBOR”) and the Euro Interbank Offered Rate (“EURIBOR”); and (ii) regulatory bodies in the UK and US into historical practices with respect to ISDAfix, amongst other benchmarks; and - changes in competition and pricing environments.
B.5	Description of the group and the Issuer's position within the group	The Bank Group is a major global financial services provider. The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays PLC, which is the ultimate holding company of the Bank Group.
B.9	Profit forecast or estimate	Not Applicable; the Issuer has chosen not to include a profit forecast or estimate.
B.10	Nature of any qualifications in audit report on historical financial information	Not Applicable; the audit report on the historical financial information contains no such qualifications.
B.12	Selected key financial information; No material adverse change and no significant change statements	<p>Based on the Bank Group's audited financial information for the year ended 31 December 2013, the Bank Group had total assets of £1,312,840 million (2012: £1,488,761 million), total net loans and advances of £468,664 million (2012: £464,777 million), total deposits of £482,770 million (2012: £462,512 million), and total shareholders' equity of £63,220 million (2012: £59,923 million) (including non-controlling interests of £2,211 million (2012: £2,856 million)). The profit before tax from continuing operations of the Bank Group for the year ended 31 December 2013 was £2,855 million (2012: £650 million) after credit impairment charges and other provisions of £3,071 million (2012: £3,340 million). The financial information in this paragraph is extracted from the audited consolidated financial statements of the Issuer for the year ended 31 December 2013.</p> <p>There has been no material adverse change in the prospects of the Issuer or the Bank Group since 31 December 2013.</p>

		There has been no significant change in the financial or trading position of the Issuer or the Bank Group since 31 December 2013.
B.13	Recent events particular to the Issuer which are materially relevant to the evaluation of Issuer's solvency	<p>On 30 October 2013, Barclays PLC announced the following estimated ratios as at 30 September 2013 on a post-rights issue basis: Core Tier 1 ratio of 12.9 per cent., estimated fully loaded CRD IV CET1 ratio of 9.6 per cent., estimated fully loaded CRD IV leverage ratio of 2.9 per cent. and estimated PRA Leverage Ratio of 2.6 per cent. Barclays PLC also announced on 30 October that the execution of the plan to meet the 3 per cent. PRA Leverage Ratio by June 2014 is on track.</p> <p>On 6 December 2012, the Issuer entered into an agreement to combine the majority of its Africa operations (the “African Business”) with Absa Group Limited (“Absa”). Under the terms of the combination, Absa acquired Barclays Africa Limited, the holding company of the African Business, for a consideration of 129,540,636 Absa ordinary shares (representing a value of approximately £1.3 billion for Barclays Africa Limited). The combination completed on 31 July 2013 and, on completion, the Issuer's stake in Absa increased from 55.5 per cent. to 62.3 per cent.</p>
B.14	Dependency of the Issuer on other entities within the group	<p>The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays PLC, which is the ultimate holding company of the Bank Group.</p> <p>The financial position of the Issuer is dependent on the financial position of its subsidiary undertakings.</p>
B.15	Description of the Issuer's principal activities	The Bank Group is a major global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services with an extensive international presence in Europe, the United States, Africa and Asia.
B.16	Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control	The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays PLC, which is the ultimate holding company of the Issuer and its subsidiary undertakings.

Section C - Securities

C.1	Type and Class of Securities being offered and/or admitted to trading	<p>The securities (the “Securities”) being offered may be issued as notes or certificates.</p> <p>The Securities are transferable obligations of the Issuer and have the terms and conditions set out in the iPath® Commodity Index Linked Base Prospectus (the “Base Conditions”), as completed by the final terms document (the “Final Terms”) (the Base Conditions as so completed by the Final Terms, the “Conditions”).</p> <p>The Securities will be issued in one or more series (each a “series”) and each series may be issued in tranches (each a “tranche”) on the same or different issue dates. The Securities of each series are intended to be interchangeable with all other</p>
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		<p>Securities of that series.</p> <p>Interest: The Securities will not bear interest.</p> <p>Early Redemption: The Securities may be redeemed early at the option of the Issuer and, if specified, may be redeemed early at the option of the investor. Any early redemption amount will be paid in cash.</p> <p>Final Redemption: Securities that have not redeemed early will be redeemed on the redemption date (being [●]) and the cash payment that you receive will be based on the performance of the specified commodity index during the period from, and including, the issue date (being [●]) to, and including, the final valuation date (being [●]).</p> <p>Form: The Securities will initially be issued in global bearer form (“Global Bearer Securities”).</p> <p>The Securities being offered are issued as [notes]/[certificates].</p> <p>Governing Law: The Securities will be governed by English law.</p> <p>This issue of Securities is linked to the performance of the [●] Index (the “Commodity Index”).</p> <p>This issue of Securities has Series Number [●] and Tranche Number [●].</p> <p>Identification Code: The Securities will be uniquely identified by [ISIN: [●]]/[Common Code: [●]]/[Valoren: [●]]/[WKN: [●]]/[CUSIP: [●]]/[SEDOL: [●]]</p> <p>Determination Agent: [Barclays Bank PLC]/[●] (the “Determination Agent”) will be appointed to make calculations and determinations with respect to the Securities.</p> <p>Issue Date: [●].</p>
C.2	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Securities may be issued in any currency.</p> <p>This issue of Securities will be issued in [●] and any cash settlement amount will be payable in [●].</p>
C.5	Description of restrictions on free transferability of the Securities	<p>With respect to the United States, Securities offered and sold outside the United States to non-US persons in reliance on 'Regulation S' must comply with transfer restrictions.</p> <p>Securities held in a clearing system will be transferred in accordance with the rules, procedures and regulations of that clearing system.</p> <p>Subject to the above, the securities will be freely transferable.</p>
C.8	Description of rights attached to the Securities and limitations to those rights; ranking of the	<p>Price: Securities will be issued at a price and in such denomination as agreed between the Issuer and the relevant manager(s) at the time of issuance.</p> <p>[The issue price of this issue of Securities is: [●].]</p> <p>Status: The Securities are unsecured and unsubordinated obligations of the Issuer</p>

	<p>Securities</p>	<p>and rank equally among themselves.</p> <p>Taxation: All payments in respect of the Securities shall be made without withholding or deduction for or on account of any taxes imposed by the Issuer's country of incorporation (or any authority or political subdivision thereof or therein) unless such withholding or deduction is required by law.</p> <p>Meetings: The Securities contain provisions for investors to call and attend meetings to vote upon proposed amendments to the terms of the Securities or to pass a written resolution in the absence of such a meeting. These provisions permit defined majorities to approve certain amendments that will bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Events of Default: If the Issuer materially breaches any provision of the Securities (and such failure is not remedied within 30 calendar days after the Issuer has received due notice thereof) or an order or resolution is made or passed for the winding up of the Issuer, the Securities will become due and payable upon notice being given by the Securityholder.</p> <p>Optional Early Redemption of Securities: The Securities may be redeemed early at the option of the Issuer (an issuer call option) and, if specified, may be redeemed early at the option of the investor (a securityholder put option).</p> <p>Issuer Call Option: The Issuer may redeem the Securities early by giving [●] business days notice to investors.</p> <p>Securityholder Put Option: [Not Applicable]/[The Securities may be redeemed early at the option of the investor by giving the Issuer [●] business days notice. In order to exercise this securityholder put option, an investor must hold at least [●] Securities.]</p> <p>Additional Disruption Events, Illegality and Impracticability: If there is: a change in applicable law, a tax event affecting the Issuer's ability to fulfil its obligations under the Securities, [a disruption or other material impact on the Issuer's ability to hedge its obligations under the Securities] [or] [a disruptive event relating to the existence, continuity, trading, valuation, pricing or publication of the specified commodity index], the terms and conditions of the Securities may be adjusted and/or the Securities may be redeemed early, without the consent of investors.</p> <p>The Issuer may cancel the Securities if it becomes illegal or impracticable for the Issuer to perform its obligations under the Securities.</p> <p>The cash settlement amount payable in any of the above circumstances may be adjusted for costs, losses and expenses (if any) incurred (or expected to be incurred) by or on behalf of the Issuer in connection with the early redemption of the Securities.</p>
C.11	<p>Listing and admission to trading</p>	<p>Securities may be listed and admitted to trading on a regulated market in Germany or the United Kingdom.</p> <p>[Application [has been/is expected to be] made by the Issuer to list the Securities</p>

		<p>on the [Official List of the UK Listing Authority][and][the official list of the Frankfurt Stock Exchange] and to admit the Securities to trading on [the London Stock Exchange's Regulated Market][and][the Regulated Market of the Frankfurt Stock Exchange] with effect from [●].]</p> <p>[Not Applicable; the Securities are not intended to be listed or admitted to trading.]</p>
C.15	<p>Description of how the value of the investment is affected by the value of the underlying instrument</p>	<p>Irrespective of when the Securities are redeemed, the redemption amount (or "redemption value") that will be paid per Security (if any) will be a cash amount calculated by reference to the performance of a specified commodity index (the "Commodity Index"), less a daily management fee.</p> <p>The Commodity Index for this issue of Securities is: [●].</p> <p>The redemption value of each Security is calculated on every day until redemption. The redemption value is first considered on the "strike date", being [●]. The redemption value of a Security on the strike date is equal to the nominal amount of that Security (which, for this issuance of Securities, is [●]), and is used as the reference point for your investment. For the avoidance of doubt, the strike date for all tranches in respect of a series will be the date specified for the first tranche of that series.</p> <p>On each subsequent calendar day, the redemption value is calculated as follows:</p> <ol style="list-style-type: none"> (1) first, the daily index factor is calculated as the level of the Commodity Index on that day divided by the level of the Commodity Index on the previous pricing day (or, if the level of the Commodity Index is not to be published on that day, the daily index factor is deemed to be 1); and then (2) the daily index factor (as calculated in step (1) above) will be multiplied by the redemption value on the immediately preceding calendar day; and then (3) the daily fee for that day will be subtracted. The daily fee is the daily fee percentage multiplied by the result of (2) above. <p>The daily fee percentage is the annual fee percentage (being [●]%) divided by 365.</p> <p>Payment on redemption:</p> <p>If the Securities are not redeemed early, the amount paid per nominal amount per Security will be equal to the redemption value on the final valuation date (being [●]).</p> <p>If the Securities are redeemed early at the option of the Issuer, or following an additional disruption event, the amount paid per nominal amount per Security will be based on the redemption value on one or a series of days prior to the date on which redemption occurs.</p> <p>[If the Securities are redeemed early at the option of the investor, the amount paid per nominal amount per Security will be equal to the redemption value on the day on which the securityholder put option is validly exercised.]</p> <p>The "nominal amount per Security" (also described as the ["Calculation Amount per Security"] ["Specified Denomination"]) for this issue of Securities is: [●].</p>

C.16	Expiration or Maturity Date of the Securities	<p>Each series of Securities will have a date on which they are scheduled to redeem (the "Redemption Date"). The Issuer may defer the Redemption Date by up to 30 years, provided that it gives at least six months' advance notice to Securityholders of such deferral.</p> <p>This series of Securities is scheduled to redeem on [●].</p>
C.17	Settlement Procedure of the Securities	<p>Settlement procedures will vary depending on the clearing system for the Securities and local practices in the jurisdiction of the investor.</p> <p>Global Bearer Securities will be issued in classic global note form and will be delivered on or prior to the original issue date of the relevant tranche of Securities to Clearstream Frankfurt as depository. Interests in the Securities may also be cleared through Euroclear and Clearstream Luxembourg using the bridge between Clearstream Frankfurt and Clearstream Luxembourg.</p> <p>Securities issued in compliance with the requirements under the TEFRA D Rules will be initially issued in the form of a temporary global security in bearer form (a "Temporary Global Security") and will be exchangeable, free of charge to the holder, on and after its exchange date, in whole or in part, upon certification as to non-US beneficial ownership for interests in a permanent bearer global security (a "Permanent Global Security").</p> <p>Securities issued in compliance with the requirements under the TEFRA C Rules or in respect of which the US Tax Equity and Fiscal Responsibility Act of 1982 (and regulations promulgated thereunder) ("TEFRA") does not apply will be initially issued in the form of a Permanent Global Security.</p> <p>Securityholders may hold dematerialised CREST Depository Interests ("CDIs") constituted and issued by CREST Depository Limited and representing indirect interests in the Securities. CDIs will be issued and settled through Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) ("CREST").</p> <p>[Securities will be delivered on the issue date (being [●]) [against payment of the issue price of the Securities/free of payment of the issue price of the Securities].</p> <p>The Securities are cleared through [Clearstream Frankfurt] [Euroclear] [and][Clearstream Luxembourg]/[●].</p> <p>[Interests in the Securities will be constituted through the issuance of CDIs.]</p>
C.18	Description of how the return on the Securities takes place	<p>If the Securities have not redeemed early, they will be redeemed for cash on the redemption date (being [●]).The Issuer may defer the redemption date by up to 30 years, provided that it gives at least six months' advance notice to Securityholders of such deferral.</p> <p>Any amount payable if the Securities redeem early will be paid in cash.</p>
C.19	Final reference price of the underlying	<p>The final reference price of the specified commodity index is determined by the determination agent by looking at the level of the index on each day from (and including) the issue date (being [●]) to (and including) the final valuation date.</p>

		<p>The final valuation date for this issue of Securities is [●].</p> <p>The Determination Agent will obtain the level of the specified commodity index by reference to:</p> <p>Bloomberg code/Reuters Screen page: [SPGSCITR]/[SPGSAGTR]/[SPGSIATR]/[SPGSBRTR]/[SPGSICTR]/[SPGSCLTR]/[SPGSEINTR]/[SPGSGRTR]/[SPGSINTR]/[SPGSILTR]/[SPGSLVTR]/[SPGSNGTR]/[SPGSIKTR]/[SPGSPLTR]/[SPGSPMTR]/[SPGSSFTR]/[DJUBSTR]/[DJUBSAGTR]/[DJUBSALTR]/[DJUBSCCTR]/[DJUBSKCTR]/[DJUBSHGTR]/[DJUBSCTTR]/[DJUBSEINTR]/[DJUBSGRTR]/[DJUBSINTR]/[DJUBSBTR]/[DJUBSLITR]/[DJUBSNGTR]/[DJUBSNITR]/[DJUBSPLTR]/[DJUBSPRTR]/[DJUBSSOTR]/[DJUBSSBTR]/[DJUBSSNTR]</p> <p>Information about the specified commodity index (including its volatility and past and further performance) is available at the following website: [http://eu.spindices.com/index-family/commodities/sp-gsci/]/[http://www.djindexes.com/commodity/]</p>
C.20	Type of underlying	<p>The underlying for any Securities issued under the iPath® Commodity Index Linked Base Prospectus will be a specified commodity index belonging to either of the S&P GSCI® or Dow Jones-UBS families of commodity indices (the "Commodity Index"), which is an index whose level depends on the performance or value of one or more commodities or commodity futures contracts.</p> <p>The Commodity Index underlying this issue of Securities is [●].</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) has been marked by generally weaker than expected growth, increased unemployment, depressed housing prices, reduced business confidence, rising inflation and contracting GDP. Operations in the Eurozone remain affected by the ongoing sovereign debt crisis, the stresses being exerted on the financial system and the risk that one or more countries exit the Euro. The current absence of a predetermined mechanism for a member state to exit the Euro means that it is not possible to predict the outcome of such an event and to accurately quantify the impact of such event on the Issuer's profitability, liquidity and capital. If some or all of these conditions persist or worsen, they may have a material adverse effect on the Issuer's operations, financial condition and prospects.</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,</p>

		<p>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 our licence to operate and the value of the Issuer's franchise, which in turn could negatively affect the Issuer's profitability and financial condition.</p>
D.6	<p>Key information on the key risks that are specific to the Securities; and risk warning that investors may lose value of entire investment</p>	<p>The capital invested in the Securities is at risk. You may lose up to the value of your entire investment, or part of it.</p> <p>You will lose up to the entire value of your investment if the Issuer fails 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"> (i) the Commodity Index (being [●]) performs in such a manner that the redemption amount payable to investors (whether at scheduled redemption or following any early redemption) is less than the initial purchase price; (ii) investors sell their Securities prior to the scheduled redemption date in the secondary market at an amount that is less than the initial purchase price; (iii) the Securities are redeemed due to circumstances which are 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 (iv) the terms and conditions of the Securities are adjusted (in accordance with the terms and conditions of the Securities) with the result that the redemption amount payable to investors and/or the value of the Securities is reduced. <p>Reinvestment risk / loss of yield: Following an early redemption of the Securities for any reason, investors may be unable to reinvest the redemption proceeds at an effective yield as high as the yield on the Securities being redeemed.</p>

	<p>Lack of liquidity: a secondary trading market for the Securities may not develop, and the liquidity of the market for the Securities could vary materially over the term of the Securities. This may result in: (a) investors being unable to sell their Securities; (b) investors receiving less than the initial price paid for the Securities if they do sell their Securities; or (c) the market value of Securities being adversely affected.</p> <p>Volatile market prices: the market value of the Securities is unpredictable and may be highly volatile, as it can be affected by many unpredictable factors, including: volatile commodity prices; market interest and yield rates; fluctuations in currency exchange rates; exchange controls; the time remaining until the Securities mature; economic, financial, regulatory, political, terrorist, military or other events in one or more jurisdictions; changes in laws or regulations; the Issuer’s creditworthiness or perceived creditworthiness; and the performance of the Commodity Index.</p> <p>Redemption costs: any cash settlement amount following any early redemption or cancellation of the Securities will take into account (and may be reduced by) any costs, losses and expenses incurred (or expected to be incurred) by or on behalf of the Issuer in connection with the redemption or cancellation of the Securities, including hedging unwind and funding breakage costs.</p> <p>Daily Fee: the operation of the daily fee means that even where the level of the Commodity Index upon redemption exceeds the initial Commodity Index level, investors may receive less than the principal amount of the Securities.</p> <p>Discretion: both the Issuer and the Determination Agent (being [●]) have numerous discretions under the terms and conditions of the Securities – in particular: (i) the discretion to either modify the terms and conditions of the Securities or redeem the Securities early following the occurrence of a disruptive event; (ii) the discretion to determine whether or not a disruptive event has occurred; and (iii) the discretion to determine the costs, fees, expenses and other amounts payable in connection with the redemption or cancellation of the Securities. The exercise of any such discretion could adversely affect the value of the Securities and/or could reduce the amount that investors receive upon redemption.</p> <p>[Securityholder Put Option: Investors have an option to redeem the Securities prior to the scheduled redemption date (a “put option”). An investor can only exercise this put option in respect of a number of Securities equal to or greater than [●]. In the event that the total number of Securities held by an investor is less than this amount (or specified integrals) thereof, the investor will have to sell its Securities or purchase additional Securities (incurring transaction costs in each case) in order to realise its investment.]</p> <p>Risks associated with the Securities being linked to the Commodity Index:</p> <p>(i) the return on the Securities is linked to the performance of the relevant Commodity Index, which may be highly volatile and may be significantly different from historical values of the Commodity Index (or any components of the Commodity Index);</p>
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		<p>(ii) investors will not receive interest payments on the Securities or have any rights in the futures contracts included the Commodity Index, and will have no recourse against the sponsor of the Commodity Index or any entitlement to the regulatory protections of any regulated futures exchange;</p> <p>(iii) an investor’s return on the Securities may be significantly less than if the investor had purchased components of the relevant Commodity Index directly;</p> <p>(iv) suspension or disruption of market trading in commodities and related futures may adversely affect the value of the Securities;</p> <p>(v) there may be changes in composition, methodology or policy used in compiling the Commodity Index, which may have a detrimental impact on the level of the Commodity Index and, consequently, the value of the Securities; and</p> <p>(vi) any discontinuance or suspension of calculation or publication of the closing level or price of the Commodity Index may adversely affect the market value of the Securities and the amount that investors will receive on redemption.</p>
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Section E – Other		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	<p>The net proceeds from each issue of Securities will be applied by the Issuer for its general corporate purposes, which include making a profit and/or hedging certain risks. If the Issuer elects at the time of issuance of Securities to make different or more specific use of proceeds, the Issuer will describe that use in the Final Terms.</p> <p>[Not Applicable; the net proceeds will be applied by the Issuer for making profit and/or hedging certain risks.]</p> <p>[Reasons for the offer and use of Proceeds: [●]]</p>
E.3	Description of the terms and conditions of the offer	<p>The terms and conditions of any offer of Securities to the public may be determined by agreement between the Issuer and the dealer at the time of each issue.</p> <p>[Not Applicable; the Securities have not been offered to the public.]</p> <p>[The Securities are offered subject to the following conditions:</p> <p>Offer Price: [The Issue Price][[●]]% of the Issue Price]</p> <p>Conditions to which the offer is subject: [●]</p> <p>Description of the application process: [●]</p> <p>Details of the minimum and/or maximum amount of application: [●]</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [●]</p> <p>Details of the method and time limits for paying up and delivering the Securities: [The period from [●] until [●]] [the Issue Date] [the date which falls [●] business days thereafter]</p>

		<p>Manner in and date on which results of the offer are to be made public: [●]</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [●]</p> <p>Whether tranche(s) have been reserved for certain countries: [●]</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [●]</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [None] [●]</p>
E.4	Description of any interest material to the issue/offer, including conflicting interests	<p>The relevant manager(s) may be paid fees in relation to any issue or offer of Securities. Potential conflicts of interest may exist between the Issuer, the determination agent, the manager(s) and/or their affiliates (who may have interests in transactions in derivatives related to the specified commodity index which may, but are not intended to, adversely affect the market price, liquidity or value of the Securities) and investors.</p> <p>[The manager(s) will be paid aggregate commissions equal to [●] per cent of the aggregate nominal amount of the Securities.] [The Issuer, the determination agent, any manager and/or their affiliates may be engaged, and may in the future engage, in hedging transactions with respect to the Commodity Index.] [Not Applicable; no person involved in the issue or offer has any interest, or conflicting interest, that is material to the issue or offer of Securities.]</p>
E.7	Estimated expenses charged to investor by the issuer/offeree	<p>The Issuer will not charge any expenses to investors in connection with any issue of Securities. Offerors may, however, charge expenses to investors. Such expenses (if any) will be determined by agreement between the offeror and the investors at the time of each issue.</p> <p>[Not Applicable; no expenses will be charged to the investor by the issuer or the offeror[s].] [The following estimated expenses will be charged to the investor by the offeror[s]: [●] [fees within a range between [●] and [●].][(which, for [●] invested, amounts to [●])].</p>

RISK FACTORS

You should invest in the Securities only after assessing these principal risks, including any risks applicable to the relevant Commodity Index. More than one risk factor may have a simultaneous or a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the return on the Securities.

The risks below are not exhaustive and there may be additional risks and uncertainties that are not presently known to the Issuer or that the Issuer currently believes to be immaterial but that could have a material impact on the business operations, financial condition or prospects of the Issuer or the return on the Securities.

All capitalised terms that are not defined in this section will have the meanings given to them elsewhere in the iPath® Commodity Index Linked 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 the Securities**
- 3. Risks associated with the features of the Securities**
- 4. Risks associated with the Securities being linked to a Commodity Index**
- 5. Risks associated with the Issuer's ability to fulfil its obligations under the Securities**
- 6. Risks associated with conflicts of interest**

1. Risks relating to the potential loss of investment

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

- (A) THE RELEVANT COMMODITY INDEX PERFORMS IN SUCH A MANNER THAT THE SETTLEMENT AMOUNT PAYABLE TO INVESTORS (WHETHER AT MATURITY OR FOLLOWING ANY EARLY REDEMPTION) IS LESS THAN THE INITIAL PURCHASE PRICE;
- (B) INVESTORS SELL THEIR SECURITIES PRIOR TO THEIR SCHEDULED REDEMPTION DATE IN THE SECONDARY MARKET AT AN AMOUNT THAT IS LESS THAN THE INITIAL PURCHASE PRICE;
- (C) THE ISSUER IS SUBJECT TO INSOLVENCY OR BANKRUPTCY PROCEEDINGS OR SOME OTHER EVENT WHICH NEGATIVELY AFFECTS THE ISSUER'S ABILITY TO MEET ITS OBLIGATIONS UNDER THE SECURITIES;
- (D) THE SECURITIES ARE REDEEMED EARLY DUE TO CIRCUMSTANCES 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; OR
- (E) THE TERMS AND CONDITIONS OF THE SECURITIES ARE ADJUSTED (IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SECURITIES) WITH THE RESULT THAT THE SETTLEMENT AMOUNT PAYABLE TO INVESTORS AND/OR THE VALUATION OF THE SECURITIES IS REDUCED.

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

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

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

2.1. Valuation of the Securities: commissions and/or fees

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

2.2. Possible illiquidity of the Securities in the secondary market

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

The role of the Market Makers is intended to minimise such potential difference or “tracking error”. However, no assurance can be given that this will be effective in minimising such potential difference and the market price of Securities will be a function of supply and demand among Investors wishing to buy and sell Securities and the bid/offer spread that Market Makers are willing to quote for the Securities. The Issuer is under no obligation to make a market in or to repurchase Securities.

While the Market Makers intend to make a market for the Securities, such market may not be liquid. Therefore, Investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. The number of Securities of any series may be relatively small, further adversely affecting the liquidity of such Securities.

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

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

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

2.3. Over-Issuance

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

provide you with a yield comparable to similar investments that have a developed secondary market.

2.4. Issue of further Securities

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

2.5. Certain factors affecting the value and trading price of Securities

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

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

These factors may affect the market price of the Securities, including any market price received by an Investor in any secondary market transaction. The market price may be: (i) different from the value of the Securities as determined by reference to the Issuer's pricing models and (ii) less than the Issue Price per Security. Any price quoted by a third party dealer may differ significantly from any price quoted by the Issuer or any of its affiliates. Furthermore, an Investor who sells his or her Securities is likely to be charged a commission for such secondary market transaction. As a result, there is a risk that if an Investor sells his or her Securities prior to the scheduled maturity date, such Investor may receive back less than his or her initial investment or even zero.

2.6. Taxes, Settlement Expenses and Conditions to settlement

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

If the Issuer determines that any condition to settlement to be satisfied by an Investor has not been satisfied in full, payment of the amount payable to such Investor will not become due until all such conditions to settlement have been satisfied in full. No additional amounts will be payable by the Issuer because of any such delay or postponement.

2.7. Taxation

Investors should be aware that duties and other taxes and/or expenses, including any applicable depository charges, transaction charges, stamp duty and other charges, may be levied in accordance with the laws and practices in the countries where the Securities are transferred, and that it is the obligation of an Investor to pay all such taxes and/or expenses. Investors should therefore be aware that the payment of tax could reduce their return on the Securities.

2.8. Changes in tax law

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

2.9. Withholding on dividend equivalent payments

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

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

See '*Taxation – United States Taxation*'.

2.10. The proposed Financial Transactions Tax (“FTT”)

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

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

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad

range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

Notwithstanding the European Commission proposals, a statement made by the participating Member States (other than Slovenia) indicates that a progressive implementation of the FTT is being considered, and that the FTT may initially apply only to transactions involving shares and certain derivatives, with implementation occurring by 1 January 2016. However, full details are not available.

The proposed FTT remains subject to negotiation between the participating Member States and the timing remains unclear. Additional EU Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

2.11. Investors who hold Securities through CREST through the issuance of CDIs will not be the legal owners of the Securities underlying the CDIs; such CDIs will be issued to Investors pursuant to the CREST Deed Poll that will bind such Investors; fees, charges, costs and expenses may be incurred in connection with the use of the CREST International Settlement Links Service; and neither the Issuer nor any Paying Agent will have any responsibility for the performance by any intermediaries of their respective obligations under the rules and procedures governing their operations

None of the Issuer or any Agent makes any representation or warranty as to the tax consequences of an investment in CDIs and/or the tax consequences of the acquisition, holding, transfer or disposal of CDIs by any Investor (including, without limitation, whether any stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary or any other similar tax, duty or charge may be imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction on the acquisition, holding, transfer or disposal of CDIs by any Investor). The tax consequences, which may vary between prospective investors, could reduce the return on Securities.

2.12. Risks in respect of CDIs

If issued, CDIs will be delivered, held and settled in CREST by means of the CREST International Settlement Links Service. Please see the section herein headed "Clearance, Settlement and Transfer Systems" for a brief description of CDIs. Prospective Investors in CDIs should consider the following risks:

- (i) Investors in CDIs will not be the legal owners of the Underlying Securities to which such CDIs relate. CDIs are separate legal instruments from the Underlying Securities and represent indirect interests in the interests of CREST International Nominees Limited in such Underlying Securities. CDIs will be issued by the CREST Depository to Investors and will be governed by English law.
- (ii) The Underlying Securities (as distinct from the CDIs representing indirect interests in such Underlying Securities) will be held in an account with a custodian. The custodian will hold the Underlying Securities through a clearing system (Euroclear or another clearing system having bridge arrangements with Euroclear). Rights in the Underlying Securities will be held through custodial and depository links through the appropriate clearing systems. The legal title to the Underlying Securities or to interests in the Underlying Securities will depend on the rules of the clearing system in or through which the Underlying Securities are held.
- (iii) Rights in respect of the Underlying Securities cannot be enforced by holders of CDIs except indirectly through the intermediary depositories and custodians described above. The enforcement of rights in

respect of the Underlying Securities will therefore be subject to the local law of the relevant intermediary. This will include English law. The rights of holders of CDIs with respect to the Underlying Securities are represented by the entitlements of such holders against the CREST Depository which (through the CREST Nominee) holds interests in the Underlying Securities. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Securities held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

- (iv) Holders of CDIs will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST Manual dated 7 September 2009 as amended, modified, varied or supplemented from time to time (the “**CREST Manual**”) and the CREST Rules (contained in the CREST Manual) applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions.
- (v) Prospective Investors in CDIs should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by holders of CDIs and limitations on the liability of the CREST Depository as issuer of the CDIs.
- (vi) Holders of CDIs may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them.
- (vii) Prospective Investors in CDIs should note that holders of CDIs may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Underlying Securities through the CREST International Settlement Links Service.
- (viii) Prospective Investors in CDIs should note that none of the Issuer or any Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders acting in connection with CDIs or for the respective obligations of such intermediaries, participants or accountholders under the rules and procedures governing their operations.
- (ix) Prospective Investors in CDIs should note that Securities issued as a Temporary Global Security exchangeable for a Permanent Global Security will not be eligible for CREST settlement through CDIs. As such, Investors investing in Underlying Securities through CDIs will only receive the CDIs after such Temporary Global Security is exchanged for a Permanent Global Security, which could take up to 40 days after the issue of the Underlying Securities.

2.13. EU Savings Directive

EC Council Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”) requires EU Member States to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to (or for the benefit of) an individual resident, or certain other types of entity established, in that other EU Member State, except that

Austria and Luxembourg will instead impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise. The Luxembourg government has announced its intention to elect out of the withholding system in favour of an automatic exchange of information with effect from 1 January 2015.

The Council of the European Union has adopted a Directive (the “**Amending Directive**”) which will, when implemented, amend and broaden the scope of the requirements of the Savings Directive described above. The Amending Directive will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities, and the circumstances in which payments must be reported or paid subject to withholding. For example, payments made to (or for the benefit of) (i) an entity or legal arrangement effectively managed in an EU Member State that is not subject to effective taxation, or (ii) a person, entity or legal arrangement established or effectively managed outside of the EU (and outside any third country or territory that has adopted similar measures to the Savings Directive) which indirectly benefit an individual resident in an EU Member State, may fall within the scope of the Savings Directive, as amended. The Amending Directive requires EU Member States to adopt national legislation necessary to comply with it by 1 January 2016, which legislation must apply from 1 January 2017.

If a payment were to be made or collected through an EU Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to the Savings Directive 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, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. Furthermore, once the Amending Directive is implemented and takes effect in EU Member States, such withholding may occur in a wider range of circumstances than at present, as explained above.

The Issuer is required to maintain a Paying Agent with a specified office in an EU Member State that is not obliged to withhold or deduct tax pursuant to any law implementing the Savings Directive or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000, which may mitigate an element of this risk if the Noteholder is able to arrange for payment through such a Paying Agent. However, investors should choose their custodians and intermediaries with care, and provide each custodian and intermediary with any information that may be necessary to enable such persons to make payments free from withholding and in compliance with the Savings Directive, as amended.

Investors who are in any doubt as to their position should consult their professional advisers.

3. Risks associated with the features of the Securities

3.1. Discretion

Any determination by the Issuer or the Determination Agent (as applicable) to be exercised in their discretion will, 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. Both the Issuer and the Determination Agent have numerous discretions under the terms and conditions of the Securities – in particular: (i) the discretion to either modify the terms and conditions of the Securities or redeem the Securities early following the occurrence of a disruptive event; (ii) the discretion to determine whether or not a disruptive event has occurred; and (iii) the discretion to determine the costs, fees, expenses and other amounts payable in connection with the redemption or cancellation of the Securities. The exercise of any such discretion could adversely affect the value of the Securities and/or could reduce the amount that investors receive upon redemption.

3.2. Adjustment and early redemption risk

There are certain Issuer-specific or external events which may impact on the terms and conditions of the Securities or on their redemption, including a change in applicable law, a tax event affecting the Issuer's ability to fulfil its obligations under the Securities, a disruption or other material impact on the Issuer's ability to hedge its obligations under the Securities and certain disruptive events relating to the existence, continuity, trading, valuation, pricing or publication of the specified commodity index (each referred to as an "Additional Disruption Event").

If an Additional Disruption Event occurs:

- (i) the Determination Agent may adjust the terms and conditions of the Securities (without the consent of Investors); or
- (ii) the Issuer may elect to redeem the Securities prior to their scheduled Redemption Date (following which the Issuer shall pay the holder of each Security an amount equal to the Early Cash Settlement Amount of such Securities),

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

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

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

3.3. Issuer event of default

On an event of default by the Issuer (such as an unremedied material breach of the provisions of the Securities, or if the Issuer is subject to a winding-up order) investors may choose to require immediate

redemption of their Securities at the Early Cash Settlement Amount. Any amount received by investors in such circumstances may be less than their initial investment and could be zero.

3.4. Costs associated with any early redemption or cancellation of the Securities

If the Securities are redeemed or cancelled prior to their scheduled Redemption Date (including as a result of an exercise of any Issuer call option or Securityholder Put Option), the Issuer will take into account when determining the relevant settlement amount, 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 redemption or cancellation of the Securities, including hedging unwind and funding breakage costs. Such costs, losses and expenses will reduce the amount received by Securityholders on redemption or cancellation and may reduce the relevant settlement to zero. The Issuer is not under any duty to hedge itself at all or in any particular manner, and is not required to hedge itself in a manner that would (or may be expected to) result in the lowest costs, losses and expenses.

3.5. The Issuer has an option to redeem the Securities prior to the scheduled Redemption Date (a “call option”)

Following the exercise by the Issuer of such call option, an Investor will no longer be able to realise his or her expectations for future gain in the value of the Securities. In addition, the amount received upon redemption following the exercise of the Issuer call option may be lower than expected, and the amount received may be lower than the initial price paid for the Securities and may be zero.

The Issuer call option feature is likely to limit the market value of the Securities, as the market value is unlikely to rise substantially above the price at which they can be redeemed.

3.6. Where the Issuer exercises its option to redeem the Securities, Investors should note that the redemption amount may be based on the Redemption Value of the Securities on a number of dates

The Issuer has a right to redeem some or all of the Securities early at its sole discretion upon the giving of at least 20 Business Days’ notice to the Securityholders. Where such an option is exercised by the Issuer, the redemption amount of the relevant Securities may not be based on the Redemption Value of the Securities as of a single date. Instead, the redemption amount of the relevant Securities may be based on the Redemption Value of the Securities as of a number of dates during the relevant Issuer Notice Period and the Issuer will determine at its sole discretion (a) such dates and (b) the number of securities to be redeemed on such dates. This may adversely affect the Redemption Value of the Securities.

3.7. There are restrictions on when a Securityholder can exercise a Securityholder Put Option and the minimum number of Securities or the minimum aggregate nominal amount of Securities, as applicable, that must be the subject of such Securityholder Put Option

In exercising a Securityholder Put Option, an Investor must exercise such option in respect of a number of Securities equal to or greater than the minimum aggregate nominal amount or minimum number of such Securities specified in the Final Terms. In the event that the total number of Securities held by an Investor is less than the minimum number of Securities or specified integrals thereof, the Investor will have to sell its Securities or purchase additional Securities (incurring transaction costs in each case) in order to realise its investment.

Investors should also be aware that there may be additional costs associated with the exercise of a Securityholder Put Option.

3.8. Amendments to the terms and conditions of the Securities bind all Investors in Securities

The terms and conditions of the Securities may be amended by the Issuer in certain circumstances (such as to cure a manifest error or where the amendment is of a minor or technical nature) without the consent of the Investors and in certain other circumstances, with the required consent of a defined majority of the Investors. The terms and conditions of the Securities contain provisions for Investors to call and attend meetings to vote upon such matters or to pass a written resolution in the absence of such a meeting. Resolutions passed at such a meeting, or passed in writing, can bind all Investors, including Investors that did not attend or vote, or who do not consent to the amendment.

3.9. Even if the value of the relevant Commodity Index at maturity or upon redemption exceeds the initial relevant Commodity Index level on the Strike Date, Investors may receive less than the principal amount of the Securities as a result of the Daily Fee

The redemption value of the Securities on any day is reduced by the Daily Fee, which is a fee that reflects a daily management charge. This fee is charged on every day from issuance until redemption and is calculated in the manner described in the "How the Return on Your Investment is Calculated" section of this iPath® Commodity Index Linked Base Prospectus. The daily fee reduces the amount of the return that investors will upon redemption.

As a result, the value of the relevant Commodity Index must increase significantly in order for Investors to receive at least the principal amount of their investment upon redemption of the Securities. If the value of the relevant Commodity Index decreases or does not increase sufficiently to offset the Daily Fee, Investors may lose some or all of their initial investment.

3.10. The Issuer may be substituted

The Base Conditions provide that the Issuer may, provided certain conditions are satisfied, substitute any other entity (the "New Bank Issuer") in place of Barclays Bank PLC as Issuer. This may impact any listing of the Securities and, in particular, it may be necessary for the New Bank Issuer to reapply for listing on the relevant market or stock exchange on which the Securities are listed. In addition, following such a substitution, Investors will become subject to the credit risk of the New Bank Issuer.

3.11. The Securities may have foreign exchange risks

Investors may be exposed not only to the performance of the relevant Commodity Index but also to the performance of the Settlement Currency, which cannot be predicted.

Investors should be aware that foreign exchange rates are highly volatile and are determined by various factors, including supply and demand for currencies in the international foreign exchange markets, economic factors including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility, safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency.

Foreign exchange fluctuations between an Investor's home currency and the currency in which payment

under the Securities is due may affect Investors who intend to convert gains or losses from the redemption or sale of Securities into their home currency and may eventually cause a partial or total loss of the investor's initial investment.

4. Risks associated with the Securities being linked to a Commodity Index

4.1. Past performance of the relevant Commodity Index is not indicative of future performance

Any information about the past performance of the relevant Commodity Index available at the time of issuance of the Securities should not be regarded as indicative of the range of, or trends in, fluctuations in the price or value of the relevant Commodity Index that may occur in the future. It is not possible to predict the value of the Securities in the future based on such past performance, so investors should be aware of the risk that they cannot accurately anticipate future performance of the relevant Commodity Index and, as a result, the return on the Securities, on the basis of past performance.

4.2. Investors will not receive interest payments on the Securities or have rights in respect of any of the futures contracts included in the relevant Commodity Index

Investors will not receive any periodic interest payments on the Securities.

Investing in the Securities is not equivalent to investing directly in the components of the relevant Commodity Index or the relevant Commodity Index itself, and the Issuer will not hold any underlying assets for the benefit of Investors. Investors will not have rights that Investors in the components included in the relevant Commodity Index underlying the Securities may have. The Securities will be paid in cash, and Investors will have no right to receive delivery of any commodities comprising the relevant Commodity Index or of payment or delivery of amounts in respect of the futures contracts included in the relevant Commodity Index underlying the Securities.

An Investor's return on the Securities may be significantly less than if the Investor had purchased components of the relevant Commodity Index directly.

4.3. Investors have no recourse to the sponsor or issuer of the relevant Commodity Index

An investment in the Securities will not give Investors any rights against any sponsor or any issuer of the relevant Commodity Index, including any sponsor that may determine or publish the level, value or price of such Commodity Index and any issuer that may otherwise affect the level, value or price of such Commodity Index.

4.4. Hedging

Investors intending to purchase Securities to hedge against the market risk associated with investing directly in the relevant Commodity Index (or the components thereof) should recognise the complexities of utilising Securities in this manner. Due to fluctuating supply and demand for the Securities and various other factors, investors should be aware of the risk that the value of the Securities may not correlate with movements of the relevant Commodity Index.

4.5. Suspension or disruption of market trading in commodities and related futures may adversely affect the value of the Securities

The commodity futures markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges and some foreign futures exchanges have regulations that limit the amount of fluctuation in some futures contract prices that may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a

“limit price”. Once the limit price has been reached in a particular contract, no trades may be made at a price beyond the limit, or trading may be limited for a set period of time. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at potentially disadvantageous times or prices. These circumstances could adversely affect the value of the relevant Commodity Index and, therefore, the value of the Securities.

In making its calculations of the relevant Commodity Index, if (i) the relevant exchange or other price source does not publish a settlement price or the closing price for any futures contract included in the reference price as scheduled, (ii) a material limitation, suspension or disruption of trading occurs in one or more of the futures contracts included in the reference price, (iii) the closing price for any futures contract in the 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, or (iv) any other event, as determined by the Determination Agent in its sole discretion, occurs which materially interferes with the ability of the Issuer or any of its Affiliates to unwind any underlying related hedging arrangements, the sponsor of the relevant Commodity Index may, in accordance with the disruption fallbacks, determine the settlement price in its reasonable judgement. In addition, if any day on which the sponsor of the Commodity Index calculates the Commodity Index is a day on which a relevant trading facility for a futures contract included on the S&P GSCI® or DJ-UBSCISM is not open, then the sponsor of the Commodity Index will use the settlement price for such contract as of the last day on which such trading facility was open. In the circumstances described above, the value of the relevant Commodity Index and, therefore, the value of the Securities may be adversely affected.

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

4.6. Changes in laws or regulations may affect the market value of the Securities

Levels, values or prices of the relevant Commodity Index could be adversely affected by the promulgation of new laws or regulations or by the reinterpretation of existing laws or regulations (including, without limitation, those relating to taxes and duties on any Commodity Index) by one or more governments, governmental agencies or instrumentalities, courts or other official bodies. For example, direct or indirect government intervention may restrict the issuance or trading of futures, such as the Securities, linked to the value of indices relating to those futures. Governments may also seek to regulate not only the Commodity

Index linked to the Securities but also derivative instruments based on the Commodity Index, which can affect the value of such Commodity Index. Any of these events could adversely affect the level, value or price of the relevant Commodity Index and, correspondingly, could adversely affect the market value of the Securities, as well as the amount of principal or other amounts payable on the Securities.

4.7. The S&P GSCI® and DJ-UBSCISM may in the future include contracts that are not traded on regulated futures exchanges

The S&P GSCI® and DJ-UBSCISM were originally based solely on futures contracts traded on regulated futures exchanges (referred to in the United States as “designated contract markets”). At present, the S&P GSCI® and DJ-UBSCISM continue to be composed exclusively of regulated futures contracts. As described below, however, the S&P GSCI® and/or DJ-UBSCISM may in the future 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, 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 foreign 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 the S&P GSCI® and/or DJ-UBSCISM, may be subject to certain risks not presented by most exchange traded futures contracts, including risks related to the liquidity and price histories of the relevant contracts.

4.8. Risks relating to trading of the relevant Commodity Index and its components on international futures exchanges

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

4.9. An investment in Securities linked to a Commodity Index will not entitle the Investor to the regulatory protections of any regulated futures exchange

The net proceeds to be received by the Issuer from the sale of Securities relating to the relevant Commodity Index will not be used to purchase or sell any commodity futures contracts or options on futures contracts for the Investors' benefit. An investment in the Securities thus does not constitute either an investment in futures contracts, options on futures contracts or in a collective investment vehicle that trades in these futures contracts (i.e. the Securities will not constitute a direct or indirect investment in the futures contracts), and the Investor will not benefit from the regulatory protections of any regulated futures exchange. The Issuer is not registered as a futures commission merchant and Investors will not benefit from any regulatory authority's regulatory protections afforded to persons who trade in futures contracts on a regulated futures exchange through a registered futures commission merchant. Unlike an investment in the Securities, an investment in a collective investment vehicle that invests in futures contracts on behalf

of its participants may be subject to regulation as a collective investment and its operator may be required to be registered with and regulated by the FCA as a collective investment, or qualify for an exemption from the registration requirement. Because the Securities will not be interests in a collective investment, the Securities will not be regulated as a collective investment, the Issuer will not be registered with the FCA as a collective investment scheme, and Investors will not benefit from the FCA's or any other regulatory authority's regulatory protections afforded to persons who invest in regulated collective investments.

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

If the market for the relevant Commodity Index or any of its underlying components is a global, around-the-clock market, the hours of trading for the Securities may not conform to the hours during which the relevant Commodity Index or any of its underlying components are traded. To the extent that U.S. markets are closed while international markets remain open, significant movements may take place in the levels, values or prices of the relevant Commodity Index or any of its underlying components that will not be reflected immediately in the price of the relevant Securities. There may not be any systematic reporting of last-sale or similar information for the relevant Commodity 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 Commodity Index or any of its underlying components.

4.11. There may be changes in composition, methodology or policy used in compiling the relevant Commodity Index

The index sponsors are not involved in any offer of Securities in any way and have no obligation to consider your interests as a holder of the Securities. The index sponsor can add, delete or substitute the components of an Index at its discretion, and may also alter the methodology used to calculate the level of the relevant Commodity Index. These events may have a detrimental impact on the level of the relevant Commodity Index, which in turn could have a negative impact on payments to be made to Investors in the Securities.

4.12. Any discontinuance or suspension of calculation or publication of the closing level or price of the relevant Commodity Index may adversely affect the market value of the Securities and the amount that Investors will receive on redemption of the Securities

If the calculation or publication of the closing level or price of the relevant Commodity Index is discontinued or suspended, and the discontinuance or suspension is continuing on a Pricing Date, it may become difficult to determine the market value of the Securities and for the Determination Agent to determine accurately the level or price for that respective date and any corresponding amounts determined on such date. If the discontinuance or suspension is continuing on the final Pricing Date, it may become difficult for the Determination Agent to determine accurately any amounts payable at maturity of the Securities. In these situations, the Determination Agent will follow a substitute procedure to determine the most appropriate payment or settlement value, and this may result in Investors receiving less than they had otherwise anticipated receiving.

4.13. The return on the Securities is linked to the performance of the relevant Commodity Index, which may be highly volatile

The performance of a commodity, and any related commodity contract (including the contracts underlying

the relevant Commodity Index), depend on many factors, including supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates, government actions, and financial, political, military or economic events.

Any of these events could have a negative effect on the value of the relevant Commodity Index, which in turn could adversely affect the value of the Securities.

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

- **Supply and demand:** The planning and management of commodities supplies is time-consuming. This means that scope for action on the supply side is limited and it is not always possible to adjust production swiftly to take account of a rise or fall in demand. Demand can also vary on a regional basis. Costs for transporting physical commodities from their location to regions where are needed and/or consumed may also affect prices. The cyclical nature of some commodities, such as agricultural products which are only produced at certain times of the year, can also result in major price fluctuations.
- **Liquidity:** Not all commodities markets are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants in the commodities markets means that speculative investments can have negative consequences and may distort prices.
- **Weather conditions and natural disasters:** Unfavourable weather conditions can influence the supply of certain commodities for the entire year. This kind of supply crisis can lead to severe and unpredictable price fluctuations. Diseases and epidemics can also influence the prices of agricultural commodities.
- **Direct investment costs:** Direct investments in commodities involve storage, insurance and tax costs. Moreover, no interest or dividends are paid on commodities. The total returns from investments in commodities are therefore influenced by these factors.
- **Governmental programmes and policies, natural and international political, military and economic events and trading activities in commodities and related commodity contracts:** Commodities are often produced in emerging market countries, with demand coming principally from industrialised nations. The political and economic situation is far less stable in many emerging market countries than in the developed world. They are generally much more susceptible to the risks of rapid political change, governmental intervention, undeveloped systems of law and economic setbacks and instability. Political crises can affect investor confidence which can in turn affect commodity prices. Armed conflicts can also impact on the supply and demand for certain commodities. It is also possible for industrialised nations to impose embargoes on imports of goods and services, which can affect commodity prices. Furthermore, numerous commodity producers have joined forces to establish organisations in order to regulate supply and influence prices.

The Securities are exposed to all of these risks, as well as more general risks arising out of the economic, social, political, financial and military conditions in emerging market jurisdictions, including, in particular:

- (i) political uncertainty and financial instability;
- (ii) the increased likelihood of restrictions on export or currency conversion;

- (iii) the greater potential for an inflationary environment;
- (iv) the possibility of nationalisation or confiscation of assets;
- (v) the greater likelihood of regulation by the national, provincial and local governments, including the imposition of currency exchange laws and taxes;
- (vi) less liquidity in emerging market currency markets as compared to the liquidity in developed markets; and
- (vii) 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 Commodity Index and on the value of the Securities, which may result in a negative impact on the return to Investors.

- **Changes in tax rates:** Changes in tax rates and customs duties may have a positive or a negative impact on the profitability margins of commodities producers. When these costs are passed on to purchasers, these changes may affect commodity prices which, in turn, may affect the value of the Securities.

4.14. Additional risks associated with industrial metals such as Aluminium, Copper, Lead, Nickel, Tin or Zinc

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

4.15. Additional risks associated with agricultural commodities and softs or grains such as Cocoa, Coffee, Corn, Cotton, Soybeans, Soybean Oil, Sugar or Wheat

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

4.16. Additional risks associated with energy-related commodities such as Crude Oil, Heating Oil, Natural Gas or Unleaded Gasoline

Where components of the relevant Commodity Index (including the underlying physical commodities), are linked to the price of energy-related commodities, the Commodity Index may be subject to a number of additional factors, over and above those affecting commodities generally, that might cause price volatility. These may include, among others: (i) changes in the level of industrial and commercial activity with high

levels of energy demand; (ii) disruptions in the supply chain or in the production or supply of other energy sources; (iii) price changes in alternative sources of energy; (iv) adjustments to inventory; (v) variations in production and shipping costs; (vi) costs associated with regulatory compliance, including environmental regulations; and (vii) changes in industrial, government and consumer demand, both in individual consuming nations and internationally.

4.17. Additional risks associated with precious metals such as Gold, Silver, Platinum or Palladium

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

4.18. Additional risks associated with livestock such as Lean Hogs or Live Cattle

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

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

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

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

These risks are described in 'Risk Factors' in the Registration Document incorporated by reference into this iPath® Commodity Index Linked Base Prospectus – see the section headed “Information Incorporated by Reference” on page 49 of this iPath® Commodity Index Linked Base Prospectus.

Risks associated with conflicts of interest

5.1. Trading and other transactions by the Issuer or its Affiliates in instruments linked to the relevant Commodity Index or components of the relevant Commodity Index may impair the market value of the Securities

The Issuer or one or more of its Affiliates may hedge its obligations under the Securities by purchasing components of the relevant Commodity Index (including the underlying physical commodities), futures or options on the relevant Commodity Index or components of the relevant Commodity Index, or other derivative instruments with returns linked to the performance of components of the relevant Commodity Index or components of the relevant Commodity Index, and may adjust these hedges by, among other things, purchasing or selling any of the foregoing. Although they are not expected to, any of these hedging activities may adversely affect the market price of components of the relevant Commodity Index and the value of the relevant Commodity Index and, therefore, the market value of the Securities. It is possible that the Issuer or one or more of its Affiliates could receive substantial returns from these hedging activities while the market value of the Securities declines.

The Issuer or one or more of its Affiliates may also engage in trading in components of the relevant Commodity Index, futures or options on components of the relevant Commodity Index, the physical commodities underlying the relevant Commodity Index or components of the relevant Commodity Index, and other investments relating to the relevant Commodity Index or components of the relevant Commodity Index on a regular basis as part of the Issuer's general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers. Any of these activities could adversely affect the market price of the relevant Commodity Index or components of the relevant Commodity Index and, therefore, the market value of the Securities. The Issuer or one or more of its Affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of any of the foregoing. By introducing competing products into the marketplace in this manner, the Issuer or one or more of its Affiliates could adversely affect the market value of the Securities. With respect to any of the activities described above, neither the Issuer nor its Affiliates have any obligation to take the needs of any buyer, seller or holder of the Securities into consideration at any time.

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

5.2. There are potential conflicts of interest between Investors and the Determination Agent

Currently, the Issuer serves as the Determination Agent. The Determination Agent will, among other things, decide the amount of the return paid out to Investors on the Securities upon redemption. For a more detailed description of the Determination Agent's role, see "Base Conditions – Determination of Relevant Commodity Price, Commodity Market Disruption Event and Adjustments" below.

If the sponsor of the relevant Commodity Index were to discontinue or suspend calculation or publication of the relevant Commodity Index, it may become difficult to determine the market value of the Securities. If events such as these occur, or if the value of the relevant Commodity Index is not available or cannot be calculated because of a market disruption event or for any other reason, the Determination Agent may be

required to make a good faith estimate in its sole discretion of the value of the relevant Commodity Index.

The Determination Agent will exercise its judgement when performing its functions. For example, the Determination Agent may have to determine whether a market disruption event affecting the relevant Commodity Index has occurred or is continuing on a Pricing Date, including the final Pricing Date. This determination may, in turn, depend on the Determination Agent's judgement as to whether the event has materially interfered with the Issuer's ability to unwind its or its Affiliates' hedge positions. Since these determinations by the Determination Agent may affect the market value of the Securities, the Determination Agent may have a conflict of interest if it needs to make any such decision.

5.3. There are potential conflicts of interest between Investors and the sponsor of the relevant Commodity Index

Some index sponsors and their affiliates actively trade futures contracts and options on futures contracts on the commodities that underlie commodity indices. Some index sponsors and their affiliates also actively enter into or trade market securities, swaps, options, derivatives, and related instruments which are linked to the performance of commodities or commodity indices. Some index sponsors and their affiliates may underwrite or issue other securities or financial instruments linked to 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 relevant Commodity Index and, as a result, the value of the Securities.

INFORMATION INCORPORATED BY REFERENCE

This section incorporates selected financial information regarding the Issuer and contractual terms (which may apply if so specified in the Final Terms) from other publicly available documents.

Any documents themselves incorporated by reference in the documents incorporated by reference in this iPath® Commodity Index Linked Base Prospectus shall not form part of this iPath® Commodity Index Linked Base Prospectus. The following information (unless otherwise expressly stated below) has been filed with the FCA (or its predecessor, the Financial Services Authority) and shall be incorporated in, and form part of, this iPath® Commodity Index Linked Base Prospectus (and, for as long as this iPath® Commodity Index Linked Base Prospectus remains in effect, will be made available on the respective websites listed in parentheses below):

- the sections set out below from the Registration Document dated 3 June 2014 (available at <http://www.barclays.com/barclays-investor-relations/results-and-reports/results.html>) (the “**Registration Document**”):

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- the terms and conditions set out on pages 63 to 95 inclusive of the iPath® S&P GSCI® Base Prospectus dated 22 May 2013 (available at <https://ipath.barcap.com/GB/16/en/static/offeringdocs.app>);
- the terms and conditions set out on pages 65 to 97 inclusive of the iPath® Dow Jones-UBS Base Prospectus dated 22 May 2013 (available at <https://ipath.barcap.com/GB/16/en/static/offeringdocs.app>);
- the sections set out below from the joint Annual Report of the Issuer and Barclays PLC, as filed with the US Securities and Exchange Commission (the “**SEC**”) on Form 20-F in respect of the years ended 31 December 2012 and 31 December 2013 (the “**Joint Annual Report**”) (available at <http://www.barclays.com/barclays-investor-relations/results-and-reports/results.html>):

Corporate Governance Report	Page 29
Directors’ report	Page 54
People	Page 62
Remuneration Report	Page 65
Risk Review	Page 107
Financial Review	Page 211
Risk Management	Page 243
Shareholder Information	Page 245
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Independent Registered Public Accounting Firm’s report for Barclays Bank PLC in respect of the years ended 31 December 2012 and 31 December 2013	Page 253

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- the Annual Reports of the Issuer containing the audited consolidated financial statements of the Issuer in respect of the years ended 31 December 2012 (the “2012 Issuer Annual Report”) and 31 December 2013 (the “**2013 Issuer Annual Report**”), respectively (available at <http://www.barclays.com/barclays-investor-relations/results-and-reports/results.html>).
- the sections set out below from the unaudited Interim Management Statement of Barclays PLC as filed with the SEC on Form 6-K on Film Number 14816123 on 6 May 2014 for the three months ended 31 March 2014 in respect of the Issuer and Barclays PLC (the “**Interim Management Statement**”) (available at <http://www.barclays.com/barclays-investor-relations/results-and-reports/results.html>):

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The above documents may be inspected: (i) during normal business hours at the registered office of the Issuer; (ii) at the relevant website specified above; and (iii) at the specified office of the Issue and Paying Agent as described in the section entitled “General Information”.

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

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

BASE CONDITIONS

This section sets out the contractual terms of the Securities.

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The following are the terms and conditions (the “**Base Conditions**”) that will apply to all Securities issued under this iPath® Commodity Index Linked Base Prospectus, as completed by the Final Terms. In particular, the Final Terms will indicate:

- the name of the underlying Commodity Index applicable to the Securities;
- whether the Securities may be redeemed early at the option of the Securityholders; and
- the scheduled redemption date,

in each case in accordance with the applicable Base Conditions.

Words and expressions defined or used in the Final Terms shall have the same meanings where used in these Base Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in Base Condition 23 or elsewhere in these Base Conditions will have the meanings given to them in the Final Terms. References in these Base Conditions to “Securities” are to the Securities of one Series only, not to all Securities that may be issued under this iPath® Commodity Index Linked Base Prospectus.

The Securities are issued as notes (“**Notes**”) or certificates (“**Certificates**”) and are senior, unsecured, unsubordinated, zero-coupon, commodity index linked, exchange traded securities (the “**Securities**” and each a “**Security**”) issued by Barclays Bank PLC (in its capacity as the issuer of the Securities, the “**Issuer**” and otherwise, the “**Bank**”), returns (including repayment of principal and payment of any additional amounts) on which are calculated by reference to the price of a Commodity Index, as specified in the Final Terms. The Securities are issued pursuant to an English law Agency Agreement dated 9 May 2014, *inter alia* between the Issuer and certain agents in respect of the Securities (the “**Agency Agreement**”) (as amended, supplemented and/or restated as at the Issue Date) and, other than CREST Securities, with the benefit of a Deed of Covenant dated 9 May 2014 (as further amended and/or supplemented and/or restated as at the relevant Issue Date, the “**Deed of Covenant**”) executed by the Issuer.

These Base Conditions include summaries of, and are subject to, the provisions of the Agency Agreement. Copies of the Agency Agreement are available for inspection at the registered office of the Issuer and the specified offices of the Paying Agents. The determination agent, the issue and paying agent, and the paying agents for the time being (including the Issue and Paying Agent) are referred to below respectively as the “**Determination Agent**”, the “**Issue and Paying Agent**”, and the “**Paying Agents**”. In respect of any issue of Securities, “**Agents**” means the Determination Agent and the Issue and Paying Agent together with the other Paying Agents, and any other agent or agents appointed from time to time in respect of the Securities.

Unless otherwise specified in the Final Terms, the initial Agents shall be as follows:

- (i) the initial Determination Agent shall be the Bank;
- (ii) the initial Issue and Paying Agent shall be The Bank of New York Mellon (acting through its London branch); and
- (iii) the initial Paying Agents shall be the initial Issue and Paying Agent together with The Bank of New York (Luxembourg) S.A. (the “**Luxembourg Agent**”) and The Bank of New York Mellon, Frankfurt Branch (the “**Frankfurt Agent**”).

In connection with any issue of Securities, the Issuer may appoint agents other than, or additional to, the Agents specified above. Such other or additional Agents shall be specified in the Final Terms. References in these Base Conditions to Agents shall be to the initial Agents specified above or as specified in the Final Terms, or the then current Successor (whether direct or indirect) of such Agent appointed in accordance with these Base Conditions and the Agency Agreement with respect to such Securities.

The Securities of any Series are subject to these Base Conditions, as completed by 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 (that will, save in respect of the Issue Date, Issue Price per Security and, in respect of Notes, the Aggregate Nominal Amount of the Tranche and in respect of Certificates, the number of Certificates, be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms.

1 Form, Title and Transfer

This condition sets out the legal form in which Securities maybe issued and how this may change during the life of Securities, the amount in which Securities are issued and the way the legal title to Securities may be transferred.

1.1 Form

(a) Form of Securities

Securities will be issued in bearer form. Securities will initially be represented by global bearer securities (“**Global Bearer Securities**”), and may only be exchanged for Securities in definitive form (“**Definitive Bearer Securities**”) if an Exchange Event occurs and Global Bearer Securities are to be exchanged for Definitive Bearer Securities in accordance with the terms of the relevant Global Bearer Security. The Issuer will promptly give notice to Securityholders in accordance with Base Condition 15 if an Exchange Event occurs.

(b) Initial Issue of Global Bearer Securities

Global Bearer Securities will be issued in classic global note form (“**CGN form**”) and will be delivered on or prior to the original issue date of the Tranche to Clearstream Frankfurt as depositary (in such capacity the “**Depositary**”) for itself.

(c) Exchange of Global Bearer Securities

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

Securities issued in compliance with the C Rules or in respect of which TEFRA does not apply will be initially issued in the form of a Permanent Global Security. Usually and unless specifically agreed between the parties, Securities will be issued in respect of which TEFRA does not apply.

Each Permanent Global Security will be exchangeable, free of charge to the holder, in whole but not in part for Definitive Bearer Securities only upon the occurrence of an Exchange Event.

On or after any due date for exchange, the holder of a Global Bearer Security may surrender such Global Bearer Security. In exchange for any Global Bearer Security, the Issuer will in the case of a Global Bearer Security exchangeable for Definitive Bearer Securities, deliver, or procure the delivery of, an equal Aggregate Nominal Amount or aggregate number, as applicable, of duly executed and authenticated Definitive Bearer Securities. On exchange in full of each Permanent Global Security, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Bearer Securities.

1.2 Denomination

The Final Terms in respect of the Securities that are Notes will specify the denomination or denominations (each, a “**Specified Denomination**”) in which such Securities are issued, together with the Aggregate Nominal Amount and Currency of such Securities. In respect of Notes that are issued having multiple Specified Denominations, the Final Terms will specify the Calculation Amount per Security in relation to each Note.

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

1.3 Title

(a) *General*

Title to Securities passes by delivery. Subject to Base Condition 1.4(a), 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 Security as its absolute owner for all purposes (whether or not such Security is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it (or on the Global Bearer Security representing it) or its theft or loss) and no person shall be liable for so treating the holder.

In these Base Conditions, “**Securityholder**” and “**holder**” mean the bearer of any Security.

(b) *Cleared Securities*

Notwithstanding Base Condition 1.4, for so long as any Securities are Global Bearer Securities held by a depository or custodian for, or registered in the name of a nominee of, the Depository (“**Cleared Securities**”, which term shall include CDIs where appropriate), the records of each Relevant Clearing System in respect of such Cleared Securities shall be conclusive evidence of the nominal amount or aggregate number, as applicable, of Cleared Securities represented by the relevant Global Bearer Security in accordance with the relevant laws and regulations of the Relevant Clearing Systems.

(c) *CREST Depository Interests*

Securityholders may hold CDIs constituted and issued by CREST Depository Limited and representing indirect interests in the Securities. The CDIs will be issued and settled through CREST.

Neither the Securities nor any rights thereto will be issued, held, transferred or settled within the CREST system otherwise than through the issue, holding, transfer and settlement of CDIs.

Holders of CDIs will not be entitled to deal directly in Securities and accordingly all dealings in the Securities will be effected through CREST in relation to the holding of CDIs.

The CDIs will be created pursuant to and issued on the terms of the CREST Deed Poll. Prospective holders of CDIs should note that they will have no rights against CREST or its subsidiaries in respect of the Underlying Securities, interests therein, or the CDIs representing them.

1.4 Transfers

(a) *Transfer of Securities*

Subject to Base Condition 1.4(b), Securities will be transferred by delivery.

(b) *Transfer of Cleared Securities*

Notwithstanding Base Condition 1.4(a), transfers of beneficial interests in Cleared Securities may only be effected in accordance with the Relevant Rules of the Relevant Clearing Systems.

Investors in the Securities are referred to the sections herein headed “Purchase and Sale” and “Clearance, Settlement and Transfer Systems”.

2 Status

This condition sets out the legal characteristics of Securities and how Securities will rank against other debt obligations of the Issuer.

The Securities constitute unsecured and unsubordinated obligations of the Issuer and rank equally among themselves. The payment obligations of the Issuer under the Securities will rank equally with all other present and future unsecured and unsubordinated obligations of the Issuer (except for such obligations as may be preferred by provisions of law that are both mandatory and of general application). The Securities do not evidence deposits of the Issuer and are not insured by any government agency.

3 Interest

This condition states that there will be no periodic payments of interest during the life of Securities.

The Securities will not bear interest.

4 Redemption of Securities

This condition sets out that Securities may be redeemed at the end of the life of Securities or prior to this if the Issuer exercises an option to redeem, if an additional disruption event occurs or if the Securityholder exercises an option to redeem. The condition also provides details on the redemption, for example, timings, if and when notices need to be given and if the Issuer will pay any amount on redemption and how such amount is calculated.

Any Securities being redeemed pursuant to this Base Condition 4 shall be settled in accordance with Base Condition 6.

4.1 Redemption

Unless previously redeemed in accordance with this Base Condition 4 or purchased and cancelled in accordance with Base Condition 21, each Security will be redeemed in whole, subject to Base Condition 8.3, at the Final Cash Settlement Amount on the Redemption Date.

4.2 Early Redemption at the Option of the Issuer

The Issuer may, on giving not less than 20 Business Days' irrevocable notice to Securityholders (such notice an "**Optional Early Redemption Notice**") (or such other notice period as may be specified in the Final Terms) (such period, the "**Issuer Notice Period**"), provided that such notice is delivered within the Issuer Option Exercise Period and in accordance with Base Condition 15, subject to Base Conditions 6, 7 and 8, redeem some or all of the Securities of the relevant Series in whole (but not in part) at the Optional Cash Settlement Amount on the Optional Cash Redemption Date. The Optional Early Redemption Notice shall specify the Series and the number of Securities of the relevant Series that shall be redeemed pursuant to such Optional Early Redemption Notice (the "**Optional Early Redemption Securities**"). For the avoidance of doubt, if the last day of the relevant Issuer Notice Period is the same date as the Redemption Date, the Securities of the relevant Series shall be redeemed in accordance with this Base Condition 4.2.

In the event that the option of the Issuer is exercised with respect to some but not all of the Securities of any Series and such Securities are Cleared Securities, the rights of accountholders with the Relevant Clearing System in respect of the Securities will be governed by the standard procedures and Relevant Rules of the Relevant Clearing System.

4.3 Early Redemption or Adjustment following the occurrence of an Additional Disruption Event

If an Additional Disruption Event occurs, the Issuer may, in its sole and absolute discretion:

- (a) request that the Determination Agent determines, in its sole and absolute discretion, whether an appropriate adjustment can be made to the Base Conditions and any other provisions relating to the Securities to account for the economic effect of such event on the Securities and to preserve substantially the economic effect to the Securityholders of a holding of the relevant Security. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s). The Issuer shall notify Securityholders of any such adjustment(s) in accordance with Base Condition 15 as soon as reasonably practicable after the nature and effective date of the adjustments is determined, and the Issuer shall not be required to obtain any consent or approval of the Securityholders to effect such adjustment(s). 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 Securityholders of a holding of the relevant Security, it shall notify the Issuer of such determination and no adjustment(s) shall be made. None of the Determination Agent, the Issuer or any other party shall be liable to any holder, Securityholder or any other person for any determination and/or

adjustment made or potential adjustment not made by the Determination Agent and/or the Issuer pursuant to this Base Condition 4.3(a); or

- (b) on giving not less than 10 Business Days' irrevocable notice to Securityholders (such notice an "**Early Redemption Notice**") (or such other notice period as may be specified in the Final Terms) (such period the "**Early Redemption Notice Period**") in accordance with Base Condition 15, redeem all of the Securities of the relevant Series (the "**Early Redemption Securities**") in whole (but not in part), subject to Base Conditions 6, 7 and 8, at the Early Cash Settlement Amount on the Early Cash Redemption Date. The Early Redemption Notice shall specify the Series and the number of Securities of the relevant Series that shall be redeemed pursuant to such Early Redemption Notice (the "**Early Redemption Securities**"). For the avoidance of doubt, if the last day of the relevant Early Redemption Notice Period is the same date as the Redemption Date, the Securities of the relevant Series shall be redeemed in accordance with this Base Condition 4.3(b).

4.4 Early Redemption at the Option of the Securityholder

If "Securityholder Put Option" is specified to apply in the Final Terms, upon the holder of a Security delivering a valid Securityholder Option Exercise Notice to the Issuer, the Issuer shall, subject to Base Conditions 5, 6, 7 and 8 and the conditions to exercise set out below, redeem each Security to which such Securityholder Option Exercise Notice relates in whole (but not in part) at its Securityholder Option Settlement Amount on the Securityholder Option Redemption Date.

A Securityholder Option Exercise Notice shall be deemed to be effective (i) on the day on which it is delivered (if it is delivered before 12.00 noon London time on any Securityholder Option Exercise Day), or (ii) on the Securityholder Option Exercise Day (if any) next following the day on which it is delivered (if delivered after 12.00 noon London time on a Securityholder Option Exercise Day or delivered on a day that is not a Securityholder Option Exercise Day).

Notwithstanding anything to the contrary herein, in order to exercise such option the Securityholder must deposit the relevant Securities with any Paying Agent at its specified office together with the duly completed Securityholder Option Exercise Notice. If the Securities are Cleared Securities such option may be exercised by the relevant Securityholder giving a Securityholder Option Exercise Notice to the Issue and Paying Agent through the Relevant Clearing Systems stating the nominal amount of or number of Securities in respect of which the Securityholder Put Option is exercised and the Depositary, custodian or nominee shall deposit and surrender the relevant Securities in accordance with the Relevant Rules. No transfers of interests in Cleared Securities in respect of which a Securityholder Option Exercise Notice has been delivered will be valid and a Securityholder Option Exercise Notice in respect of Cleared Securities must be accompanied by a copy of instructions given to the Relevant Clearing System by the relevant accountholder that the accountholder's account be blocked for such purposes. No Securities so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

For the avoidance of doubt, if the Securityholder Option Redemption Date is the same date as the Redemption Date, unless otherwise specified in the Final Terms, the Securities shall be redeemed in accordance with this Base Condition 4.4.

5 Determination of Relevant Commodity Price, Commodity Market Disruption Event and Adjustments

This condition sets out how values of the Commodities Index are used to calculate the redemption amount payable under the Securities and what happens (including if it results in adjustment to any payment or settlement date) if such values are later corrected, there is a disruption or permanent cessation to the publication of such values or the methodology for calculating the value itself is changed.

5.1 Determination of Relevant Commodity Price

The Determination Agent will calculate the Redemption Value, the Daily Index Factor and the Daily Fee in respect of each calendar day. For the purposes of calculating the Daily Index Factor, the Determination Agent will determine the Relevant Commodity Price for the Commodity Index in respect of each Pricing Date by reference to the related Commodity Reference Price.

5.2 Correction to Published Prices

If the price published or announced on a given day and used or to be used by the Determination Agent to determine the Relevant Commodity Price in respect of that day is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within 30 calendar days after the original publication or announcement, the Determination Agent may, in its sole discretion, recalculate the Relevant Commodity Price for that day, using such corrected price. The Determination Agent shall notify the Issuer of any such correction, the revised Relevant Commodity Price and, if any amount (the “**Actual Payment Amount**”) has been paid to Securityholders on the basis of the original Relevant Commodity Price, the amount that should have been paid to the Securityholders on the basis of the corrected Relevant Commodity Price (the “**Adjusted Payment Amount**”). Upon being notified of the Adjusted Payment Amount, the Issuer may (but shall not be obliged to) take such action as it considers necessary or appropriate to either pay additional amounts to (if the Adjusted Payment Amount is greater than the Actual Payment Amount) or recover amounts from (if the Adjusted Payment Amount is less than the Actual Payment Amount), the persons to whom the Actual Payment Amounts were paid. Notwithstanding the foregoing, under no circumstances shall the Issuer be obliged to recover any monies from any Relevant Clearing System. The Determination Agent shall not be obliged to make any determination under this Base Condition and shall have no liability to any person for any determination made or not made under this Base Condition 5.2.

Notwithstanding the foregoing, where the Determination Agent, in its sole discretion, determines that the price published or announced on a given day and used or to be used by it to determine the Relevant Commodity Price in respect of that day is expected to be subsequently corrected, then the Determination Agent may, in its sole discretion, delay the determination or calculation of the Relevant Commodity Price in respect of such day and instead notify the Issuer of the expected correction. If the Determination Agent notifies the Issuer of an expected correction to a Relevant Commodity Price, the Issuer shall not make any payments, the amount of which are determined or calculated by reference to such Relevant Commodity Price, until the Determination Agent determines or calculates the correct Relevant Commodity Price and the day on which such payments are due shall be delayed to the same

extent as was the determination or calculation of the correct Relevant Commodity Price. No additional amounts shall be payable as a result of any such delay.

5.3 Commodity Market Disruption Event and Disruption Fallback

If, in the sole determination of the Determination Agent, 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 Price Source), the Relevant Commodity Price for that Pricing Date will be determined by the Determination Agent in accordance with the first applicable Disruption Fallback that provides a Relevant Commodity Price, where:

- (a) **“Commodity Market Disruption Event”** means, in respect of a Commodity Index, the occurrence of any of the following events:
 - (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 included, directly or indirectly, in the Commodity Reference Price;
 - (ii) a material limitation, suspension or disruption of trading in (a) one 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 included, directly or indirectly, as a component in the Commodity Reference Price;
 - (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 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; or
 - (iv) any other event, if the Determination Agent determines in its sole discretion that such event materially interferes with the ability of the Issuer or any of its Affiliates to unwind any underlying related hedging arrangements (including, for the avoidance of doubt, the closure or early closure (whether scheduled or unscheduled) of any exchange on which any futures contract included in the Commodity Reference Price is traded); and
- (b) **“Disruption Fallback”** means a source or method that may give rise to an alternative basis for determining the Relevant Commodity Price 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. The Disruption Fallbacks are applicable in the order specified below:
 - (i) with respect to each futures contract 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 on the applicable determination date;

- (ii) with respect to each futures contract 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 on the first calendar day following the applicable determination date on which no Commodity Market Disruption Event is occurring with respect to such contract;
- (iii) subject to paragraph (iv) below, the Determination Agent shall determine the Relevant Commodity Price by reference to the closing prices determined in paragraphs (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 or more futures contracts included directly or indirectly in the Commodity Reference Price continues to exist (measured from and including the first calendar day following the applicable determination date) for five consecutive Trading Days, the Determination Agent shall determine the Relevant Commodity Price in good faith and in a commercially reasonable manner.

5.4 Adjustments to Commodity Index

- (a) If the Determination Agent determines that 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 “**Sponsor**”) but (I) is calculated and announced by a successor sponsor (the “**Successor 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 the Relevant Commodity Price, then the Relevant Commodity Price will be deemed to be the price so calculated and announced by that Successor Sponsor or that Successor Index, as the case may be.
- (b) If the Determination Agent determines that, in relation to a Relevant Commodity Price: (i) the 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 such 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 Sponsor permanently cancels the Commodity Index, or (iii) the Sponsor fails to calculate and announce the Commodity Index for a continuous period of three Trading Days and the Determination Agent determines that there is no Successor Sponsor or Successor 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 may, in its sole discretion, deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Base Condition 4.3, in respect of the Securities.

5.5 Adjustments to payment dates or settlement dates

If, as a result of a delay or postponement pursuant to the occurrence of a Commodity Market Disruption Event or an Index Adjustment Event, a Relevant Commodity Price used to determine (i) whether any right of exercise, option or any other right may be exercised or (ii) any amount payable on any scheduled payment date or settlement date is unavailable, such determination and/or date will be delayed or postponed to fall on the second Business Day following the determination of the Relevant Commodity Price under the Disruption Fallback provision or Adjustments to Commodity Index provision as determined by the Determination Agent.

No additional amounts shall be payable or deliverable by the Issuer to any Securityholder as a result of any such delay or postponement.

6 Settlement

This condition sets out that any amount payable in respect of the Securities will be paid in cash.

Subject to Base Conditions 4.2 and 8.3, Securities shall be settled in cash and not by way of physical delivery of any asset.

7 Calculations and Publication

This condition sets out how numbers used in calculations will be rounded, when calculations of amounts to be paid will be determined and notified to Securityholders and other interested parties and what happens if the day on which a payment is scheduled to be paid is not a Business Day.

7.1 Calculations

For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified in the Final Terms), (a) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (b) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a five or greater, the seventh significant figure shall be rounded up) and (c) 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 yen, which shall be rounded down to the nearest yen. For these purposes, "unit" means the lowest amount of such Currency that is available as legal tender in the country of such Currency. If the Securities are in global form or uncertificated registered form, (x) any

calculations in respect of such Securities shall be made in respect of the aggregate nominal amount or number, as the case may be, of such Securities from time to time outstanding (or the relevant affected portion thereof) and (y) the result of any such calculation shall be rounded in accordance with the relevant method above.

7.2 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 other calculation in respect of or in connection with any Security, such Agent shall calculate such rate or amount, obtain such quotation or make such determination or other calculation, as the case may be, and cause such rate, amount, determination or calculation to be notified to the Issuer, each of the Paying Agents, the Securityholders, any other Agent in respect of the Securities that is to make a payment, delivery or further calculation or determination upon receipt of such information and, if the Securities are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority, as soon as possible after its determination or calculation but in no event later than the fourth Business Day following such determination.

7.3 Business Day Convention

If any date which is 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, then such date will be adjusted according to the Business Day Convention specified in the Final Terms. If the Business Day Convention is specified to be:

- (i) the “**Following Business Day Convention**”, such date shall be postponed to the next day that is a Business Day;
- (ii) the “**Modified Following Business Day Convention**”, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;
- (iii) the “**Nearest Business Day Convention**”, such date will be 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 will be the first following day that is a Business Day if the relevant date otherwise falls on a Sunday or a Monday; or
- (iv) the “**Preceding Business Day Convention**”, such date shall be brought forward to the immediately preceding Business Day.

8 Payments

This condition sets out the mechanics for payment of amounts due under the Securities and details of deductions to amounts payable for taxes and settlement expenses.

8.1 Definitive Bearer Securities

Payments of principal in respect of Definitive Bearer Securities will, subject as mentioned below, be made against presentation and surrender (or, in the case of part payment of any sum due,

endorsement) of the relevant Definitive Bearer Securities to the Issue and Paying Agent at the office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) denominated in such currency with, an Account Bank, subject to certification as to non-US beneficial ownership, as applicable.

Holders of Definitive Bearer Securities will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any such Security as a result of a transfer made in accordance with this Base Condition 8.1 arriving to such holder's account after the due date for payment.

A record of each payment made in respect of a Definitive Bearer Security of any Series will be made on the relevant Definitive Bearer Security by or on behalf of the Issue and Paying Agent, and such record shall be *prima facie* evidence that the payment in question has been made.

Notwithstanding the foregoing, if any Securities are denominated in US dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Securities in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the sole determination of the Issuer, any adverse tax consequence to the Issuer.

8.2 Global Bearer Securities

No payment falling due after the Exchange Date, if applicable, will be made on any Global Bearer Security unless exchange for an interest in a Permanent Global Security or for Definitive Bearer Securities is improperly withheld or refused. Payments on any Temporary Global Security before the Exchange Date will only be made against presentation of certification as to non-US beneficial ownership in the form set out in the Agency Agreement. All payments and deliveries in respect of Securities represented by a Global Bearer Security will be made against, and subject to the condition to settlement of, presentation for endorsement and, if no further payment or delivery falls to be made in respect of the Securities, surrender of that Global Bearer Security to or to the order of the Issue and Paying Agent or such other Paying Agent as shall have been notified to the Securityholders for such purpose.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in a Global Bearer Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. None of the persons appearing from time to time in the records of the Relevant Clearing System as the holder of any portion of a Global Bearer Security shall have any claim directly against the Issuer in respect of any payment due on the Global Bearer Security, and the Issuer's obligations to make any such payment shall be discharged by payment of the requisite amount to the holder of the Global Bearer Security.

8.3 Taxes and Settlement Expenses

All payments on redemption of the Securities shall be subject to deduction, or conditional upon payment by the relevant Securityholder(s), of any applicable Taxes and Settlement Expenses and any other amounts payable as specified in these Base Conditions or the Final Terms. The Issuer shall notify the Securityholder(s) in accordance with Base Condition 15 of (i) such applicable Taxes, Settlement Expenses and other amounts payable and (ii) the manner in which such amounts shall be paid by the Securityholder(s).

8.4 Payment and Securities

If the date on which any amount is specified as being or is otherwise determined to be, payable in respect of any Security is not (i) a Business Day and (ii) in the case of Definitive Bearer Securities only, a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign Currency deposits) in the relevant place of presentation, then payment will not be made until the next succeeding day which is (i) a Business Day and (ii) in the case of Definitive Bearer Securities only, also a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign Currency deposits) in the relevant place of presentation, and the holder thereof shall not be entitled to any further payment in respect of such delay.

8.5 Payment subject to Laws

All payments in respect of the Securities are subject in all cases to any applicable laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer), and the Issuer will not be liable for any Taxes of whatsoever nature imposed by such laws, resolutions, directives or agreements, but without prejudice to the provisions of Base Condition 11.

9 Events of Default

This condition sets out events that may, if the event continues and the holder of Securities sends a notice, trigger the early redemption of the Securities and the amount payable in such circumstances.

If any of the following events occurs and is continuing, the holder of any Security may give notice to the Issue and Paying Agent at its specified office that such Security is, and such Security shall accordingly immediately become, due and repayable at the Early Cash Settlement Amount:

- (a) the Issuer breaches any provision of such Securities in a way that is materially prejudicial to the interests of the Securityholders, and that breach has not been remedied within 30 calendar days after the Issuer has received notice thereof from Securityholders holding at least one-tenth of either the aggregate nominal amount or the aggregate number of Securities, as applicable, then outstanding of the relevant Series demanding remedy; or
- (b) an order is made or an effective resolution is passed for the winding up of the Issuer (otherwise than in connection with a scheme of reconstruction, merger or amalgamation the terms of which have previously been approved by an Extraordinary Resolution of the Securityholders).

10 Agents

This condition sets out requirements of the Issuer in connection with the appointment of, and on going relationship the Issuer has with, the agents it appoints to carry out certain roles in connection with the Securities and the document that governs this relationship (called the “Agency Agreement”).

10.1 Appointment of Agents

The Issue and Paying Agent, the Paying Agents and the Determination Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Securityholder or holder. The Issuer reserves the right at any time to vary or terminate the appointment of the Issue and Paying Agent, any other Paying Agent or the Determination Agent and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) an Issue and Paying Agent, (ii) one or more Determination Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in at least two major European cities, (iv) such other agents as may be required by any stock exchange on which the Securities may be listed and (v) 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 any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000. Notice of any termination of appointment and of any changes to the specified office of any Agent will be given to Securityholders in accordance with Base Condition 15.

10.2 Modification of Agency Agreement

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so would not in the sole determination of the Issuer be expected to be materially prejudicial to the interests of the Securityholders or if such modification is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of any applicable law or to cure, correct or supplement any defective provision contained therein.

Any such modification shall be binding on the Securityholders and shall be notified to the Securityholders in accordance with Base Condition 15 as soon as practicable thereafter, provided that failure to give, or non-receipt of, such notice will not affect the validity or binding nature of such modification.

10.3 Responsibility for Calculations and Determinations

The Issue and Paying Agent and the Determination Agent, as appropriate, shall have no responsibility or liability to any person for errors or omissions in any calculations and determinations made, or actions taken, pursuant to the Conditions, and all such calculations and determinations shall (save in the case of manifest error) be final and binding on the Issuer, the Agents and the Securityholders.

11 Taxation

This condition sets out the responsibility of the Securityholder to pay Taxes arising from or in connection with the Securities.

A Securityholder must pay all Taxes arising from or payable in connection with the ownership, transfer, sale or redemption of any Security and/or any other payment relating to the Securities, as applicable. The Issuer is not liable for or otherwise obliged to pay any such Taxes.

Except as otherwise specified in the Final Terms, all payments in respect of the Securities shall be made free and clear of, and without withholding or deduction for, any present or future Taxes of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of or within the Bank Jurisdiction (or any authority or political subdivision thereof or therein having power to tax) unless the Issuer is required by law to withhold or deduct any such Taxes. In that event, the Issuer shall pay such additional amounts (“**Additional Amounts**”) as may be necessary in order that the net amounts receivable by the relevant holder after such withholding or deduction shall equal the respective amounts that would have been receivable by such holder in the absence of such withholding or deduction. Notwithstanding the above, no Additional Amounts shall be payable with respect to any Security:

- (a) to, or to a third party on behalf of, a holder who is liable to such Taxes in respect of such Securities by reason of his having a connection with the Bank Jurisdiction other than the mere holding of the relevant Security; or
- (b) to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Security is presented for payment; or
- (c) presented for payment more than 30 days after the Relevant Date, except to the extent that the holder would have been entitled to an Additional Amount on presenting such Security for such payment on the last day of such 30-day period; or
- (d) 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
- (e) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Security to another Paying Agent without such deduction or withholding; or
- (f) unless it is proved, to the satisfaction of the Issue and Paying Agent or the Paying Agent to whom the Security 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.

12 Prescription

This condition sets out a time limit for bringing claims against the Issuer for payments due in respect of Securities.

Claims against the Issuer for payment in respect of any Security shall be prescribed and become void unless made within 10 years (in the case of principal) from the appropriate Relevant Date in respect of them.

13 Replacement of Securities

This condition sets out the mechanics for replacement of a Security.

Should any Security in respect of any Series be lost, stolen, mutilated, defaced or destroyed it may, subject to all applicable laws, regulations and any Relevant Stock Exchange or any other relevant authority regulations requirements, be replaced at the specified office of the Issue and Paying Agent or such other Paying Agent as may be designated from time to time by the Issuer for such purpose and notice of whose designation is given to Securityholders, in each case on 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. If any Security is mutilated or defaced it must be surrendered before replacements will be issued.

14 Unlawfulness or impracticability

This condition sets out provisions to allow the Issuer to cancel Securities where the Issuer's obligations under the Securities become illegal or physically impractical.

If the Issuer determines that the performance of any of its absolute or contingent obligations under the Securities has become illegal or a physical impracticability in whole or in part for any reason, the Issuer may cancel the Securities by giving notice to Securityholders in accordance with Base Condition 15.

If the Issuer cancels the Securities, the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Securityholder in respect of each Security held by such Securityholder, which amount shall be the Early Cash Settlement Amount of such Security, notwithstanding such illegality or impracticability less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements as determined by the Determination Agent in its sole and absolute discretion. Payment will be subject to Base Condition 8.3 and made in such manner as shall be notified to the Securityholders in accordance with Base Condition 15.

15 Notices

This condition sets out details of how notices will be given to different people involved in the issue of Securities and provisions as to validity of the notices.

15.1 To Securityholders

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

- (a) published in a daily newspaper of general circulation in England (which is expected to be the *Financial Times*); and/or
- (b) if and so long as Securities are listed on a Relevant Stock Exchange or are admitted to trading by another relevant authority, in accordance with the rules and regulations of the Relevant Stock Exchange or other relevant authority; and/or

- (c) in the case of Cleared Securities, in substitution for publication or mailing as required above, notices to Securityholders may be given to the Relevant Clearing System provided that any publication or other requirements required pursuant to Base Condition 15.1(b) shall also be complied with if applicable. In such cases notices will be deemed given on the date of transmission to the Relevant Clearing System (regardless of any subsequent publication).

If any publication required pursuant to Base Conditions 15.1(a) or (b) is not practicable, notice shall be validly given if published in another leading English language daily newspaper with circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

15.2 To the Issuer and the Agents

In respect of any Series of Securities, 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 Securityholders in accordance with this Base Condition 15.

15.3 Validity of Notices

Any determinations as to whether any notice delivered by a Securityholder is valid, effective and/or duly completed and in the proper form shall be made (i) in the case of Cleared Securities, by the Relevant Clearing System or (ii) in the case of any other Securities, by the relevant Paying Agent in consultation with the Issue and Paying Agent, and shall be conclusive and binding on the Issuer, the Agent and the relevant Securityholder.

Any notice determined not to be valid, effective, complete and/or in proper form shall be deemed to be *void ab initio* unless the Issuer and the Relevant Clearing System, if applicable, agree otherwise. This provision shall not prejudice any right of the person delivering the notice to deliver a new or corrected notice.

The Paying Agent shall use all reasonable endeavours promptly to notify any Securityholder submitting a notice if it is determined that such notice is not valid, effective, complete or in the proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Relevant Clearing System or any Agent, as the case may be, shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with any notification to a Securityholder or determination that a notice is not valid, effective, complete or in the proper form.

16 Substitution

This condition sets out circumstances in which the Issuer may be substituted for another entity and the requirements on such entity and the process for substitution.

The Bank as Issuer shall be entitled at any time, without the consent of the Securityholders, to substitute any other entity the identity of which shall be in the absolute discretion of the Bank in place of the Bank as Issuer (the “**New Bank Issuer**”) to act as issuer in respect of Securities issued by it that are then outstanding under the iPath® Commodity Index Linked Programme, provided that (i) 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 (ii) no event of default as set out in Base Condition 9 shall occur as a result thereof.

In the event of any such substitution, any reference in the Conditions to the Bank as Issuer shall be construed as a reference to the New Bank Issuer. Such substitution shall be promptly notified to the Securityholders of each Series then outstanding in accordance with Base Condition 15. In connection with such right of substitution, the Bank as Issuer shall not be obliged to have regard to the consequences of the exercise of such right for individual Securityholders 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 Securityholder shall be entitled to claim from the Bank as Issuer or the New Bank Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon such Securityholder.

17 Governing Law

This condition sets out the jurisdiction that will govern the rights and obligations arising out of or in connection with the Securities and which courts will have jurisdiction to settle any disputes that arise.

- (a) The Securities and the Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law.
- (b) The Courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Securities and/or the Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with them ("**Proceedings**") shall be brought in such courts.

18 Severability

This condition sets out that if one or more of the conditions becomes invalid, such invalidity shall not affect the validity of the remaining conditions.

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

19 Modifications and Meetings

This condition sets out the circumstances in which modifications can be made to the conditions both with and without the consent of the Securityholders. In the event that consent is required, the condition sets out the mechanics for calling a meeting of Securityholders and conducting business at any such meeting.

19.1 Modifications to the Conditions

The Issuer may, without the consent of the Securityholders, make any modification to the Conditions and/or any Securities that in its sole determination is not materially prejudicial to the interests of the Securityholder or that is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the Bank

Jurisdiction or to cure, correct or supplement any defective provision contained in the Conditions or the Securities.

Any such modification shall be binding on the Securityholders and any such modification shall be notified to the Securityholders in accordance with Base Condition 15 as soon as practicable thereafter. Failure to give, or non-receipt of, such notice will not affect the validity of such modification.

19.2 Meetings of Securityholders

(a) *Definitive Bearer Securities*

The Agency Agreement contains provisions for convening meetings of the Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined below) of a modification of the Conditions or the Agency Agreement. At least 21 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 Securityholders.

Such a meeting may be convened by the Issuer or Securityholders holding not less than 10 per cent. in nominal amount (in the case of Notes) or in number (in the case of Certificates) of the Securities for the time being outstanding. The quorum at a meeting of the Securityholders (except for the purpose of passing an Extraordinary Resolution) will be two or more persons holding or representing a clear majority in nominal amount or in number of the Securities held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Securities, (ii) to reduce or cancel the nominal amount or number of the Securities, (iii) to vary any method of, or basis for, calculating any Settlement Amount (other than as provided for in the Conditions), (iv) to vary the currency or currencies of payment or denomination of the Securities or (v) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass the Extraordinary Resolution, in which case the quorum shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount (in the case of Notes) or in number (in the case of Certificates) for the time being outstanding. The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount (in the case of Notes) or in number (in the case of Certificates) outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Securityholders duly convened and held. 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 Securityholders.

A resolution will be an Extraordinary Resolution (an “**Extraordinary Resolution**”) when it has been passed at a duly convened meeting by a majority of at least 75 per cent. of the votes cast by Securityholders at such meeting. Any Extraordinary Resolution passed at any meeting of the Securityholders shall be binding on all the Securityholders, regardless of whether they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

(b) *Global Securities*

The holder of a Permanent Global Security shall be treated as being two persons for the purposes of any quorum requirements of a meeting of Securityholders and, at any such meeting, the holder of a Permanent Global Security shall be treated as having one vote in respect of each integral currency unit of the Settlement Currency of the Security in the case of Notes or in respect of each integral currency unit of the applicable Calculation Amount per Security in the case of Certificates.

20 Further Issues

This condition sets out the ability of the Issuer to issue further Securities with the same terms and conditions as Securities already in issue.

The Issuer shall be at liberty from time to time, without the consent of the Securityholders, to create and issue further Securities of any Series having the same terms and conditions as the Securities (for the avoidance of doubt, references to “Issue Date” in these Base Conditions shall be to the first issue date of the Securities and shall be the date so specified in the Final Terms) and so that the same shall be consolidated and form a single Series with such Securities. References in the Conditions to “Securities” shall be construed accordingly.

21 Purchases and Cancellations

This condition sets out mechanics for the Issuer or its subsidiaries to purchase Securities in the secondary market and cancel such Securities.

The Issuer and any of its subsidiaries may at any time purchase Securities in the open market or otherwise at any price.

All Securities so purchased by or on behalf of the Issuer or any of its subsidiaries may (but need not) be surrendered for cancellation, by surrendering each such Security to the Issue and Paying Agent. If so surrendered, such Securities shall be cancelled forthwith. Any Securities so surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.

Cancellation of Securities represented by a Permanent Global Security (other than upon its redemption) will be effected by a reduction in the nominal amount of the relevant Permanent Global Security relating to the Securities that are Notes or a reduction of the aggregate number of Certificates represented by the relevant Permanent Global Security.

22 Contracts (Rights of Third Parties) Act 1999

This condition sets out the exclusion of unintended rights of third parties.

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

23 Definitions

This condition sets out definitions of terms in capitals used in the Base Conditions.

“Account Bank” means, in relation to a payment denominated in a particular currency, a bank in the principal financial centre for such currency (which, if the Settlement Currency is Australian dollars or

New Zealand dollars, shall be Sydney or Auckland, respectively) or, where the relevant payment is denominated in euro, in a city in which banks have access to the TARGET System.

“Additional Business Centre” means each centre specified as such in the Final Terms.

“Additional Disruption Event” means, with respect to a Series of Securities, one or more of a Change in Law, an Issuer Tax Event and, if specified in the Final Terms, a Hedging Disruption and/or an Increased Cost of Hedging.

“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.

“Aggregate Nominal Amount” means, in respect of a Series of Securities that are Notes, the aggregate nominal amount of the Securities of such Series as at the Issue Date as specified in the Final Terms.

“Bank Jurisdiction” means, at any time, the jurisdiction of incorporation of the Bank or any New Bank Issuer substituted therefor in accordance with Base Condition 16.

“Business Day” means a day which is each of:

- (a) a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign Currency deposits) in London and any Additional Business Centre specified in the Final Terms;
- (b) in respect of Cleared Securities, a Clearing System Business Day for the Relevant Clearing System;
- (c) in relation to any sum payable in a Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign Currency deposits) in the principal financial centre of the country of the relevant Currency (if other than London and any Additional Business Centre specified in the Final Terms); and
- (d) in relation to any sum payable in euro, a TARGET Business Day.

“Business Day Convention” means any of the business day conventions specified in Base Condition 7.3.

“Calculation Amount per Security” means the amount specified as such in the Final Terms.

“CDI” or **“CREST Depository Interests”** means dematerialised depository interests issued, held, settled and transferred through the CREST system representing interests in the relevant Securities.

“Change in Law” means that, on or after the Trade Date (a) due to the adoption or announcement of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange), or (b) due to the promulgation of or any change in or public announcement of the formal or informal interpretation by any court, tribunal or regulatory

authority with competent jurisdiction (including, without limitation, the Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that (i) it will, or there is a substantial likelihood that it will, within the next 30 calendar days, but before the Redemption Date, become, or it has become illegal for the Issuer and/or any of its Affiliates to hold, acquire, deal in or dispose of the Hedge Positions relating to the Securities or contracts in securities, options, futures, derivatives or foreign exchange relating to such Securities in the manner contemplated by the relevant hedging party on the Trade Date, or (ii) the Issuer or any of its Affiliates will incur a materially increased cost in (x) performing their obligations under such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on their tax position) or (y) acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any Hedge Position(s) relating to the Securities or contracts in securities, options, futures, derivatives or foreign exchange relating to such Securities.

“Clearing System Business Day” means, in respect of a Relevant Clearing System, any day on which such Relevant Clearing System is open for the acceptance and execution of settlement instructions.

“Clearstream Frankfurt” means Clearstream Banking AG, Frankfurt am Main, or any successor thereto.

“Clearstream Luxembourg” means Clearstream Banking, société anonyme or any successor thereto.

“Clearstream Rules” means the Management Regulations of Clearstream and the Instructions to Participants of Clearstream Luxembourg or Clearstream Frankfurt, as the case may be, and in each case, as may be amended, supplemented or modified from time to time.

“Commodity Business Day” means, 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 Index” means the index comprising one or more commodities or commodity futures contracts, as specified in the Final Terms.

“Commodity Reference Price” means, for the purposes of determining the Relevant Commodity Price in respect of a Pricing Date, the reference price of the Commodity Index in respect of such Pricing Date.

For these purposes, where the Commodity Index is:

- (i) **“DJUBS ComTSM”**, the Commodity Reference Price for a Pricing Date will be that day’s official settlement 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 the Price Source.
- (i) **“DJUBS Agri TRSM”**, the Commodity Reference Price for a Pricing Date will be that day’s official settlement 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 the Price Source.
- (ii) **“DJUBS AluminTRSM”**, the Commodity Reference Price for a Pricing Date will be that day’s official settlement 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 the Price Source.
- (iii) “DJUBS CocoaTRSM”, the Commodity Reference Price for a Pricing Date will be that day’s official settlement 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 the Price Source.
 - (iv) “DJUBS CoffeeTRSM”, the Commodity Reference Price for a Pricing Date will be that day’s official settlement 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 the Price Source.
 - (v) “DJUBS CopperTRSM”, the Commodity Reference Price for a Pricing Date will be that day’s official settlement 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 the Price Source.
 - (vi) “DJUBS CottonTRSM”, the Commodity Reference Price for a Pricing Date will be that day’s official settlement 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 the Price Source.
 - (vii) “DJUBS EneTSM”, the Commodity Reference Price for a Pricing Date will be that day’s official settlement 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 the Price Source.
 - (viii) “DJUBS GrainsTSM”, the Commodity Reference Price for a Pricing Date will be that day’s official settlement 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 the Price Source.
 - (ix) “DJUBS IndMtITSM”, the Commodity Reference Price for a Pricing Date will be that day’s official settlement 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 the Price Source.
 - (x) “DJUBS LeadTRSM”, the Commodity Reference Price for a Pricing Date will be that day’s official settlement 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 the Price Source.
 - (xi) “DJUBS LvstckTSM”, the Commodity Reference Price for a Pricing Date will be that day’s official settlement 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 the Price Source.
 - (xii) “DJUBS NatrlGasTRSM”, the Commodity Reference Price for a Pricing Date will be that day’s official settlement 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 the Price Source.
- (xiii) “DJUBS NickelTRSM”, the Commodity Reference Price for a Pricing Date will be that day’s official settlement 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 the Price Source.
 - (xiv) “DJUBS PlatinumTRSM”, the Commodity Reference Price for a Pricing Date will be that day’s official settlement 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 the Price Source.
 - (xv) “DJUBS PrcMtlTRSM”, the Commodity Reference Price for a Pricing Date will be that day’s official settlement 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 the Price Source.
 - (xvi) “DJUBS SftsTRSM”, the Commodity Reference Price for a Pricing Date will be that day’s official settlement 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 the Price Source.
 - (xvii) “DJUBS SugarTRSM”, the Commodity Reference Price for a Pricing Date will be that day’s official settlement 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 the Price Source.
 - (xviii) “DJUBS TinTRSM”, the Commodity Reference Price for a Pricing Date will be that day’s official settlement 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 the Price Source.
 - (xix) “S&P GSCITM Total Return”, the Commodity Reference Price for a Pricing Date will be that day’s official settlement price for the S&P GSCITM Total Return Index, stated in U.S. Dollars, published by Standard & Poor’s or its successor, and displayed on the Price Source.
 - (xx) “S&P GSCITM Agriculture Index Total Return”, the Commodity Reference Price for a Pricing Date will be that day’s official settlement price for the S&P GSCITM Agriculture Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor’s or its successor, and displayed on the Price Source.
 - (xxi) “S&P GSCITM Aluminum Index Total Return”, the Commodity Reference Price for a Pricing Date will be that day’s official settlement price for the S&P GSCITM Aluminum Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor’s or its successor, and displayed on the Price Source.
 - (xxii) “S&P GSCITM Brent Crude Index Total Return”, the Commodity Reference Price for a Pricing Date will be that day’s official settlement price for the S&P GSCITM Brent Crude Index Total

Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on the Price Source.

- (xxiii) "S&P GSCI™ Copper Index Total Return", the Commodity Reference Price for a Pricing Date will be that day's official settlement 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 the Price Source.
- (xxiv) "S&P GSCI™ Crude Oil Index Total Return", the Commodity Reference Price for a Pricing Date will be that day's official settlement 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 the Price Source.
- (xxv) "S&P GSCI™ Energy Index Total Return", the Commodity Reference Price for a Pricing Date will be that day's official settlement 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 the Price Source.
- (xxvi) "S&P GSCI™ Grains Index Total Return", the Commodity Reference Price for a Pricing Date will be that day's official settlement 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 the Price Source.
- (xxvii) "S&P GSCI™ Industrial Metals Index Total Return", the Commodity Reference Price for a Pricing Date will be that day's official settlement 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 the Price Source.
- (xxviii) "S&P GSCI™ Lead Index Total Return", the Commodity Reference Price for a Pricing Date will be that day's official settlement 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 the Price Source.
- (xxix) "S&P GSCI™ Livestock Index Total Return", the Commodity Reference Price for a Pricing Date will be that day's official settlement 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 the Price Source.
- (xxx) "S&P GSCI™ Natural Gas Index Total Return", the Commodity Reference Price for a Pricing Date will be that day's official settlement 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 the Price Source.
- (xxxi) "S&P GSCI™ Nickel Index Total Return", the Commodity Reference Price for a Pricing Date will be that day's official settlement 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 the Price Source.
- (xxxii) "S&P GSCI™ Platinum Index Total Return", the Commodity Reference Price for a Pricing Date will be that day's official settlement 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 the Price Source.

(xxxiii) "S&P GSCI™ Precious Metals Index Total Return", the Commodity Reference Price for a Pricing Date will be that day's official settlement 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 the Price Source.

(xxxiv) "S&P GSCI™ Softs Index Total Return", the Commodity Reference Price for a Pricing Date will be that day's official settlement price for the S&P GSCI™ Softs Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on the Price Source.

"**Conditions**" means, with respect to a Series of Securities, the terms and conditions of the Securities set out in these Base Conditions, as completed by the Final Terms.

"**CREST**" means Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited).

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

"**CREST Depository**" means CREST Depository Limited.

"**CREST Nominee**" means CREST International Nominee Limited as nominee for the CREST Depository.

"**Currency**" means, with respect to a country, the lawful currency of such country.

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

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

"**Daily Fee**" means, in respect of each calendar day from and including the Strike Date to and including the Final Valuation Date, an amount per Security determined by the Determination Agent in accordance with the following formula:

$$Daily\ Fee_t = RV_{t-1} \times Index\ Factor_t \times \frac{Annual\ Fee}{365}$$

Where:

"**Annual Fee**" means a percentage so specified in the Final Terms;

"**Index Factor_t**" means the Daily Index Factor for the relevant calendar day; and

"**RV_{t-1}**" means the Redemption Value on the immediately preceding calendar day, provided that the Redemption Value on the Strike Date shall be deemed to be equal to the Specified Denomination or the Calculation Amount per Security, as applicable.

"**Daily Index Factor**" means the following:

- (i) in respect of each calendar day which is not a Pricing Date, one.
- (ii) in respect of each calendar day which is a Pricing Date, a number determined by the Determination Agent in accordance with the following formula:

$$\text{DailyIndexFactor}_t = \frac{P_t}{P_{t-1}}$$

Where:

“**P_t**” means the Relevant Commodity Price on the relevant Pricing Date; and

“**P_{t-1}**” means the Relevant Commodity Price on the Pricing Date immediately preceding the relevant Pricing Date.

“**Early Cash Redemption Date**” means the last day of the relevant Early Redemption Notice Period.

“**Early Cash Settlement Amount**” means an amount per Specified Denomination or per Calculation Amount per Security determined by the Determination Agent to be equal to (a) the sum of the Early Cash Valuation Date Amounts (or where there is only one Early Cash Valuation Date Amount, that Early Cash Valuation Date Amount) divided by (b) the number of Early Redemption Securities, as specified in the Early Redemption Notice given by the Issuer, adjusted to take into account (i) any costs, losses and expenses which are incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with the early redemption of such Early Redemption Securities, including (without duplication or limitation) hedging termination costs, funding breakage costs (whether actual or notional) and (ii) any costs, losses or expenses (whether actual or notional) which are incurred (or expected to be incurred) by (or on behalf of) the Issuer and/or any of its Affiliates in connection with or as a result of the occurrence of any Additional Disruption Event.

“**Early Cash Valuation Date**” means each date during the relevant Early Redemption Notice Period that the Issuer shall, in its sole discretion, determine to be a date on which a certain number, determined by the Issuer in its sole discretion, of the Early Redemption Securities shall be redeemed. For the avoidance of doubt, there may be more than one Early Cash Valuation Date in respect of such Early Redemption Securities.

“**Early Cash Valuation Date Amount**” means, in respect of an Early Cash Valuation Date and the relevant number of the Early Redemption Securities to be redeemed on that Early Cash Valuation Date, subject to the occurrence of a Commodity Market Disruption Event and/or Index Adjustment Event, an amount in the Settlement Currency equal to the Redemption Value as of such Early Cash Valuation Date multiplied by the number of Early Redemption Securities redeemed on that Early Cash Valuation Date.

“**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.

“**Exchange Date**” means, in relation to a Temporary Global Security, the calendar day falling after the expiry of 40 calendar days after the later of the commencement of the offering or the issue date.

“**Exchange Event**” means that, in respect of Cleared Securities the Issuer has been notified that any Relevant Clearing System has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no successor clearing system is available.

“Final Cash Settlement Amount” means, subject to the occurrence of a Commodity Market Disruption Event, Index Adjustment Event and/or any Additional Disruption Event, an amount per Specified Denomination or per Calculation Amount per Security in the Settlement Currency equal to the Redemption Value as of the Final Valuation Date.

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

“Final Valuation Date” means the date specified as such in the Final Terms provided that the Issuer may, in its sole and absolute discretion, defer the Final Valuation Date (and the Redemption Date by a corresponding amount of time to a date falling not more than 30 years after such Final Valuation Date and provided further that no such deferral of the Final Valuation Date shall be effected without prior notice given (at least six months in advance) of such deferral to the Securityholders in accordance with Base Condition 15).

“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 or (b) other instruments or arrangements (howsoever described) by the Issuer or any of its Affiliates in order to hedge individually or on a portfolio basis, the Issuer’s obligations in respect of the Securities.

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

“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 Issue 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 Securities, 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.

“iPath® Commodity Index Linked Programme” means the programme to issue the Securities described herein, which forms part of the Global Structured Securities Programme (as defined in, established by and contemplated in the Agency Agreement).

“Issue Price per Security” means, the price specified as such in the Final Terms.

“Issuer Option Exercise Period” means the period specified as such in the Final Terms or, if no such period is specified, the period from (but excluding) the Issue Date to (but excluding) the twentieth Business Day preceding the Redemption Date.

“Issuer Tax Event” means the imposition of any withholding or deduction on any payments in respect of the Securities by or on behalf of the Issuer where such withholding or deduction is required by law.

“Minimum Securityholder Exercise Amount” means the amount specified as the “Minimum Securityholder Exercise Amount” in the Final Terms.

“Optional Cash Redemption Date” means, the last day of the relevant Issuer Notice Period.

“Optional Cash Settlement Amount” means an amount per Specified Denomination or per Calculation Amount per Security determined by the Determination Agent to be equal to (a) the sum of the Optional Cash Valuation Date Amounts (or where there is only one Optional Cash Valuation Date Amount, that Optional Cash Valuation Date Amount) divided by (b) the number of Optional Early Redemption Securities, as specified in the Optional Early Redemption Notice given by the Issuer, adjusted to take into account any costs, losses and expenses which are incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with the early redemption of such Optional Early Redemption Securities, including (without duplication or limitation) hedging termination and funding breakage costs (whether actual or notional).

“Optional Cash Valuation Date” means each date during the relevant Issuer Notice Period that the Issuer shall, in its sole discretion, determine to be a date on which a certain number, determined by the Issuer in its sole discretion, of the Optional Early Redemption Securities shall be redeemed. For the avoidance of doubt, there may be more than one Optional Cash Valuation Date in respect of such Optional Early Redemption Securities.

“Optional Cash Valuation Date Amount” means, in respect of an Optional Cash Valuation Date and the relevant number of the Optional Early Redemption Securities to be redeemed on that Optional Cash Valuation Date, subject to the occurrence of a Commodity Market Disruption Event, Index Adjustment Event and/or any Additional Disruption Event, an amount in the Settlement Currency equal to the Redemption Value as of such Optional Cash Valuation Date multiplied by the number of Optional Early Redemption Securities redeemed on that Optional Cash Valuation Date.

“Price Source” means, in respect of a Commodity Reference Price, the publication (or such other origin of reference) containing (or reporting) the official settlement price (or prices from which the official settlement price is calculated) for the relevant Commodity Reference Price.

For these purposes, where the Commodity Index is:

- (i) “DJUBS ComTSM”, the Price Source shall be Reuters Screen page “DJUBSTR” or such successor page that displays such prices.
- (ii) “DJUBS Agri TRSM”, the Price Source shall be Reuters Screen page “DJUBSAGTR” or such successor page that displays such prices.
- (iii) “DJUBS AluminTRSM”, the Price Source shall be Reuters Screen page “DJUBSALTR” or such successor page that displays such prices.
- (iv) “DJUBS CocoaTRSM”, the Price Source shall be Reuters Screen page “DJUBSCCTR” or such successor page that displays such prices.
- (v) “DJUBS CoffeeTRSM”, the Price Source shall be Reuters Screen page “DJUBSKCTR” or such successor page that displays such prices.
- (vi) “DJUBS CopperTRSM”, the Price Source shall be Reuters Screen page “DJUBSHGTR” or such successor page that displays such prices.
- (vii) “DJUBS CottonTRSM”, the Price Source shall be Reuters Screen page “DJUBSCTTR” or such successor page that displays such prices.

- (viii) “DJUBS EneTSM”, the Price Source shall be Reuters Screen page “DJUBSENTR” or such successor page that displays such prices.
- (ix) “DJUBS GrainsTSM”, the Price Source shall be Reuters Screen page “DJUBSGRTR” or such successor page that displays such prices.
- (x) “DJUBS IndMtITSM”, the Price Source shall be Reuters Screen page “DJUBSINTR” or such successor page that displays such prices.
- (xi) “DJUBS LeadTRSM”, the Price Source shall be Reuters Screen page “DJUBSPBTR” or such successor page that displays such prices.
- (xii) “DJUBS LvstckTSM”, the Price Source shall be Reuters Screen page “DJUBSLITR” or such successor page that displays such prices.
- (xiii) “DJUBS NatrlGasTRSM”, the Price Source shall be Reuters Screen page “DJUBSNGTR” or such successor page that displays such prices.
- (xiv) “DJUBS NickelTRSM”, the Price Source shall be Reuters Screen page “DJUBSNITR” or such successor page that displays such prices.
- (xv) “DJUBS PlatinumTRSM”, the Price Source shall be Reuters Screen page “DJUBSPLTR” or such successor page that displays such prices.
- (xvi) “DJUBS PrcMtITSM”, the Price Source shall be Reuters Screen page “DJUBSPRTR” or such successor page that displays such prices.
- (xvii) “DJUBS SftsTSM”, the Price Source shall be Reuters Screen page “DJUBSSOTR” or such successor page that displays such prices.
- (xviii) “DJUBS SugarTRSM”, the Price Source shall be Reuters Screen page “DJUBSSBTR” or such successor page that displays such prices.
- (xix) “DJUBS TinTRSM”, the Price Source shall be Reuters Screen page “DJUBSSNTR” or such successor page that displays such prices.
- (xx) “S&P GSCITM Total Return”, the Price Source shall be Reuters Screen page “.SPGSCITR” or such successor page that displays such prices.
- (xxi) “S&P GSCITM Agriculture Index Total Return”, the Price Source shall be Reuters Screen page “.SPGSAGTR” or such successor page that displays such prices.
- (xxii) “S&P GSCITM Aluminum Index Total Return”, the Price Source shall be Reuters Screen page “.SPGSIATR” or such successor page that displays such prices.
- (xxiii) “S&P GSCITM Brent Crude Index Total Return”, the Price Source shall be Reuters Screen page “.SPGSBRTR” or such successor page that displays such prices.
- (xxiv) “S&P GSCITM Copper Index Total Return”, the Price Source shall be Reuters Screen page “.SPGSICTR” or such successor page that displays such prices.
- (xxv) “S&P GSCITM Crude Oil Index Total Return”, the Price Source shall be Reuters Screen page “.SPGSCLTR” or such successor page that displays such prices.

- (xxvi) “S&P GSCI™ Energy Index Total Return”, the Price Source shall be Reuters Screen page “.SPGSEINTR” or such successor page that displays such prices.
- (xxvii) “S&P GSCI™ Grains Index Total Return”, the Price Source shall be Reuters Screen page “.SPGSGRTR” or such successor page that displays such prices.
- (xxviii) “S&P GSCI™ Industrial Metals Index Total Return”, the Price Source shall be Reuters Screen page “.SPGSINTR” or such successor page that displays such prices.
- (xxix) “S&P GSCI™ Lead Index Total Return”, the Price Source shall be Reuters Screen page “.SPGSILTR” or such successor page that displays such prices.
- (xxx) “S&P GSCI™ Livestock Index Total Return”, the Price Source shall be Reuters Screen page “.SPGSLVTR” or such successor page that displays such prices.
- (xxxi) “S&P GSCI™ Natural Gas Index Total Return”, the Price Source shall be Reuters Screen page “.SPGSNGTR” or such successor page that displays such prices.
- (xxxii) “S&P GSCI™ Nickel Index Total Return”, the Price Source shall be Reuters Screen page “.SPGSIKTR” or such successor page that displays such prices.
- (xxxiii) “S&P GSCI™ Platinum Index Total Return”, the Price Source shall be Reuters Screen page “.SPGSPLTR” or such successor page that displays such prices.
- (xxxiv) “S&P GSCI™ Precious Metals Index Total Return”, the Price Source shall be Reuters Screen page “.SPGSPMTR” or such successor page that displays such prices.
- (xxxv) “S&P GSCI™ Softs Index Total Return”, the Price Source shall be Reuters Screen page “.SPGCPMTR” or such successor page that displays such prices.

“**Pricing Date**” means each Commodity Business Day from and including the Strike Date to and including the Final Valuation Date.

“**Proceedings**” has the meaning given it in Base Condition 16.

“**Redemption Date**” means, in respect of any Series of Securities, the date specified as the Redemption Date in the Final Terms, provided that the Issuer may, in its sole and absolute discretion, defer the Redemption Date (and the Final Valuation Date by a corresponding amount of time) to a date falling not more than 30 years after such Redemption Date and provided further that no such deferral of the Redemption Date shall be effected without prior notice given (at least six months in advance) of such deferral to the Securityholders in accordance with Base Condition 15.

“**Redemption Value**” or “**RV_t**” means, in respect of a Security on any relevant calendar day, the value determined by the Determination Agent in accordance with the following formula:

$$RV_t = (RV_{t-1} \times \text{Index Factor}_t) - \text{Daily Fee}_t$$

Where:

“**RV_{t-1}**” means the Redemption Value on the immediately preceding calendar day, provided that the Redemption Value on the Strike Date shall be deemed to be equal to the Specified Denomination or Calculation Amount per Security, as applicable;

“**Index Factor_t**” means the Daily Index Factor for the relevant calendar day; and

“Daily Fee_t” means the Daily Fee for the relevant calendar day.

“Relevant Clearing System” means:

- (a) with respect to Securities: (i) Euroclear, (ii) Clearstream Frankfurt and/or (iii) Clearstream Luxembourg, as the case may be, through which interests in Securities are to be held and/or through an account at which such Securities are to be cleared; and
- (b) with respect to CDIs, CREST.

“Relevant Commodity Price” means, as determined by the Determination Agent in respect of a Pricing Date, the price for the Commodity Index in respect of such Pricing Date, determined by reference to the relevant Commodity Reference Price, as adjusted pursuant to the Conditions.

“Relevant Date” means, in respect of any Security, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date five days after that on which notice is duly given to the Securityholders that, upon further presentation of the Security being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

“Relevant Rules” means the Rules of the Relevant Clearing System.

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

“Rules” means the Clearstream Rules, the Euroclear Rules and/or the CREST Manual as applicable to a particular issue of Securities.

“Securityholder Put Option Day” means a day (i) which is a Pricing Date, (ii) on which trading is generally conducted on the market on which the Securities are listed (if any), and (iii) on which trading is generally conducted on the markets on which the futures contracts underlying the Index are traded, in each case as determined by the Determination Agent in its sole discretion.

“Securityholder Option Exercise Day” means a calendar day during the Securityholder Option Exercise Period on which the Determination Agent is open for business in London and New York, or if such day is not a Securityholder Put Option Day, the next succeeding calendar day on which the Determination Agent is open for business in London and New York which is also a Securityholder Put Option Day. The Securityholder Option Exercise Day shall be a Pricing Date for the purposes of the Base Conditions.

“Securityholder Option Exercise Notice” means an irrevocable notice in writing, substantially in the form obtainable from any Paying Agent and delivered in respect of the number of Securities to be redeemed equal to or greater than the Minimum Securityholder Exercise Amount which is effective within the Securityholder Option Exercise Period.

“Securityholder Option Exercise Period” has the meaning specified in the Final Terms.

“Securityholder Option Redemption Date” means, with respect to a Securityholder Option Exercise Day, the second Business Day following the determination of the Securityholder Option Settlement Amount with respect to such Securityholder Option Exercise Day.

“**Securityholder Option Settlement Amount**” means an amount per Security equal to the redemption amount calculated by the Determination Agent based on the Redemption Value determined with respect to the Securityholder Option Exercise Day.

“**Series**” means the Securities of each original issue together with the Securities of any further issues expressed to be consolidated to form a single Series with the Securities of an original issue.

“**Settlement Amount**” means the Optional Cash Settlement Amount, the Final Cash Settlement Amount, the Securityholder Option Settlement Amount or the Early Cash Settlement Amount, as applicable.

“**Settlement Currency**” means the Currency specified as such in the Final Terms.

“**Settlement Expenses**” means, in respect of any Security or Securities, any costs, fees and expenses or other amounts (other than in relation to Taxes) payable by a Securityholder per Specified Denomination per Security on or in respect of or in connection with the redemption or settlement of such Security or Securities as determined by the Determination Agent in its sole and absolute discretion.

“**Strike Date**” means the date specified as such 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 Securities, the person identified as the successor to such Agent or other person by the Determination Agent (or if the successor relates to the Determination Agent, the Issuer) in its sole and absolute discretion. Notice of any Successor identified shall be given to Securityholders as soon as reasonably practicable after such identification in accordance with Base Condition 15.

“**TARGET Business Day**” means a day on which the TARGET System is operating.

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 (“**TARGET2**”) (or if such system ceases to be operative, such other system (if any) determined by the Determination Agent to be a suitable replacement).

“**Taxes**” means any tax, duty, impost, levy, charge or contribution in the nature of taxation or any withholding or deduction for or on account thereof, including (but not limited to) any applicable stock exchange tax, turnover tax, stamp duty, stamp duty reserve tax and/or other taxes, duties, assessments or governmental charges of whatever nature chargeable or payable and includes any interest and penalties in respect thereof.

“**TEFRA**” means the US Tax Equity and Fiscal Responsibility Act of 1982 and regulations promulgated thereunder.

“**Trade Date**” means the date specified as such in the Final Terms.

“**Trading Day**” means, in respect of the Disruption Fallback for a Commodity Index and Adjustments to Commodity Index provisions, a day when:

- (i) the Determination Agent is open for business in London and New York; and
- (ii) the exchanges of all futures contracts included in the Commodity Index are open for trading.

FORM OF FINAL TERMS

This section sets out a pro-forma for the Final Terms to be used for each issuance of Securities.

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

Final Terms



BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

GLOBAL STRUCTURED SECURITIES PROGRAMME

for the issue of Securities

[CURRENCY][AMOUNT/NUMBER][UP TO [AMOUNT/NUMBER]] iPath® Commodity Index Linked Exchange Traded Note[s] due [Year of Scheduled Redemption]

Issue Price per Security: [●]

[This document constitutes the final terms of the Securities (the “Final Terms”) described herein for the purposes of Article 5.4 of Directive 2003/71/EC and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the “Issuer”). These Final Terms must be read in conjunction with the base prospectus dated 5 June 2014, as supplemented from time to time, which constitutes a base prospectus (the “iPath® Commodity Index Linked Base Prospectus”) for the purpose of Directive 2003/71/EC. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the iPath® Commodity Index Linked Base Prospectus. A summary of the individual issue of the Securities is annexed to these Final Terms.

These Final Terms and the iPath® Commodity Index Linked Base Prospectus are available online at <https://ipath.barcap.com/GB/16/en/static/offeringdocs.app> and are also available for viewing 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 iPath® Commodity Index Linked Base Prospectus and not defined in this document shall bear the same meanings when used herein.]

[This document constitutes the final terms of the Securities (the “Final Terms”) described herein for the purposes of Article 5.4 of Directive 2003/71/EC and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the “Issuer”). These Final Terms must be read in conjunction with the base prospectus dated 5 June 2014, as supplemented from time to time, which constitutes a base prospectus (the “iPath® Commodity Index Linked Base Prospectus”) for the purposes of Directive 2003/71/EC. The Base Conditions, set out in the [iPath® S&P GSCI® Base Prospectus dated 22 May 2013][iPath® Dow Jones-UBS Base Prospectus dated 22 May 2013], are incorporated by reference in the iPath® Commodity Index Linked Base Prospectus (the “Base Conditions”). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the iPath® Commodity Index Linked Base Prospectus. A summary of the individual issue of the Securities is annexed to these Final Terms.

These Final Terms and the iPath® Commodity Index Linked Base Prospectus are available online at <https://ipath.barcap.com/GB/16/en/static/offeringdocs.app> and are also available for viewing 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 iPath® Commodity Index Linked Base Prospectus and not defined in this document shall bear the same meanings when used herein.]

[The information relating to [●] contained herein has been accurately extracted from [●]. The Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by [●], no

facts have been omitted which would render the reproduced information inaccurate or misleading.]

Barclays Bank PLC
Final Terms dated [●]

Part A
Terms and Conditions of the Securities

Parties

Determination Agent:	[Barclays Bank PLC]/[•]
Issue and Paying Agent:	[The Bank of New York Mellon]/[•]
Luxembourg Agent:	[The Bank of New York Mellon (Luxembourg) S.A.]/[•]
Frankfurt Agent:	[The Bank of New York Mellon, Frankfurt Branch]/[•]
Additional Agents:	[Not Applicable]/[•]

Provisions relating to the Securities

1	Title:	[CURRENCY][AMOUNT/NUMBER][UP TO [AMOUNT/NUMBER]] iPath® Commodity Index Linked Exchange Traded Notes due [Year of Scheduled Redemption]
2	(i) Series:	[•]
	(ii) Tranche:	[•]
3	Notes:	[Applicable] [Not Applicable]
	(i) Aggregate Nominal Amount as at the Issue Date:	[•]/ [Up to [•]]
	(ii) Specified Denomination:	[•]/[[•] and integral multiples of [•] in excess thereof [up to and including [•]].
	[(iii) Calculation Amount per Security as at the Issue Date:]	[•]
4	Certificates:	[Applicable] [Not Applicable]
	(i) Number of Certificates:	[•]/[Up to [•]]
	(ii) Calculation Amount per Security as at the Issue Date:	[•]
5	Form:	
	(i) Global/Definitive:	Global Bearer Securities: [Temporary Global Security, exchangeable for a Permanent Global Security]/[Permanent Global Security]
	(ii) Exchangeable for Definitive Bearer Securities:	[Yes]/[Only in limited circumstances as further set out in Base Condition 1.1(a)]

6	Trade Date:	[•]
7	Issue Date:	[•]
8	Strike Date:	[•]
9	Issue Price per Security:	[Notes – [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]].] [Certificates – [•] per Security] [The Issue Price includes a [commission element][fee] payable by the Issuer to the [initial] Authorised Offeror which will be no more than [•]% of the Issue Price [per annum][(i.e. [•]% of the Issue Price in total)] [(which, for [•] invested, amounts to [•])] and relates solely to the [initial design, arrangement and manufacture][custody] of the Securities by the [initial] Authorised Offeror.] [Investors in the Securities intending to invest through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof.]

Provisions relating to Redemption

10	Redemption Date:	[•]
11	Final Valuation Date:	[•]
12	Final Cash Settlement Amount:	Subject to the occurrence of a Commodity Market Disruption Event, Index Adjustment Event and/or any Additional Disruption Event, an amount [per Specified Denomination / per Calculation Amount per Security] in the Settlement Currency equal to the Redemption Value as of the Final Valuation Date.
13	Settlement Currency:	[•]
14	Call Option Provisions:	
	(i) Issuer Option Exercise Period:	[As defined in Base Condition 23] [•]
	(ii) Issuer Notice Period:	[As specified in Base Condition 4.2] [[5]/[10]/[15]/[25]/[30] Business Days]
15	Securityholder Put Option:	[Applicable]/[Not Applicable]
	(i) Minimum Securityholder Exercise Amount:	[•] [in aggregate nominal amount of the Securities]/[in number of the Securities]

- (ii) Securityholder Option Exercise Period: [From and including [●], to and including [●]]
- (iii) Securityholder Option Redemption Date: [●]
- 16 Annual Fee: [●]

Provisions regarding the Commodity Index

- 17 Name of underlying Commodity Index: ["S&P GSCI™ Total Return"]
- ["S&P GSCI™ Agriculture Index Total Return"]
- ["S&P GSCI™ Aluminum Index Total Return"]
- ["S&P GSCI™ Brent Crude Index Total Return"]
- ["S&P GSCI™ Copper Index Total Return"]
- ["S&P GSCI™ Crude Oil Index Total Return"]
- ["S&P GSCI™ Energy Index Total Return"]
- ["S&P GSCI™ Grains Index Total Return"]
- ["S&P GSCI™ Industrial Metals Index Total Return"]
- ["S&P GSCI™ Lead Index Total Return"]
- ["S&P GSCI™ Livestock Index Total Return"]
- ["S&P GSCI™ Natural Gas Index Total Return"]
- ["S&P GSCI™ Nickel Index Total Return"]
- ["S&P GSCI™ Platinum Index Total Return"]
- ["S&P GSCI™ Precious Metals Index Total Return"]
- ["S&P GSCI™ Softs Index Total Return"]
- ["DJUBS ComTSM"]
- ["DJUBS Agri TRSM"]
- ["DJUBS AluminTRSM"]
- ["DJUBS CocoaTRSM"]
- ["DJUBS CoffeeTRSM"]
- ["DJUBS CopperTRSM"]
- ["DJUBS CottonTRSM"]
- ["DJUBS EneTSM"]
- ["DJUBS GrainsTSM"]
- ["DJUBS IndMtlTSM"]

["DJUBS LeadTRSM"]["DJUBS LvstckTSM"]["DJUBS NatrlGasTRSM"]["DJUBS NickelTRSM"]["DJUBS PlatinumTRSM"]["DJUBS PrcMtlTSM"]["DJUBS SftsTSM"]["DJUBS SugarTRSM"]["DJUBS TinTRSM"]**Provisions relating to Additional Disruption Events**

- 18 Hedging Disruption: [Applicable]/[Not Applicable]
- 19 Increased Cost of Hedging: [Applicable]/[Not Applicable]
- 20 Early Redemption Notice Period: [As specified in Base Condition 4.3]
[[5]/[10]/[15]/[25]/[30] Business Days]

Definitions

- 21 Business Day Convention: [Following Business Day Convention]
[Modified Following Business Day Convention]
[Nearest Business Day Convention]
[Preceding Business Day Convention]
- 22 Additional Business Centre(s): [Not Applicable]
[•]

Selling restrictions and provisions relating to certification

- 23 Applicable TEFRA exemption: [C Rules]
[D Rules]
[Not Applicable]

General

- 24 Relevant Clearing System[s]: [Euroclear]
[Clearstream Luxembourg]
[Clearstream Frankfurt]
[CREST, in respect of CDIs]
- 25 If syndicated, names [and addresses] of managers [and underwriting commitments] [and when the underwriting agreement has been or will be reached]: [Not Applicable]/[•]

26 Relevant securities codes:

ISIN: [•]

Common Code: [•]

[Valoren: [•]]

[WKN: [•]]

[CUSIP: [•]]

[SEDOL: [•]]

[•]

Part B Other Information

1 LISTING AND ADMISSION TO TRADING

- | | |
|--|---|
| (i) Listing | [Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to [the official list of the UK Listing Authority]/[the official list of the Frankfurt Stock Exchange] on or around the Issue Date.] |
| (ii) Admission to trading (Relevant Stock Exchange): | [Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on [the London Stock Exchange's Regulated Market]/[the Frankfurt Stock Exchange's Regulated Market] on or around the Issue Date.] The Regulated Market[s] of [the London Stock Exchange] [and the] [Frankfurt Stock Exchange] [is a] [are] regulated market[s] for the purposes of Directive 2004/39/EC. [Details of the earliest dates on which the securities will be admitted to trading: [●]] |

2 RATINGS

- | | |
|----------|---|
| Ratings: | [The Securities have not been individually rated.]
[Upon issuance the Securities are expected to be rated:
[S&P: [●]]
[Moody's: [●]]
[Fitch: [●]] |
|----------|---|

3 NOTIFICATION

[The Financial Conduct Authority of the United Kingdom has been requested to provide/has provided the competent authority of Germany with a certificate of approval attesting that the iPath® Commodity Index Linked Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

[Not Applicable]

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Not Applicable]

[Save as discussed in [●],] so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.]

[[●]]

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- [(i)] Reasons for the offer: [General funding]/[●]
- [(ii)] Estimated net proceeds: [●]
- [(iii)] Estimated total expenses: [●]

6 OFFER INFORMATION

- (i) Offer Price: [Issue Price per Security]/[●]
- (ii) Total Amount of the Offer: [●]
- (iii) Conditions to which the offer is subject: [Not Applicable]/[●]/
[Right to cancel: The offer may be cancelled if the nominal amount or aggregate number of Securities purchased is less than the minimum amount specified below, or if the Issuer assesses, at its absolute discretion, that any applicable laws, court rulings, decisions by governmental or other authorities or other similar factors render it illegal, impossible or impractical, in whole or in part, to complete the offer or that there has been a material adverse change in the market conditions]
- (iv) Time Period during which the offer will be open: [The period from and including the Issue Date of the first Tranche of this Series to but excluding the Redemption Date]/[●]
- (v) Description of the application process: [Not Applicable]/[●]/
[Purchases from the relevant Distributors/Market Makers can be made by submitting to the relevant Distributor/Market Maker, a form provided by the relevant Distributor/Market Maker, or otherwise as instructed by the relevant Distributor/Market Maker]
- (vi) Details of the minimum and/or maximum amount of application: [Not Applicable]/[●]
- (vii) Details of method and time limits for paying up and delivering the Securities: [Not Applicable]/[●]/[Payments for the Securities shall be made to the relevant Distributor/Market Maker on [[●]/[such date as the relevant Distributor/Market Maker may specify] as instructed by the relevant Distributor/Market Maker]/[The Securities are expected to be delivered to the purchasers' respective accounts on or around [[●]/[the date as notified by the relevant Distributor/Market Maker]]]

- | | |
|--|--|
| (viii) Manner in and date on which results of the offer are to be made public: | [Not Applicable]/[●] |
| (ix) If the offer is being made simultaneously in the markets of two or more countries, 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]/[●]/[Applicants will be notified by the relevant Distributor/Market Maker of the success of their application. Dealings in the Securities may begin before such notification is made] |
| (xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | [Not Applicable]/[●]/[The Issuer may also pay a commission or other amount to Distributors/Market Makers in connection with this offer] |
| (xii) Name(s) and address(es), to the extent known to the Issuer, of the placers (“ Distributors ”) in the various countries where the offer takes place: | [Not Applicable]/[The Authorised Offerors specified in paragraph 7(i) below] |
| (xiii) Market-Maker: | [Not Applicable]/[●]
[Market Making Agreement with the Issuer: ●] |

7 CONSENT

- | | |
|--|---|
| (i) Name and address of financial [intermediary/ies] authorised to use the iPath® Commodity Index Linked Base Prospectus (“ Authorised Offeror(s) ”): | [●][Each such financial intermediary whose name and address is published on the Issuer’s website (https://ipath.barcap.com/GB/16/en/home.app)]
[Any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC)] |
| (ii) Offer period for which use of the iPath® Commodity Index Linked Base Prospectus is authorised by the Authorised Offeror(s) (“ Offer Period ”): | [●] |
| (iii) Other conditions for use of the iPath® Commodity Index Linked Base Prospectus by the Authorised Offeror(s) | 1. [●]
2. [●] |

SUMMARY

[•]

DESCRIPTION OF THE UNDERLYING

This section sets out the universe of commodity indices from which any particular series of Securities may be linked and states where further information can be found in respect of each Commodity Index.

The underlying for any Securities issued under this iPath® Commodity Index Linked Base Prospectus will be a Commodity Index, belonging to either of the S&P GSCI® or Dow Jones-UBS families of commodity indices.

The particular Commodity Index underlying a particular issue of Securities will be specified in the Final Terms and will be one of the commodity indices specified in either Part A or Part B below.

Part A: S&P GSCI® commodity indices

The following commodity indices each belong to the S&P GSCI® family of commodity indices (each a “S&P GSCI® Commodity Index”)

Name of S&P GSCI® Commodity Index:	Bloomberg Ticker
S&P GSCI® Total Return Index (“S&P GSCI™ Total Return”)	SPGCCITR
S&P GSCI® Agriculture Index Total Return (“S&P GSCI™ Agriculture Index Total Return”)	SPGCAGTR
S&P GSCI® Aluminium Index Total Return (“S&P GSCI™ Aluminum Index Total Return”)	SPGCIATR
S&P GSCI® Brent Crude Index Total Return (“S&P GSCI™ Brent Crude Index Total Return”)	SPGCBRTR
S&P GSCI® Copper Index Total Return (“S&P GSCI™ Copper Index Total Return”)	SPGCICTR
S&P GSCI® Crude Oil Index Total Return (“S&P GSCI™ Crude Oil Index Total Return”)	SPGCCRTR
S&P GSCI® Energy Index Total Return (“S&P GSCI™ Energy Index Total Return”)	SPGCENTR
S&P GSCI® Grains Index Total Return (“S&P GSCI™ Grains Index Total Return”)	SPGCGRTR
S&P GSCI® Industrial Metals Index Total Return (“S&P GSCI™ Industrial Metals Index Total Return”)	SPGCINTR
S&P GSCI® Lead Index Total Return (“S&P GSCI™ Lead Index Total Return”)	SPGCILTR
S&P GSCI® Livestock Index Total Return (“S&P GSCI™ Livestock Index Total Return”)	SPGCLVTR
S&P GSCI® Natural Gas Index Total Return (“S&P GSCI™ Natural Gas Index Total Return”)	SPGCNGTR
S&P GSCI® Nickel Index Total Return (“S&P GSCI™ Nickel Index Total Return”)	SPGCIKTR
S&P GSCI® Platinum Index Total Return (“S&P GSCI™ Platinum Index Total Return”)	SPGCPLTR
S&P GSCI® Precious Metals Index Total Return (“S&P GSCI™ Precious Metals Index Total Return”)	SPGCPMTR
S&P GSCI® Softs Index Total Return (“S&P GSCI™ Softs Index Total Return”)	SPGCSFTR

Information about each S&P GSCI® Commodity Index (including its volatility and past and further performance) and details of the methodology, composition and policies of each S&P GSCI® Commodity Index is available at the following website by reference to the relevant Bloomberg ticker above: <http://eu.spindices.com/index-family/commodities/sp-gsci>

All information relating to any S&P GSCI® Commodity Index contained in this iPath® Commodity Index Linked Base Prospectus has been reproduced from publicly available information in the form of the website addresses <http://www.standardandpoors.com/> and <http://eu.spindices.com/index-family/commodities/sp-gsci> and the relevant Bloomberg ticker set out above under “Bloomberg ticker”. **Any website or reference source referred to in this iPath® Commodity Index Linked Base Prospectus does not form part of this iPath® Commodity Index Linked Base Prospectus.** The Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published in such publicly available information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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trade financial products which are linked to the performance of the Commodity Index. It is possible that this trading activity will affect the value of the Commodity Index and the Issuer's Securities.

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Part B: Dow Jones-UBS commodity indices

The following commodity indices each belong to the Dow Jones-UBS family of commodity indices (each a "Dow Jones-UBS Commodity Index")

Name of Dow-Jones Commodity Index:	Bloomberg Ticker
Dow Jones-UBS Commodity Index Total Return SM ("DJUBS ComT SM ")	DJUBSTR
Dow Jones-UBS Agriculture Total Return Sub-Index SM ("DJUBS Agri TR SM ")	DJUBAGTR
Dow Jones-UBS Aluminum Total Return Sub-Index SM ("DJUBS AluminTR SM ")	DJUBALTR
Dow Jones-UBS Cocoa Total Return Sub-Index SM ("DJUBS CocoaTR SM ")	DJUBCCTR
Dow Jones-UBS Coffee Total Return Sub-Index SM ("DJUBS CoffeeTR SM ")	DJUBKCTR
Dow Jones-UBS Copper Total Return Sub-Index SM ("DJUBS CopperTR SM ")	DJUBHGTR
Dow Jones-UBS Cotton Total Return Sub-Index SM ("DJUBS CottonTR SM ")	DJUBCTTR
Dow Jones-UBS Energy Total Return Sub-Index SM ("DJUBS EneT SM ")	DJUBENTR
Dow Jones-UBS Grains Total Return Sub-Index SM ("DJUBS GrainsT SM ")	DJUBGRTR
Dow Jones-UBS Industrial Metals Total Return Sub-Index SM ("DJUBS IndMtlT SM ")	DJUBINTR
Dow Jones-UBS Lead Total Return Sub-Index SM ("DJUBS LeadTR SM ")	DJUBPBTR
Dow Jones-UBS Livestock Total Return Sub-Index SM ("DJUBS LvstckT SM ")	DJUBLITR
Dow Jones-UBS Natural Gas Total Return Sub-Index SM ("DJUBS NatrlGasTR SM ")	DJUBNGTR
Dow Jones-UBS Nickel Total Return Sub-Index SM ("DJUBS NickelTR SM ")	DJUBNITR
Dow Jones-UBS Platinum Total Return Sub-Index SM ("DJUBS PlatinumTR SM ")	DJUBPLTR
Dow Jones-UBS Precious Metals Total Return Sub-Index SM ("DJUBS PrcMtlT SM ")	DJUBPRTR

Name of Dow-Jones Commodity Index:	Bloomberg Ticker
Dow Jones-UBS Softs Total Return Sub-Index SM (“DJUBS SftsT SM ”)	DJUBSOTR
Dow Jones-UBS Sugar Total Return Sub-Index SM (“DJUBS SugarTR SM ”)	DJUBSBTR
Dow Jones-UBS Tin Total Return Sub-Index SM (“DJUBS TinTR SM ”)	DJUBSNTR

Information about each Dow Jones-UBS Commodity Index (including its volatility and past and further performance) and details of the methodology, composition and policies of each Dow Jones-UBS Commodity Index is available at the following websites by reference to the relevant Bloomberg ticker above: <http://www.djindexes.com/commodity/>

All information relating to any Dow Jones-UBS Commodity Index contained in this iPath[®] Commodity Index Linked Base Prospectus has been reproduced from publicly available information in the form of the website address <http://www.djindexes.com> and the relevant Bloomberg ticker set out above under “Bloomberg ticker”. **Any website or reference source referred to in this iPath[®] Commodity Index Linked Base Prospectus does not form part of this iPath[®] Commodity Index Linked Base Prospectus.** The Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published in such publicly available information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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Purchasers of the Securities should not conclude that the inclusion of a futures contract in the Dow Jones-UBS Commodity IndexSM is any form of investment recommendation of the futures contract or the underlying exchange-traded physical commodity by Dow Jones, UBS AG, UBS Securities, DJI Opco or any of their subsidiaries or Affiliates. The information in this iPath[®] Commodity Index Linked Base Prospectus regarding the Dow Jones-UBS Commodity IndexSM components has been derived solely from publicly available documents. None of Dow Jones, UBS AG, UBS Securities, DJI Opco or any of their subsidiaries or Affiliates has made any due diligence inquiries with respect to the Dow Jones-UBS Commodity IndexSM components in connection with the Securities. None of Dow Jones, UBS AG, UBS Securities or any of their subsidiaries or Affiliates makes any representation that these publicly available documents or any other publicly available information regarding the Dow Jones-UBS Commodity IndexSM components, including without limitation a description of factors that affect the prices of such components, are accurate or complete.

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HOW THE RETURN ON YOUR INVESTMENT IS CALCULATED

THE WORKED EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY AND ARE IN NO WAY REPRESENTATIVE OF ACTUAL PRICING. THE WORKED EXAMPLES ARE INTENDED TO DEMONSTRATE HOW AMOUNTS PAYABLE UNDER THE SECURITIES ARE CALCULATED. THE ACTUAL AMOUNTS PAYABLE (IF ANY) WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF YOUR SECURITIES AS SET OUT IN THE TERMS AND CONDITIONS SECTION OF THIS IPATH® COMMODITY INDEX LINKED BASE PROSPECTUS.

Calculation of the Redemption Value

Irrespective of when your Securities are redeemed, the redemption amount (or "**redemption value**") that you will receive (if any) will be a cash amount calculated by reference to the performance of a **specified commodity index**, less a daily management fee. The Securities will not bear interest.

All Securities may be redeemed early at the option of the issuer (an issuer call option). If specified in the Final Terms, Securities may be redeemed early at the option of the investor (a securityholder put option).

The redemption value of each Security is calculated on every day until redemption. The redemption value is first considered on the "**strike date**". For the first tranche of a series, the strike date will be on or about the issue date of the Securities. The strike date for subsequent tranches of a series will be the same date specified for the first tranche of that series. The redemption value of a Security on the strike date will always be equal to the nominal amount of that Security, and is used as the reference point for your investment.

On each subsequent calendar day, the redemption value is calculated as follows:

- (1) first, the **daily index factor** is calculated as the level of the index on that day divided by the level of the index on the previous pricing day (or, if the level of the index is not to be published on that day, the daily index factor is deemed to be 1); and then
- (2) the daily index factor (as calculated in step (1) above) will be *multiplied by* the redemption value on the **immediately preceding calendar day**; and then
- (3) the **daily fee** for that day will be subtracted. The daily fee is the **daily fee percentage** multiplied by the result of (2) above.

The daily fee percentage is the **annual fee percentage** *divided by* 365. The annual fee percentage will be specified in the final terms.

Payment of the Redemption Value

If your Securities are not redeemed early, the amount paid per nominal amount per Security will be equal to the redemption value on the **final valuation date** (which will be specified in the Final Terms).

If the Securities are redeemed early at the option of the Issuer, or following an additional disruption event, the amount paid per nominal amount per Security will be based on the redemption value on one or a series of days prior to the date on which redemption occurs. If the Securities are redeemed early at the option of the investor, the amount paid per nominal amount per Security will be equal to the redemption value on the day on which the securityholder put option is validly exercised.

WORKED EXAMPLE: Assuming, for the purpose of this worked example only, that:

- You hold **one Security** and the nominal amount of your Security is **US\$ 1,000**;
- The issue price of the Security was 100% (i.e. **US\$ 1,000**);
- The **settlement currency** is US\$, so any redemption payments will be in US\$;
- The annual fee percentage is 0.75%, which means that the daily fee percentage is $\frac{0.75\%}{365} = 0.002055\%$ (rounded to 6 decimal places);
- The "strike date" is 7 January 2014, which means that the redemption value on 7 January 2014 is US\$1,000;
- The issue date is 8 January 2014 and the scheduled redemption date is 8 January 2014;
- The securityholder put option is exercisable on every scheduled trading day from the issue date until the scheduled redemption date; and
- The level of the specified commodity index on the "strike date" (being 7 January 2014 is 100, and the level of the index on the subsequent days is as follows:

Date	Index Level
1 Monday 7 January 2014	100
2 Tuesday 8 January 2014	101
3 Wednesday 9 January 2014	105
4 Thursday 10 January 2014	90

These figures are for illustrative purposes only and are in no way representative of actual performance.

Calculation of the Redemption Value

- (i) **If you exercise the securityholder put option on Tuesday 8 January 2014, the redemption amount payable to you will be US\$ 1,009.98 (rounded to 2 decimal places).**

This figure is calculated as follows:

- (1) First, the **daily index factor** is calculated as the index level on the current day (being 101) divided by the index level on the previous pricing day (being 100), which equals 1.01.
- (2) Second, the daily index factor (being 1.01) is multiplied by the redemption value on the immediately preceding calendar day (being US\$ 1,000), which equals US\$ 1,010.
- (3) Third, the **daily fee** is subtracted from US\$ 1,010. The daily fee is the daily fee percentage (being 0.002055%) multiplied by the result of (2) above (being US\$ 1,010), which equals US\$ 0.02 (rounded to 2 decimal places).

OR:

- (ii) **If you exercise the securityholder put option on Wednesday 9 January 2014, the redemption amount payable to you will be US\$ 1,049.96 (rounded to 2 decimal places).**

This figure is calculated as follows:

- (1) First, the **daily index factor** is calculated as the index level on the current day (being 105) divided by the index level on the previous pricing day (being 101), which equals 1.039604 (rounded to 6 decimal places).
- (2) Second, the daily index factor (being 1.039604) is multiplied by the redemption value on the immediately preceding calendar day (being US\$ 1,009.98), which equals US\$ 1,049.98 (rounded to 2 decimal places).
- (3) Third, the **daily fee** is subtracted. The daily fee is the daily fee percentage (being 0.002055%) multiplied by the result of (2) above (being US\$ 1,049.98), which equals US\$ 0.02 (rounded to 2 decimal places).

OR:

- (iii) **If you exercise the securityholder put option on Thursday 10 January 2014, the redemption amount payable to you will be US\$ 899.94 (rounded to 2 decimal places).**

This figure is calculated as follows:

- (1) First, the **daily index factor** is calculated as the index level on the current day (being 90) divided by the index level on the previous pricing day (being 105), which equals 0.857143 (rounded to 6 decimal places).
- (2) Second, the daily index factor (being 0.857143) is multiplied by the redemption value on the immediately preceding calendar day (being US\$ 1,049.96), which equals US\$ 899.96 (rounded to 2 decimal places).
- (3) Third, the **daily fee** is subtracted. The daily fee is the daily fee percentage (being 0.002055%) multiplied by the result of (2) above (being US\$ 899.96), which equals US\$ 0.02 (rounded to 2 decimal places).

IN THIS SCENARIO YOU WILL LOSE PART OF YOUR INVESTMENT. THE INDEX LEVEL COULD FALL TO ZERO, IN WHICH CASE YOU WOULD LOSE ALL OF YOUR INVESTMENT.

The calculation of the redemption value continues in the same manner as set out above on each subsequent day up to the scheduled redemption date.

CLEARANCE, SETTLEMENT AND TRANSFER SYSTEMS

This section sets out additional conditions relating to the clearing systems for the Securities.

Book-Entry Ownership

Global Bearer Securities

The Issuer may make applications to Clearstream Frankfurt, Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of any Series of Securities. A Temporary Global Security and/or Permanent Global Security in bearer form without Coupons will be deposited with Clearstream Frankfurt (as Depository for itself). Transfers of interests in such Permanent Global Securities will be made in accordance with the normal Euromarket debt securities operating procedures of Clearstream Frankfurt.

Interests in the Securities may also be cleared through Euroclear and Clearstream Luxembourg using the bridge between Clearstream Frankfurt and Clearstream Luxembourg. Transfers of interests in the relevant Securities represented by such Permanent Global Securities will then be made in accordance with the normal Euromarket debt securities operating procedures of the Relevant Clearing Systems.

Pre-issue Trades Settlement

It is expected that delivery of Securities will be made against payment therefor on the relevant Issue Date, which could be more than three business days following the date of pricing. Purchasers of Securities may be affected by such local settlement practices and, in the event that an Issue Date is more than three business days following the relevant date of pricing, purchasers of Securities who wish to trade Securities between the date of pricing and the date that is three business days prior to the relevant Issue Date should consider consulting their own adviser.

Brief Description of CDIs

Investors may hold indirect interests in Cleared Securities issued under the Programme by holding CREST Depository Interests (“CDIs”) through CREST. CDIs represent indirect interests in the Cleared Securities to which they relate (the “**Underlying Securities**”) and holders of CDIs will not be the legal owners of the Underlying Securities.

Issuance of CDIs

CDIs may be issued by CREST Depository Limited (the “**CREST Depository**”) and held through CREST in dematerialised uncertificated form in accordance with the CREST Global Deed Poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated, the “**CREST Deed Poll**”). CDIs in respect of Underlying Securities will be constituted and issued to Investors pursuant to the terms of the CREST Deed Poll.

Following their delivery into Euroclear (directly or through another clearing system using bridging arrangements with Euroclear), interests in Underlying Securities may be delivered, held and settled in CREST by means of the creation of dematerialised CDIs representing the interests in the relevant Underlying Securities. Interests in the Underlying Securities will be credited to the CREST Nominee's account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated as one Underlying Security, for the purposes of determining all rights and

obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any interest or other amounts received by it as holder of the Underlying Securities on trust for such CDI holder. CDI holders will also be able to receive from the CREST Depository notices of meetings of holders of Underlying Securities and other relevant notices issued by the Issuer.

Transfers of interests in Underlying Securities by a CREST participant to a participant of Euroclear or another Relevant Clearing System will be effected by cancellation of the CDIs and transfer of an interest in such Securities underlying the CDIs to the account of the relevant participant with Euroclear or such other Relevant Clearing System. The CDIs will have the same securities identification number as the ISIN of the Underlying Securities and will not require a separate listing on the Official List.

The rights of the holders of CDIs will be governed by the arrangements between CREST, the Relevant Clearing System and the Issuer including the CREST Deed Poll (in the form contained in Chapter 3 of the CREST International Manual (which forms part of the CREST Manual)) executed by the CREST Depository. These rights may be different from those of holders of Securities which are not represented by CDIs.

The attention of prospective Investors in CDIs is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from Euroclear UK & Ireland Limited at 33 Cannon Street, London EC4M 5SB or by calling +442078490000 or from the Euroclear UK & Ireland Limited website at <https://www.euroclear.com/site/public/EUI>.

TAXATION

This section sets out an overview of certain taxation considerations relating to the Securities.

A. General Taxation Information

The information provided below does not purport to be a complete overview of tax law and practice currently applicable to the Securities. Transactions involving Securities (including purchases, transfers and/or redemptions), the accrual or receipt of any interest or premium payable on the Securities and the death of a holder of any Security may have tax consequences for Investors which may depend, amongst other things, upon the tax residence and/or status of the Investor. Investors are therefore advised to consult their own tax advisers as to the tax consequences of transactions involving Securities and the effect of any tax laws in any jurisdiction in which they may be tax resident or otherwise liable to tax. In particular, no representation is made as to the manner in which payments under the Securities would be characterised by any relevant taxing authority.

The following overviews do not consider the tax treatment of payments in respect of the Commodity Indices and the underlying commodities and/or futures contracts. 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 Securities may be required to pay stamp taxes and other charges in addition to the issue price or purchase price (if different) of the Securities.

Investors are referred to Base Condition 8.3.

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.

B. United Kingdom Taxation

The comments are of a general nature based on current United Kingdom tax law and HM Revenue & Customs (“HMRC”) published practice and are an overview of the understanding of the Issuer of current law and practice in the United Kingdom relating only to certain aspects of United Kingdom taxation. They are not intended to be exhaustive. They relate only to persons who are the beneficial owners of Securities and do not apply to certain classes of taxpayers (such as persons carrying on a trade of dealing in Securities, certain professional investors and persons connected with the Issuer) to whom special rules may apply.

Prospective holders of Securities 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 Withholding Tax

1.1 Payments constituting interest

To the extent that payments made on or in respect of the Securities are or are treated as interest

for United Kingdom tax purposes, one or more of the following sections may be applicable:

(i) *Payments of interest by the Issuer only*

The Issuer, provided that it continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (the “Act”), and provided that the interest on Securities is paid in the ordinary course of its business within the meaning of section 878 of the Act, will be entitled to make payments of interest without withholding or deduction for or on account of United Kingdom tax.

(ii) *Payments of interest in respect of Securities which are listed on a recognised stock exchange*

Payments of interest under Securities may be made without withholding or deduction for or on account of United Kingdom tax, provided that such Securities carry a right to interest, and are and remain listed on a “recognised stock exchange”, as defined in section 1005 of the Act. The London Stock Exchange is a recognised stock exchange. Securities will satisfy this requirement if they are admitted to trading on the relevant recognised stock exchange, and are (in the case of the UK) included in the Official List of the UK Listing Authority or (in a country outside the UK where there is a recognised stock exchange) are officially listed in accordance with provisions corresponding to those generally applicable in EEA states.

Provided, therefore, that Securities are and remain so listed, interest on such Securities will be payable without withholding or deduction for or on account of United Kingdom tax whether or not the Issuer carries on a banking business in the United Kingdom and whether or not the interest is paid in the ordinary course of its business.

(iii) *Payments of interest to certain holders of Securities*

Interest on Securities may also be paid without withholding or deduction for or on account of United Kingdom tax where, at the time the payment is made, the Issuer reasonably believes that either:

- (1) the person beneficially entitled to the interest payable on such Securities is within the charge to United Kingdom corporation tax as regards the payment of such interest; or
- (2) the payment is made to one of the classes of exempt bodies or persons set out in section 936 of the Act,

provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that such payment of interest will not be an “excepted payment” at the time the payment is made) that the interest should be paid under deduction of tax.

(iv) *Securities with a maturity of less than 365 days*

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

(v) *Other withholdings*

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

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

2 Reporting Requirements

Information relating to securities may be required to be provided to HM Revenue & Customs in certain circumstances. This may include the value of the Securities, details of the holders or beneficial owners of the Securities (or the persons for whom the Securities are held), details of the persons to whom payments derived from the Securities are or may be paid and information and documents in connection with transactions relating to the Securities. Information may be required to be provided by, amongst others, the holders of the Securities, persons by (or via) whom payments derived from the Securities are made or who receive (or would be entitled to receive) such payments, persons who effect or are a party to transactions relating to the Securities on behalf of others and certain registrars or administrators. In certain circumstances, the information obtained by HM Revenue & Customs may be provided to tax authorities in other countries.

Prospective holders of Securities are also directed to the disclosure below in respect of the EU Directive on the Taxation of Savings Income.

3 United Kingdom Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

Depending upon the terms and conditions of the relevant Securities, UK stamp duty or SDRT may be payable on the issue, subsequent transfer and/or redemption of such Securities. Prospective holders of Securities should take their own advice from an appropriately qualified professional adviser in this regard.

C. German Taxation

The following general overview does not consider all aspects of income taxation in the Federal Republic of Germany (“Germany”) that may be relevant to a Securityholder in the light of the Securityholder’s particular circumstances and income tax situation. This general overview is based on German tax laws and regulations, all as currently in effect and all subject to change at any time, possibly with retroactive effect.

1 German tax resident investors holding Securities as private assets

1.1 Taxation of income from the Securities

If the Securities are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Securities are generally taxed as investment income (*Einkünfte aus Kapitalvermögen*) at a 25 per cent. flat tax (*Abgeltungsteuer*) (plus a 5.5 per cent. solidarity surcharge (*Solidaritätszuschlag*) thereon and, if applicable to the individual investor, church tax (*Kirchensteuer*)).

The same applies to capital gains from the sale or redemption of the Securities. The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Securities and the acquisition costs. Expenses directly and factually related (*unmittelbarer sachlicher Zusammenhang*) to the sale or redemption are taken into account in computing the taxable capital gain. Otherwise the deduction of related expenses for tax purposes is not permitted. In case of physical delivery of assets upon redemption of the Securities, generally the fair market value of the assets delivered will be taken into account when determining the amount of proceeds received from the redemption subject to the provisions on the rollover relief described below.

Where the Securities are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted in Euro at the time of sale, and only the difference will then be computed in Euro.

In case of Securities where the Issuer is entitled to physical delivery of shares or securities (*Wertpapiere*), the delivery of the shares or securities may depending on the final terms of the Securities not constitute a taxable event with respect to capital gain or losses built into the Securities at the time of the delivery (so-called rollover relief). In case of the rollover relief being available, the acquisition costs the investor has in the Securities will generally be rolled over into acquisition costs of the shares or securities delivered. Any capital gains or losses built into the Securities would then be taxable upon the sale or redemption of the shares or securities delivered only.

The flat tax is generally collected by way of withholding (see subsequent paragraph – *Withholding tax*) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Securities. If, however, no or insufficient tax was withheld (e.g., in case there is no Domestic Paying Agent, as defined below) the investor will have to include the income received with respect to the Securities in its annual income tax return. The flat tax will then be collected by way of tax assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on investment income (e.g., because of available losses carried forward or foreign tax credits). If the investor's individual income tax rate which is applicable on all taxable income including the investment income is lower than 25 per cent., the investor may opt to be taxed at individual progressive rates with respect to its investment income.

Capital losses from the sales or redemption of the Securities held as private assets should generally be tax-recognised irrespective of the holding period of the Securities. However, in case where no (or only de minimis) payments are made to the Securityholders on the maturity or redemption date of the Securities, any capital losses might not be recognised by the German

tax authorities. Any tax-recognised capital losses may not be used to offset other income like employment or business income but may only be offset against investment income. Capital losses not utilised in one annual assessment period may be carried forward into subsequent assessment periods but may not be carried back into preceding assessment periods.

Individual investors are entitled to a saver's lump sum tax allowance (*Sparer-Pauschbetrag*) for investment income of 801 Euro per year (1,602 Euro jointly assessed investors). The saver's lump sum tax allowance is also taken into account for purposes of withholding tax (see subsequent paragraph – *Withholding tax*) if the investor has filed a withholding tax exemption request (*Freistellungsauftrag*) with the respective Domestic Paying Agent (as defined below). The deduction of related expenses for tax purposes is not permitted.

1.2 Withholding tax

If the Securities are kept or administered in a domestic securities deposit account by a German credit institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*) (or with a German branch of a foreign credit or financial services institution), or with a German securities trading company (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (altogether a "**Domestic Paying Agent**") which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent., is levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor. In the case of interest payments received after 31 December 2014, the collection of church tax is provided for as a standard procedure unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

Capital gains from the sale or redemption of the Securities are also subject to the 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, if the Securities are kept or administered by a Domestic Paying Agent effecting the sale or redemption from the time of their acquisition. If the Securities were sold or redeemed after being transferred from another depository bank to a securities deposit account with a Domestic Paying Agent, 25 per cent. withholding tax (plus solidarity surcharge thereon) would be levied on 30 per cent. of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the current Domestic Paying Agent. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor. In the case from a sale or disposal of the Securities received after 31 December 2014, the collection of church tax is provided for as a standard procedure unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

2 German resident investors holding the Securities as business assets

2.1 Taxation of income from the Securities

If the Securities are held as business assets (*Betriebsvermögen*) by an individual or corporate investor which is tax resident in Germany (i.e., a corporation with its statutory seat or place of

management in Germany), interest income and capital gains from the Securities are subject to personal income tax at individual progressive rates or corporate income tax (plus a 5.5 per cent. solidarity surcharge thereon and church tax, if applicable) and, in general, trade tax. The effective trade tax rate depends on the applicable trade tax factor (*Gewerbsteuer-Hebesatz*) of the relevant municipality where the business is located. In case of individual investors the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances.

In case of physical delivery of assets upon redemption of the Securities, the delivery will constitute a taxable exchange where the difference amount between the fair market value of the Securities and the tax base of the Securities (i.e., generally book values) will be subject to personal income tax or corporate income tax and, in general, trade tax as described above. Unlike for German tax resident investors holding the Securities as private assets, no rollover relief will be available for German resident investors holding the Securities as business assets.

Capital losses from the sale or redemption of the Securities should generally be tax-recognised and may generally be offset against other income. It can however not be ruled out that certain Securities may be classified as derivative transactions (*Termingeschäfte*) for tax purposes. In this case, any capital losses from such Securities would be subject to a special ring-fencing provision and could generally only be offset against gains from other derivative transactions.

2.2 Withholding tax

If the Securities are kept or administered by a Domestic Paying Agent which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is generally levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor. In the case of interest payments received after 31 December 2014, the collection of church tax is provided for as a standard procedure unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

No withholding is generally required on capital gains from the disposal or redemption of the Securities which is derived by German resident corporate investors and, upon application, by individual investors holding the Securities as assets of a German business, subject to certain requirements.

Any capital losses incurred from the disposal or redemption of the Securities will not be taken into account for withholding tax purposes. The withholding tax does not satisfy the investor's personal or corporate income tax liability with respect to the Securities. The income from the Securities will have to be included in the investor's personal or corporate income tax return.

Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

3 Non-German tax resident Investors

Income derived from the Securities by investors who are not tax resident in Germany is in general not

subject to German income taxation, and no withholding tax shall be withheld, unless however (i) the Securities are held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor and (ii) the income derived from the Securities does otherwise constitute German source income (such as income from the letting and leasing of certain property located in Germany) or (iii) the income is paid by a Domestic Paying Agent against presentation of the Securities or interest coupons (so-called over-the-counter transaction, *Tafelgeschäfte*).

If the income derived from the Securities is subject to German taxation according to (i) through (iii) above, the income is subject to German income taxation and withholding tax similar to that described above for German tax residents. Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

4 Inheritance tax and gift tax

The transfer of Securities to another person by way of gift or inheritance may be subject to German gift or inheritance tax, respectively, if *inter alia*:

- (i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), has its seat or place of management in Germany at the time of the transfer of property,
- (ii) except as provided under (i), the testator's or donor's Securities belong to business assets attributable to a permanent establishment or a permanent representative in Germany,

Special regulations may apply to certain German expatriates.

Prospective investors are urged to consult with their tax advisor to determine the particular inheritance or gift tax consequences in light of their particular circumstances.

5 Other taxes

The purchase, sale or other disposal of Securities does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sales of Securities to other entrepreneurs which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

D. EU Directive on the Taxation of Savings Income

The Savings Directive requires EU Member States to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to (or for the benefit of) an individual resident, or certain other types of entity established, in that other EU Member State, except that Austria and Luxembourg will instead impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise. The Luxembourg government has announced its intention to elect out of the withholding system in favour of an automatic exchange of information with effect from 1 January 2015.

The Council of the European Union has adopted the Amending Directive which will, when implemented, amend and broaden the scope of the requirements of the Savings Directive described above. The Amending Directive will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities, and the circumstances in which payments must be reported or paid subject to withholding. For example, payments made to (or for the benefit of) (i) an entity or legal arrangement effectively managed in an EU Member State that is not subject to effective taxation, or (ii) a person, entity or legal arrangement established or effectively managed outside of the EU (and outside any third country or territory that has adopted similar measures to the Savings Directive) which indirectly benefit an individual resident in an EU Member State, may fall within the scope of the Savings Directive, as amended. The Amending Directive requires EU Member States to adopt national legislation necessary to comply with it by 1 January 2016, which legislation must apply from 1 January 2017.

Investors who are in any doubt as to their position should consult their professional advisers.

PURCHASE AND SALE

This section sets out an overview of certain restrictions around who can purchase the securities in certain jurisdictions.

Pursuant to the Master Subscription Agreement dated 9 May 2014 (as amended, supplemented and/or restated from time to time, the “**Master Subscription Agreement**”), each manager has agreed with the Issuer the basis on which it may from time to time agree to purchase Securities. Any such agreement will extend to those matters stated under “Summary” and “Base Conditions”. In the Master Subscription Agreement, the Issuer has agreed to reimburse the relevant manager for certain of its expenses in connection with the Securities issued under the Global Structured Securities Programme (the “**Programme**”).

No representation is made that any action has been or will be taken by the Issuer or the managers in any jurisdiction that would permit a public offering of any of the Securities or possession or distribution of this iPath® Commodity Index Linked Base Prospectus or any other offering material or any Final Terms in relation to any Securities in any country or jurisdiction where action for that purpose is required (other than the approval of this iPath® Commodity Index Linked Base Prospectus by the UK Listing Authority and its notification to the competent authorities contemplated in this iPath® Commodity Index Linked Base Prospectus and/or the Final Terms). No offers, sales, resales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction and/or to any individual or entity except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer and/or the managers.

Selling Restrictions

European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each a “**Relevant Member State**”), each manager has represented and agreed, and each further manager appointed pursuant to the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this iPath® Commodity Index Linked Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member State:

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

the purpose of that Public Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
 - (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant manager or managers nominated by the Issuer for any such offer; or
 - (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,
- provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

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

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

United States of America

US Tax Selling Restrictions

Securities issued in bearer form for US tax purposes (“**Bearer Instruments**”) may not be offered, sold or delivered within the United States or its possessions or to a United States person except as permitted under US Treasury Regulation section 1.163–5(c)(2)(i)(D) (the “**D Rules**”).

The Issuer and each manager has represented and agreed (and each additional manager named in a set of Final Terms will be required to represent and agree) that in addition to the relevant US Securities Selling Restrictions set forth below:

- (a) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during a 40-calendar-day restricted period it will not offer or sell, Bearer Instruments to a person who is within the United States or its possessions or to a United States person and (y) such manager has not delivered and agrees that it will not deliver within the United States or its possessions definitive Bearer Instruments that will be sold during the restricted period;
- (b) it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in

selling Bearer Instruments are aware that Bearer Instruments may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person (except to the extent permitted under the D Rules);

- (c) if it is a United States person, it is acquiring the Bearer Instruments for purposes of resale in connection with their original issuance, and if it retains Bearer Instruments for its own account, it will do so in accordance with the requirements of the D Rules;
- (d) with respect to each affiliate or distributor that acquires Bearer Instruments from a manager for the purpose of offering or selling such Bearer Instruments during the restricted period, the manager either repeats and confirms the representations and agreements contained in sub clauses (a), (b) and (c) above on such affiliate's or distributor's behalf or agrees that it will obtain from such affiliate or distributor for the benefit of the Issuer and each manager the representations and agreements contained in such sub clauses; and
- (e) it has not and agrees that it will not enter into any written contract (other than confirmation or other notice of the transaction) pursuant to which any other party to the contract (other than one of its affiliates or another manager) has offered or sold, or during the restricted period will offer or sell, any Bearer Instruments except where pursuant to the contract the relevant manager has obtained or will obtain from that party, for the benefit of the Issuer and each manager, the representations contained in, and that party's agreement to comply with, the provisions of sub clauses (a), (b), (c) and (d).

Terms used in this section (*US Tax Selling Restrictions*) shall, unless the context otherwise requires, have the meanings given to them by the Internal Revenue Code and the US Treasury Regulations thereunder, including the D Rules.

US Securities Selling Restrictions

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

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

In addition, until 40 calendar days after the commencement of the offering of an identifiable tranche of Securities, an offer or sale of Securities within the United States by any dealer that is not participating in the offering of such Securities may violate the registration requirements of the Securities Act.

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

This iPath® Commodity Index Linked Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Securities outside the United States and for the listing of Securities on the Relevant Stock Exchange. The Issuer and the managers reserve the right to reject any offer to purchase the Securities, in whole or in part, for any reason. This iPath® Commodity Index Linked Base Prospectus does not constitute an offer to any person in the United States or to any US person. Distribution of this iPath® Commodity Index Linked Base Prospectus by any non-US person outside the United States is unauthorised, and any disclosure without the prior written consent of the Issuer of any of its contents to any of such US person or other person within the United States is prohibited.

US Retirement Plan Selling Restrictions

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

- (a) such purchase is made by or on behalf of a bank collective investment fund maintained by the purchaser in which no plan (together with any other plans maintained by the same employer or employee organisation) has an interest in excess of 10 per cent. of the total assets in such collective investment fund, and the other applicable conditions of Prohibited Transaction Class Exemption (“PTCE”) 91–38 issued by the U.S. Department of Labor are satisfied;
- (b) such purchase is made by or on behalf of an insurance company pooled separate account maintained by the purchaser in which, at any time while the Securities are outstanding, no plan (together with any other plans maintained by the same employer or employee organisation) has an interest in excess of 10 per cent. of the total of all assets in such pooled separate account, and the other applicable conditions of PTCE 90–1 issued by the US Department of Labor are satisfied;
- (c) such purchase is made on behalf of a plan by (i) an investment adviser registered under the US Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”), that had as at the last day of its most recent fiscal year total assets under its management and control in excess of \$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 US Department of Labor, and the assets of such plan when combined with the assets of other plans established or maintained by the same employer (or affiliate thereof) or employee organisation and managed by such investment adviser, bank or insurance company, do not represent more than 20 per cent. of the total client assets managed by such investment adviser, bank or insurance company at the time of the transaction, and the other applicable conditions of such exemption are otherwise satisfied;

- (d) such plan is a governmental plan (as defined in Section 3(3) of ERISA) which is not subject to the provisions of Title I of ERISA or Section 4975 of the Internal Revenue Code;
- (e) such purchase is made by or on behalf of an insurance company using the assets of its general account, of which the reserves and liabilities for the general account contracts held by or on behalf of any plan, together with any other plans maintained by the same employer (or its affiliates) or employee organisation, do not exceed 10 per cent. of the total reserves and liabilities of the insurance company general account (exclusive of separate account liabilities), plus surplus as set forth in the National Association of Insurance Commissioners Annual Statement filed with the state domicile of the insurer, in accordance with PTCE 95–60, and the other applicable conditions of such exemption are otherwise satisfied;
- (f) such purchase is made by an in-house asset manager within the meaning of Part IV(a) of PTCE 96–23, such manager has made or properly authorised the decision for such plan to purchase the Securities, under circumstances such that PTCE 96–23 is applicable to the purchase and holding of the Securities; or
- (g) such purchase will not otherwise give rise to a transaction described in Section 406 of ERISA or Section 4975(c)(1) of the Internal Revenue Code for which a statutory or administrative exemption is unavailable.

United Kingdom

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

- (a) **Financial Promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer;
- (b) **General Compliance:** it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook (as applicable) with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom; and
- (c) **Commissions and fees:**
 - (i) if it is distributing Securities that are 'retail investment products' (as such term is defined in the Financial Conduct Authority Handbook) into the UK and it is entitled to receive any

commission or fee from the Issuer, it will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase a Security that is a retail investment product; and

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

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.

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

GENERAL INFORMATION

This section provides certain additional information relating to all Securities.

Authorisation and Consents

The establishment of the Programme and the issue of Securities under the Programme have been duly authorised by resolutions of an authorised committee of the Board of Directors of the Issuer on 1 May 2014.

The Issuer has obtained all necessary consents, approvals and authorisations in connection with establishing and updating the Programme and will obtain all such consents, approvals and authorisations in connection with the issue and performance of each Security or Series of Securities issued under the Programme.

Use of Proceeds

The Issuer intends to apply the net proceeds from the sale of any Securities either for hedging purposes or for general corporate purposes unless otherwise specified in the Final Terms relating to a particular Security or Series of Securities. If, in respect of any particular issue of Securities, there is a particular identified use of proceeds this will be stated in the Final Terms.

Base Prospectus and Supplements

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

If at any time the Issuer shall be required to prepare a supplement to this iPath® Commodity Index Linked Base Prospectus (a “**Base Prospectus Supplement**”) pursuant to section 87 of the FSMA, or to give effect to the provisions of Article 16(1) of the Prospectus Directive, the Issuer will prepare and make available an appropriate supplement to this iPath® Commodity Index Linked Base Prospectus or a further base prospectus which, in respect of any subsequent issue of Securities to be offered to the public or to be admitted to trading on the Regulated Market of the London Stock Exchange, or of any other Relevant Stock Exchange shall constitute a base prospectus supplement as required by the FCA and section 87 of FSMA.

Listing and Admission to Trading

Any Series of Securities may be admitted: (a) to listing on the Official List of the UK Listing Authority and to trading on the London Stock Exchange’s Regulated Market; and/or (b) to the official list of the Frankfurt Stock Exchange and to trading on the Frankfurt Stock Exchange’s Regulated Market.

Relevant Clearing Systems

The Securities issued under the Programme may be accepted for clearance (i) directly through Clearstream Frankfurt. Interests in the Securities may also be cleared through Euroclear and Clearstream Luxembourg

using the bridge between Clearstream Frankfurt and Clearstream Luxembourg. Securityholders may also hold interests in the Securities through CREST through the issuance of CDIs representing Underlying Securities. The appropriate security identification codes, including the common code for each Series, allocated by Clearstream Frankfurt, Euroclear or Clearstream Luxembourg 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 transaction.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, the address of Clearstream Frankfurt, is Clearstream Banking AG, Mergenthalerallee 6, 65760 Eschborn, Germany and the address of CREST is Euroclear UK & Ireland, 33 Cannon Street, London EC4M 5SB.

Documents available

For as long as this iPath® Commodity Index Linked 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 the specified office of the Issue and Paying Agent and, in the case of the Final Terms in respect of any Series, at the specified office of the relevant Paying Agents:

- (a) the constitutional documents of the Issuer;
- (b) the documents set out in the “**INFORMATION INCORPORATED BY REFERENCE**” section of this iPath® Commodity Index Linked Base Prospectus (which will also be made available at the respective website addresses set out in that section);
- (c) all future annual reports and semi-annual and quarterly financial statements of the Issuer;
- (d) the Master Subscription Agreement;
- (e) the Agency Agreement;
- (f) the Deed of Covenant;
- (g) the current iPath® Commodity Index Linked Base Prospectus and any future supplements thereto (which will also be made available at the following website address: <https://ipath.barcap.com/GB/16/en/static/offeringdocs.app>);
- (h) any Final Terms issued in respect of Securities admitted to listing, trading and/or quotation by any listing authority, stock exchange, and/or quotation system since the most recent base prospectus was published (which will also be made available at the following website address: <https://ipath.barcap.com/GB/16/en/static/offeringdocs.app>); and
- (i) any other future documents and/or announcements issued by the Issuer.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to any issues of Securities, the Securities or the performance of the relevant Commodity Index or futures or commodities included as components included in the Commodity Index or any other underlying (except if required by any applicable

law or regulation).

ISSUER

**REGISTERED OFFICE OF
BARCLAYS BANK PLC**

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United Kingdom

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DETERMINATION AGENT

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