

GSSP BASE PROSPECTUS 6



BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

Pursuant to the Global Structured Securities Programme

What is this document?

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

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

What type of Warrants does this Base Prospectus relate to?

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

Who is the Issuer?

The Warrants will be issued by Barclays Bank PLC (the "**Issuer**"). The payments or deliveries to be made by the Issuer under the Warrants 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 Base Prospectus, together with other information provided in this Base Prospectus, provides a description of the Issuer's business activities as well as certain financial information and material risks faced by the Issuer.

How do I use this Base Prospectus?

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

The contractual terms of any particular issuance of Warrants will be composed of the terms and conditions set out at pages 62 to 199 of this Base Prospectus (the "**General Conditions**"), as completed by a separate Final Terms document, which is specific to that issuance of Warrants (the "**Final Terms**").

The General Conditions comprise six sections (A to F):

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

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

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

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

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

What other documents do I need to read?

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

Documents will be made available at the registered office of the Issuer and at: <http://www.barclays.com/barclays-investor-relations/results-and-reports/results.html>, <http://irreports.barclays.com/prospectuses-and-documentation/structured-securities/prospectuses>, and <http://irreports.barclays.com/prospectuses-and-documentation/structured-securities/final-terms> (as applicable) and will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

What information is included in the Final Terms?

While the Base Prospectus includes general information about all Warrants, the Final Terms is the document that sets out the specific details of each particular issuance of Warrants. For example, the Final Terms will contain:

- the issue date;
- the dates on which the Warrants may be cancelled early due to an "autocall event", if applicable;
- whether the Warrants are settled by way of a cash payment, or, in the case of Warrants that are linked to one or more specified equity indices, shares, depository receipts and/or funds, settled by way of delivery of certain specified shares, and in each case the cash amount payable or number of shares deliverable upon exercise;
- whether or not the Warrants may be cancelled early at the option of the Issuer and/or the investors; and
- any other information needed to complete the terms included in this Base Prospectus for the particular Warrants (identified by the words "as specified in the Final Terms" or other equivalent wording).

Wherever the General Conditions provide optional provisions, the Final Terms will specify which of those provisions apply to a specific issuance of Warrants.

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

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

BARCLAYS

12 June 2014

IMPORTANT INFORMATION

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

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

INVESTING IN WARRANTS INVOLVES CERTAIN RISKS, AND YOU SHOULD FULLY UNDERSTAND THESE BEFORE YOU INVEST. SEE THE SECTION HEADED 'RISK FACTORS' ON PAGES 25 TO 56 OF THIS BASE PROSPECTUS.

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

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

Notification of this approval is not intended to be made to any other competent authority. Except for the Registration Document which has been approved by the UK Financial Conduct Authority, the contents of this Base Prospectus have not been reviewed or approved by any regulatory authority other than the CSSF.

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

No Compensation Arrangements

Any failure by the Issuer to make payments due under the Warrants would not of itself give rise to any claim for compensation on the grounds of such a failure. You would not have a claim for compensation against the UK's Financial Services Compensation Scheme. For more information regarding Issuer risk, please see the section headed '*Risk Factors*'.

No Investment Advice

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

Ratings

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

As of the date of this Base Prospectus, the short term unsecured obligations of the Issuer are rated A-1¹ by Standard & Poor's, P-1² by Moody's, and F1³ by Fitch and the long-term obligations of the Issuer are rated A⁴ by Standard & Poor's, A2⁵ by Moody's, and A⁶ by Fitch.

Independent Evaluation

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

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

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

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

Distribution

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

Subject to the restrictions and conditions set out in this Base Prospectus, the categories of potential investors to which the Warrants are intended to be offered are retail and institutional investors in the European Economic Area.

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

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

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

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

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

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

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

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

United States Selling Restrictions

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

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

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

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

U.S. foreign account tax compliance withholding

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

Change of Circumstances

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

Representations

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

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SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Introduction and Warnings	<p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in Warrants should be based on consideration of the Base Prospectus as a whole, including any information incorporated by reference, and read together with the Final Terms.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff might, under the national legislation of the relevant Member State of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>No civil liability shall attach to any responsible person solely on the basis of this Summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid holders when considering whether to invest in the Warrants.</p>
A.2	Consent by the Issuer to the use of prospectus in subsequent resale or final placement of Warrants	Not Applicable; the Issuer does not consent to the use of the Base Prospectus or the Final Terms by any other party for subsequent resale or final placement of the Warrants.
Section B – Issuer		
B.1	Legal and commercial name of the Issuer	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 Acts 1948 to 1967. Pursuant to The Barclays Bank Act 1984, on 1 January 1985, the Issuer was re-registered as a public limited company.</p> <p>The Issuer is authorised under the Financial Services and Markets Act 2000 (FSMA) to operate a range of regulated activities within the United Kingdom and is subject to consolidated prudential supervision by the United Kingdom Prudential Regulation Authority (PRA).</p> <p>The principal laws and legislation under which the Issuer operates are the laws of England and Wales including the Companies Act.</p>
B.4b	Known trends affecting the Issuer and industries in which the Issuer operates	The business and earnings of the Issuer and its subsidiary undertakings (together, the " 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, U.S. and elsewhere, which are all subject to change. The regulatory response to the financial crisis has led and will continue to lead to very substantial regulatory changes in the UK, EU and U.S. and in other countries in which the Bank Group operates. It has also (amongst other things) led to (i) a more assertive

		<p>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 relating to the capital adequacy framework and rules designed to promote financial stability and increase depositor protection; • the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, which contains far reaching regulatory reform (including restrictions on proprietary trading and fund-related activities (the so-called "Volcker rule")); • recommendations by the Independent Commission on Banking including: (i) that the UK and EEA retail banking activities of the largest UK banks should be placed in a legally, operationally and economically separate independent entity (so-called "ring-fencing"); (ii) statutory depositor preference in insolvency; and (iii) a reserve power for the Prudential Regulatory Authority to enforce full separation of the retail operations of UK banks to which the reforms apply under certain circumstances; • investigations by the Office of Fair Trading into Visa and MasterCard credit and debit interchange rates, which may have an impact on the consumer credit industry; • investigations by (i) regulatory bodies in the UK, EU and U.S. into submissions made by the Issuer and other panel members to the bodies that set various interbank offered rates such as the London Interbank Offered Rate ("LIBOR") and the Euro Interbank Offered Rate ("EURIBOR") and (ii) regulatory bodies in the UK and U.S. 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	<p>The Group is a major global financial services provider.</p> <p>The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays PLC. Barclays PLC (together with its subsidiary undertakings, the "Group") is the ultimate holding company of the Group.</p>
B.9	Profit forecast or estimate	Not Applicable; the Issuer has chosen not to include a profit forecast or estimate.
B.10	Nature of any qualifications in audit report on historical financial information	Not Applicable; the audit report on the historical financial information contains no such qualifications.
B.12	Selected key financial information; no material adverse change and 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 £1,312,840m (2012: £1,488,761m), total net loans and advances of £468,664m (2012: £464,777m), total deposits of £482,770m (2012: £ 462,512m), and total shareholders' equity of £63,220m (2012: £59,923m) (including non-controlling interests of £2,211m (2012: £2,856m)). The profit before tax from continuing operations of the Bank Group for the year ended 31 December 2013 was £2,855m (2012: £650m) after credit impairment charges and other provisions of £3,071m (2012: £3,340m).</p> <p>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 since 31 December</p>

		2013. Not Applicable: there has been no significant change in the financial or trading position of the Bank Group since 31 December 2013.
B.13	Recent events particular to the Issuer which are materially relevant to the evaluation of Issuer's solvency	On 30 October 2013, Barclays PLC announced the following estimated ratios as at 30 September 2013 on a post-rights issue basis: Core Tier 1 ratio of 12.9 per cent., estimated fully loaded CRD IV CET1 ratio of 9.6 per cent., estimated fully loaded CRD IV leverage ratio of 2.9 per cent. and estimated PRA Leverage Ratio of 2.6 per cent. Barclays PLC also announced on 30 October 2013 that the execution of the plan to meet the 3 per cent. PRA Leverage Ratio by June 2014 is on track. On 6 December 2012, the Issuer entered into an agreement to combine the majority of its Africa operations (the " African Business ") with Absa Group Limited (" Absa "). Under the terms of the combination, Absa acquired Barclays Africa Limited, the holding company of the African Business, for a consideration of 129,540,636 Absa ordinary shares (representing a value of approximately £1.3 billion for Barclays Africa Limited). The combination completed on 31 July 2013 and, on completion, the Issuer's stake in Absa increased from 55.5 per cent. to 62.3 per cent.
B.14	Dependency of the Issuer on other entities within the group	See B.5. The financial position of the Issuer is dependent on the financial position of its subsidiary undertakings.
B.15	Description of the Issuer's principal activities	The Group is a major global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services with an extensive international presence in Europe, the United States, Africa and Asia.
B.16	Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control	The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays PLC, which is the ultimate holding company of the Issuer and its subsidiary undertakings.
Section C – Securities		
C.1	Type and class of Warrants being offered and/or admitted to trading and security identification	The warrants issued pursuant to this Base Prospectus (the " Warrants ") are derivative warrants. Identification: Series number: [●]; Tranche number: [●] Identification Codes: ISIN: [●]; Common Code: [●]; Valoren: [●][[●]]
C.2	Currency	Subject to compliance with all applicable laws, regulations and directives, Warrants may be issued in any currency. The Warrants will be denominated in [pounds sterling (" GBP ")][Euro (" EUR ")][United States dollars (" USD ")][[●].]
C.5	Description of restrictions on free transferability of the Warrants	The Warrants may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any United States person for a period of 40 days from the issue date or, in any case, unless an exemption from the registration requirements of the United States Securities Act is applicable. No offers, sales, resales or deliveries of any Warrants may be made in or from any jurisdiction and/or to any individual or entity except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer and/or the Managers. Subject to the above, the Warrants will be freely transferable.

C.8	Description of rights attached to the Warrants; status/ranking of the Warrants; and limitations on the rights attached to the Warrants	<p>Rights:</p> <p>The Warrants give each holder of Warrants the right to receive a potential return on the Warrants (see C.15 below), together with certain ancillary rights such as the right to receive notice of certain determinations and events and the right to vote on future amendments to the terms and conditions of the Warrants.</p> <p>Taxation: All payments in respect of the Warrants shall be made without withholding or deduction for or on account of any UK taxes unless such withholding or deduction is required by law.</p> <p>Events of default: If the Issuer fails to make any payment or delivery due under the Warrants (and such failure is not remedied within 30 days), the Warrants will become immediately due and payable, upon notice being given by the investor.</p> <p>Ranking:</p> <p>Warrants are direct, unsubordinated and unsecured obligations of the Issuer and rank equally among themselves.</p> <p>Limitations on rights:</p> <p>Notwithstanding that the Warrants are linked to the performance of the underlying asset(s), holders do not have any rights in respect of the underlying assets(s). The Warrants contain provisions for calling meetings of holders to consider matters affecting their interests generally and these provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Further, in certain circumstances, the Issuer may amend the terms and conditions of the Warrants, without the holders' consent. The Warrants permit the Issuer and the Determination Agent (as the case may be), on the occurrence of certain events and in certain circumstances, without the holders' consent, to make adjustments to the terms and conditions of the Warrants, to cancel the Warrants prior to scheduled final cancellation, (where applicable) to postpone valuation of the underlying asset(s) or scheduled payments under the Warrants, to change the currency in which payments are made under the Warrants, to substitute the Issuer with another permitted entity subject to certain conditions, and to take certain other actions with regard to the Warrants and the underlying asset(s) (if any).</p>
C.11	Admission to trading	<p>[Application [has been/is expected to be] made by the Issuer to list the Warrants on the official list and admit the Warrants to trading on the regulated market of the Luxembourg Stock Exchange [with effect from [●]].]</p> <p>[Not Applicable; the Warrants are not intended to be listed or admitted to trading.]</p>
C.15	Description of how the value of the investment is affected by the value of the underlying	<p>The return on, and value of, Warrants will be linked to the performance of: (i) one or more specified equity indices, shares, depository receipts and/or exchange-traded funds; or (ii) one or more specified commodities and/or commodity indices (each, an "Underlying Asset").</p> <p>The Underlying Asset[s] for this issue of Warrants [is][are]: [●]</p> <p>Calculations in respect of amounts payable under the Warrants are made by reference to a "Calculation Amount", being [●].</p> <p>Determination Agent: [Barclays Bank PLC / Barclays Capital Securities Limited] (the "Determination Agent") will be appointed to make calculations and determinations with respect to the Warrants.</p> <p>Exercise:</p> <p>If the Warrants have not been cancelled early and if the settlement value of the Warrants (the "Settlement Value") is greater than the exercise price (the "Exercise Price"), the Warrants will be automatically exercised by the Issuer on the Exercise Date (being [●]). If the Settlement Value is not greater than the Exercise Price, the Warrants will be cancelled without exercise on the Exercise Date and no amount or entitlement will be payable or deliverable to investors.</p>

	<p>The Exercise Price for this issue of Warrants is [●].</p> <p>The Settlement Value impacts the amount which is payable or the entitlement which is deliverable upon exercise. The Settlement Value will be calculated as the Exercise Price plus an amount dependent on the price or level of the Underlying Asset[s] on one or more specified dates during the life of the Warrants. In particular, the Settlement Value will depend on the following:</p> <ul style="list-style-type: none"> • The Exercise Price, being [●]; • The 'Initial Price' of the [Worst Performing] Underlying Asset, which reflects the price or level of that Underlying Asset near the issue date of the Warrants and is used as the reference point for determining the performance of any investment; and • The 'Final Valuation Price' of the [Worst Performing] Underlying Asset, which reflects the price or level of that Underlying Asset on or near the Exercise Date. • [The 'Autocall Settlement Percentage' which is [●]%]; • [The 'Strike Price' of the [Worst Performing] Underlying Asset, which is calculated as [●]% multiplied by the Initial Price of that Underlying Asset;] • [The 'Strike Price Percentage' which is [●]%]; • [The 'Lower Strike Price' of the [Worst Performing] Underlying Asset, which is calculated as [●]% multiplied by the Initial Price of that Underlying Asset;] • [The 'Lower Strike Price Percentage' which is [●]%]; • [The 'Upper Strike Price' of the [Worst Performing] Underlying Asset, which is calculated as [●]% multiplied by the Initial Price of that Underlying Asset;] • [The 'Upper Strike Price Percentage' which is [●]%]; • [The 'Final Barrier' of the [Worst Performing] Underlying Asset, which is calculated as [●]% multiplied by the Initial Price of that Underlying Asset;] • [The 'Knock-in Barrier Price' of the [Worst Performing] Underlying Asset, which is calculated as [●]% multiplied by the Initial Price of that Underlying Asset;] • [The 'Cap' which is [●]%]; • [The 'Participation' which is [●]%]; • [The 'Participation1' which is [●]%]; • [The 'Participation2' which is [●]%]; • [Whether or not a 'Trigger Event' has occurred; and] • [The 'Basket Performance', which is calculated as the sum of each Underlying Asset's weight in the basket multiplied by the Final Valuation Price of such Underlying Asset and divided by the Initial Price of such Underlying Asset;] <p>[Initial Price: The Initial Price of [the][each] Underlying Asset is [●] [the Initial Price specified in respect of such Underlying Asset in the table below][the [closing][specified] price or level of [the] [such] Underlying Asset on [●]][the arithmetic average of the [closing][specified] price or level of [the][such] Underlying Asset on each of [●] (the "Averaging-in Dates")][the [maximum][minimum] [closing][specified] price or level of [the][such] Underlying Asset on each of [●] (the "Lookback-in Dates")], as determined by the Determination Agent.]</p> <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Underlying Asset</th> <th style="text-align: left;">Initial Price</th> </tr> </thead> <tbody> <tr> <td>[●]</td> <td>[●]</td> </tr> </tbody> </table> <p>Final Valuation Price: The Final Valuation Price of [the][each] Underlying Asset is [the</p>	Underlying Asset	Initial Price	[●]	[●]
Underlying Asset	Initial Price				
[●]	[●]				

[closing][specified] price or level of [the][such] Underlying Asset on [●][the arithmetic average of the [closing][specified] price or level of [the][such] Underlying Asset on each of [●] (the "Averaging-out Dates")][the [maximum][minimum] [closing][specified] price or level of [the][such] Underlying Asset on each of [●] (the "Lookback-out Dates")], as determined by the Determination Agent.

Worst Performing Underlying Asset: The [Final Barrier,][Knock-in Barrier Price,][Initial Price,][Strike Price,][Lower Strike Price,][Upper Strike Price,] and Final Valuation Price to be considered for the purposes of determining the Settlement Value will be, as applicable, the [Final Barrier,][Knock-in Barrier Price,][Initial Price,][Strike Price,][Lower Strike Price,][Upper Strike Price,] or Final Valuation Price of the Worst Performing Underlying Asset.

The Worst Performing Underlying Asset is the Underlying Asset with the lowest performance. The 'performance' of each Underlying Asset is calculated by dividing the Final Valuation Price of an Underlying Asset by its Initial Price.]

Basket of Underlying Assets: The Weight of each Underlying Asset is set out in the table below:

Underlying Asset	Weight
[●]	[●]%

]
Calculation of the Settlement Value

There are several threshold levels which will affect the calculation of the Settlement Value. In particular, the Settlement Value will be calculated differently depending on whether or not the price or level of the Underlying Asset[s] on certain dates is equal to, above or below certain specified threshold levels. In other words, the Settlement Value will be calculated differently depending on whether or not the performance of the Underlying Asset[s] satisfies certain 'threshold tests'.

The first threshold test for this issue of Warrants is whether:

[The Final Valuation Price of the [Worst Performing] Underlying Asset is greater than or equal to the [Final Barrier][Strike Price][Upper Strike Price][Knock-in Barrier Price][Initial Price] of the [Worst Performing] Underlying Asset.]

[Either the Final Valuation Price of the [Worst Performing] Underlying Asset is greater than or equal to the Strike Price of the [Worst Performing] Underlying Asset or a 'Trigger Event' has not occurred.

A "**Trigger Event**" occurs if the [[closing][specified] price or level][market price or level] of [the Underlying Asset][any Underlying Asset] [at any time][on any [scheduled trading day][commodity business day] from and including [●], to and including [●] is less than [the Knock-in Barrier Price][its corresponding Knock-in Barrier Price].]

[The Basket Performance is greater than or equal to the [Upper Strike Price Percentage][Strike Price Percentage] (which is [●]%).]

If the first threshold test is satisfied, the Settlement Value will be calculated as follows:

[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the Final Autocall Settlement Percentage (being [●]%) multiplied by the Calculation Amount (being [●]).]

[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the **sum of: (1)** [100%][the Lower Strike Price Percentage (being [●]%) multiplied by the Calculation Amount (being [●]) **and (2)** the Calculation Amount multiplied by [the lower of (a)] the participation percentage (being [●]%) multiplied by the performance of the [Worst Performing] Underlying Asset [and (b) the cap percentage (being [●]%)]. The performance of an Underlying Asset is calculated by subtracting the [Strike Price][Upper Strike Price] from the Final Valuation Price and then dividing the result by the Initial Price in respect of that

		<p>Underlying Asset.]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the sum of: (1) [the Lower Strike Price Percentage (being [●]%) multiplied by the Calculation Amount (being [●]) and (2) the Calculation Amount multiplied by [the lower of (a)] the participation percentage (being [●]%) multiplied by the difference between the Basket Performance and the Upper Strike Price Percentage (being [●]%) [and (b) the cap percentage (being [●]%)].]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the sum of: (1) [100%][the Strike Price Percentage (being [●]%) multiplied by the Calculation Amount (being [●]) and (2) the Additional Amount (calculated as below).]</p> <p>[Settlement Value = the Exercise Price (being [●])]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the Calculation Amount (being [●]) multiplied by the sum of: (a) 100% and (b) the participation percentage (being [●]%).]</p> <p>[Settlement Value = the sum of (1) the Exercise Price (being [●]), (2) 100% multiplied by the Calculation Amount (being [●]), (3) the Calculation Amount multiplied by the <i>lower</i> of (a) the participation₁ percentage (being [●]%) multiplied by the performance₁ of the [Worst Performing] Underlying Asset, and (b) the cap percentage (being [●]%), and (4) the Calculation Amount multiplied by the <i>greater</i> of (a) the participation₂ percentage multiplied by the performance₂ of the [Worst Performing] Underlying Asset, and (b) zero. The performance₁ of an Underlying Asset is calculated by dividing the Final Valuation Price by the Initial Price in respect of that Underlying Asset and subtracting 100%. The performance₂ of an Underlying Asset is calculated by subtracting the Upper Strike Price from the Final Valuation Price and then dividing the result by the Initial Price in respect of that Underlying Asset.]</p> <p><i>If the first threshold test is <u>not</u> satisfied,</i> [the Settlement Value will instead be calculated as follows:][a <i>second</i> threshold test will be considered:]</p> <p><i>[The <u>second</u> threshold test</i> for this issue of Warrants is whether:</p> <p>[The Final Valuation Price of the [Worst Performing] Underlying Asset is greater than or equal to the [Strike Price][Knock-in Barrier Price][Lower Strike Price][Initial Price] of the [Worst Performing] Underlying Asset.]</p> <p>[<u>Either</u> the Final Valuation Price of the [Worst Performing] Underlying Asset is greater than or equal to the [Strike Price][Lower Strike Price] of the [Worst Performing] Underlying Asset <u>or</u> a 'Trigger Event' has not occurred.]</p> <p>[A 'Trigger Event' has not occurred.]</p> <p>[A "Trigger Event" occurs if the [[closing][specified] price or level][market price or level] of [the Underlying Asset][any Underlying Asset] [at any time][on any [scheduled trading day][commodity business day] from and including [●], to and including [●] is less than [the Knock-in Barrier Price][its corresponding Knock-in Barrier Price].]</p> <p>[The Basket Performance is greater than or equal to [100%][the Lower Strike Price Percentage] (being [●]%).]</p> <p><i>[If the second threshold test <u>is</u> satisfied,</i> the Settlement Value will be calculated as follows:]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) [100%][the Lower Strike Price Percentage (being [●]%) multiplied by the Calculation Amount (being [●]).]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) [the sum of: (1) the Additional Amount and (2)] the Final Valuation Price of the [Worst Performing] Underlying Asset divided by [the][its corresponding][Strike Price][Initial Price] and then multiplied by the Calculation Amount (being [●]).]</p> <p>[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the sum of: (1) the Calculation Amount (being [●]) and (2) the Calculation Amount multiplied by the 'negative</p>
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performance' of the [Worst Performing] Underlying Asset. The 'negative performance' of an Underlying Asset is calculated by subtracting the Final Valuation Price from the Strike Price and then dividing the result by the Initial Price in respect of that Underlying Asset.]

[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the **sum of: (1)** the Additional Amount **and (2)** the Calculation Amount (being [●]) multiplied by the *greater* of zero and 10 multiplied by the **difference between (a)** the Final Valuation Price of the [Worst Performing] Underlying Asset divided by the Initial Price of the [Worst Performing] Underlying Asset **and (b)** 90% multiplied by the Strike Price Percentage (being [●]%).]

[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the Calculation Amount (being [●]) multiplied by the *lower* of (a) 10 multiplied by the 'negative performance' of the [[Worst Performing] Underlying Asset][basket of Underlying Assets] and (b) the Strike Price Percentage (being [●]%). The 'negative performance' of [an Underlying Asset][the basket of Underlying Assets] is calculated by [subtracting the Final Valuation Price from the Strike Price and then dividing the result by the Initial Price in respect of that Underlying Asset][subtracting the Basket Performance from the Strike Price Percentage].]

[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the Calculation Amount (being [●]) multiplied by: (a) the sum of: 100% and the participation percentage (being [●]%) and (b) the Final Valuation Price of the [Worst Performing] Underlying Asset divided by the Strike Price of the [Worst Performing] Underlying Asset.]

*If the second threshold test is **not** satisfied*, [the Settlement Value will instead be calculated as follows:][a *third* threshold test will be considered:]

[The *third* threshold test for this issue of Warrants is whether:

[The Final Valuation Price of the [Worst Performing] Underlying Asset is greater than or equal to the [**Lower Strike Price**] of the [Worst Performing] Underlying Asset.]

[The Basket Performance is greater than or equal to the [**Lower Strike Price Percentage**].]

*If the third threshold test is **satisfied***, the Settlement Value will be calculated as follows:]

[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the Final Valuation Price of the [Worst Performing] Underlying Asset divided by the [Initial Price][Strike Price][Lower Strike Price] of the [Worst Performing] Underlying Asset and then multiplied by the Calculation Amount (being [●]).]

[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) [the **sum of: (1)** the Additional Amount **and (2)**] the Calculation Amount (being [●]) multiplied by the *greater* of zero and 10 multiplied by the **difference between (a)** the [Final Valuation Price of the [Worst Performing] Underlying Asset][Basket Performance] **and (b)** 90% multiplied by the [Lower Strike Price Percentage (being [●]%)][Strike Price Percentage (being [●]%)].]

[Settlement Value = (i) the Exercise Price (being [●]), plus (ii) the [Lower Strike Price Percentage (being [●]%)][Basket Performance] multiplied by the Calculation Amount (being [●]).]

*If the third threshold test is **not** satisfied*, the Settlement Value will instead be calculated as follows:]

[(i) the Exercise Price (being [●]), plus (ii) the Calculation Amount (being [●]) multiplied by the *greater* of zero and: 10 multiplied by the **difference between (a)** the [Final Valuation Price of the [Worst Performing] Underlying Asset] divided by the Initial Price of the [Worst Performing] Underlying Asset][Basket Performance] **and (b)** 90% multiplied by the [Lower Strike Price Percentage (being [●]%)].]

[Additional Amount

The calculation of the Settlement Value includes an 'Additional Amount' component.

	<p>The Additional Amount will depend on the following:</p> <ul style="list-style-type: none"> • The 'Initial Price' of [the][each] Underlying Asset, which reflects the price or level of [the][each such] Underlying Asset on or near the issue date of the Warrants and is used as the reference point for determining the performance of any investment; • [The 'Digital Barrier' of [the][each] Underlying Asset, which is calculated as [●][the Digital Barrier Percentage specified in the table below] multiplied by the Initial Price of [the][each such] Underlying Asset;] • [The 'Knock-out Barrier' of [the][each] Underlying Asset, which is calculated as [●] [the Knock-out Barrier Percentage specified in the table below] multiplied by the Initial Price of [the][each such] Underlying Asset;] • [The 'Lock-in Barrier' of [the][each] Underlying Asset, which is calculated as [●][the Lock-in Barrier Percentage specified in the table below] multiplied by the Initial Price of [the][each such] Underlying Asset;] • [The 'Lower Digital Barrier' of [the][each] Underlying Asset, which is calculated as [●][the Lower Digital Barrier Percentage specified in the table below] multiplied by the Initial Price of [the][each such] Underlying Asset;] • [The 'Upper Digital Barrier' of [the][each] Underlying Asset, which is calculated as [●][the Upper Digital Barrier Percentage specified in the table below] multiplied by the Initial Price of [the][each such] Underlying Asset; and] • The price or level of the Underlying Asset[s] on one or more 'observation dates'. <p>[The Additional Amount is calculated as the sum of each 'Contingent Return', which is a value calculated on each observation date.</p> <p>In respect of each observation date, the Contingent Return will be zero unless the [closing][specified] price or level of [the Underlying Asset][every Underlying Asset] is at or above its corresponding Digital Barrier. If this occurs, the Contingent Return will be calculated by:</p> <p>[multiplying the fixed rate (being [●]%) by the Calculation Amount (being [●])]</p> <p>(1) multiplying the fixed rate (being [●]%) by the Calculation Amount (being [●]); and then</p> <p>(2) multiplying the result of (1) by the sum of: (a) 1; and (b) the number of previous observation dates on which the contingent return was zero (since the last time the contingent return was not zero).]</p> <p>[The Additional Amount is calculated as the sum of each 'Contingent Return', which is a value calculated on each observation date.</p> <p>In respect of each observation date, the Contingent Return will be calculated by multiplying the fixed rate (being [●]%) by the Calculation Amount (being [●]), unless the [closing][specified] price or level of [the][any] Underlying Asset is less than [the][its corresponding] Knock-out Barrier on any scheduled trading day from, but excluding, the initial valuation date to, and including, such observation date, in which case the Contingent Return will be zero.]</p> <p>[The Additional Amount is calculated as follows:</p> <p style="padding-left: 40px;">If the [closing][specified] price or level of [the Underlying Asset][every Underlying Asset] on any Observation Date is at or above its corresponding Lock-in Barrier, the Additional Amount is calculated by multiplying (1) the total number of observation dates (being [●]) by (2) the fixed rate (being [●]%) and then by (3) the Calculation Amount (being [●]).</p> <p style="padding-left: 40px;">Otherwise, the Additional Amount is calculated as the sum of each 'Contingent Return', which is a value calculated on each observation date.</p> <p style="padding-left: 40px;">In respect of each observation date, the Contingent Return will be zero <u>unless</u> the [closing][specified] price or level of [the Underlying Asset][every Underlying Asset] is at</p>
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		<p>or above its corresponding Digital Barrier. If this occurs, the Contingent Return will be calculated by multiplying the fixed rate (being [●]%) by the Calculation Amount (being [●]).]</p> <p>[The Additional Amount is calculated by:</p> <ol style="list-style-type: none"> (1) adding up the number of observation dates that the [closing][specified] price or level of [the Underlying Asset][every Underlying Asset] is at or above its corresponding Lower Digital Barrier [and at or below its corresponding Upper Digital Barrier]; and then (2) dividing the result of (1) by the total number of observation dates; and then (3) multiplying the result of (2) by the fixed rate (being [●]%) and then by the Calculation Amount (being [●]).] <p>The observation dates and barriers are set out in the table below:</p> <table border="1" data-bbox="470 660 1396 817"> <thead> <tr> <th style="text-align: left;">Observation Date</th> <th style="text-align: left;">[Digital][Knock-out][Lock-in][Lower Digital Percentage]</th> <th style="text-align: left;">[Upper] Digital Barrier Percentage</th> </tr> </thead> <tbody> <tr> <td>[●]</td> <td>[●]</td> <td>[●]]</td> </tr> </tbody> </table> <p>Settlement</p> <p>Following exercise of the Warrants and provided that all conditions to settlement have been fulfilled by investors (including payment of any Exercise Price), investors will receive, per Calculation Amount:</p> <p>[a cash amount per Calculation Amount equal to the Settlement Value payable on [the day falling 5 business days after the Exercise Date][●].]</p> <p>[a fixed number of [●] (the "Settlement Asset"), calculated by dividing the Settlement Value by the valuation price of the Settlement Asset in respect of the first scheduled trading day after the Exercise Date [and multiplying the result by the relevant exchange rate]. If this calculation does not result in a whole number, investors will be delivered the nearest whole number of the Settlement Asset (determined by rounding down the result) and will be paid a cash amount representing the remaining fractional amount. Settlement will be made on [the day falling 5 business days after the Exercise Date][●].]</p> <p>[Early cancellation following an autocall event:</p> <p>If the [closing][specified] price or level of [the] [every] Underlying Asset is greater than or equal to its corresponding Autocall Barrier on any Autocall Valuation Date, the Warrants will be automatically cancelled prior to the exercise date and each investor will receive (per Calculation Amount):</p> <p>[a cash amount equal to the Autocall Early Cash Settlement Percentage as specified in the table below multiplied by the Calculation Amount (being [●]), payable on the relevant Autocall Early Cancellation Date.]</p> <p>[a fixed number of [●] (the "Settlement Asset"), calculated by: (1) first, multiplying the Autocall Early Cash Settlement Percentage as specified in the table below by the Calculation Amount (being [●]); and then (2) dividing the result of (1) by the valuation price of the Settlement Asset in respect of the first scheduled trading day after the relevant Autocall Valuation Date [and multiplying the result by the relevant exchange rate]. If this calculation does not result in a whole number, investors will be delivered the nearest whole number of the Settlement Asset (determined by rounding down the result) and will be paid a cash amount representing the remaining fractional amount. Settlement will be made on the relevant Autocall Early Cancellation Date.]</p> <p>[The 'Autocall Barrier' of [the][each] Underlying Asset is calculated as the Autocall Barrier Percentage specified in the table below multiplied by the Initial Price of [the][each such] Underlying Asset.]</p>	Observation Date	[Digital][Knock-out][Lock-in][Lower Digital Percentage]	[Upper] Digital Barrier Percentage	[●]	[●]	[●]]
Observation Date	[Digital][Knock-out][Lock-in][Lower Digital Percentage]	[Upper] Digital Barrier Percentage						
[●]	[●]	[●]]						

		<p>Each Autocall Valuation Date and the corresponding Autocall Early Cancellation Date, Autocall Barrier and Autocall Early Cash Settlement Percentage is specified in the table below:]</p> <table border="0"> <tr> <td>Autocall Valuation Date</td> <td>Autocall Cancellation Date</td> <td>Early Cancellation Date</td> <td>Autocall Percentage</td> <td>Barrier</td> <td>Autocall Settlement Percentage</td> <td>Early Cash Settlement Percentage</td> </tr> <tr> <td>[•]</td> <td>[•]</td> <td>[•]</td> <td>[•]</td> <td>[•]</td> <td>[•]</td> <td>[•]%</td> </tr> </table> <p>[[Optional early cancellation:</p> <p>[The Warrants cannot be cancelled early at the option of the Issuer or the investors.]</p> <p>[Issuer Early Cancellation Option: The Issuer may elect to cancel all of the Warrants (in whole only) on the 5th business day following the Issue Date by giving notice to investors on the business day following the Issue Date.</p> <p>Following the exercise of this option, the Warrants will be cancelled and investors will receive a cash payment per Calculation Amount equal to the issue price of the Warrants (being [•]).]</p> <p>[Investor Early Cancellation Option: An investor may elect to cancel a Warrant (in whole only) on the 5th business day following the Issue Date by giving notice to the Issuer on the business day following the Issue Date.</p> <p>Following the exercise of this option, the Warrants will be cancelled and investors will receive a cash payment per Calculation Amount equal to the issue price of the Warrants (being [•]).]</p>	Autocall Valuation Date	Autocall Cancellation Date	Early Cancellation Date	Autocall Percentage	Barrier	Autocall Settlement Percentage	Early Cash Settlement Percentage	[•]	[•]	[•]	[•]	[•]	[•]	[•]%
Autocall Valuation Date	Autocall Cancellation Date	Early Cancellation Date	Autocall Percentage	Barrier	Autocall Settlement Percentage	Early Cash Settlement Percentage										
[•]	[•]	[•]	[•]	[•]	[•]	[•]%										
C.16	Expiration date of the Warrants	<p>The Warrants are scheduled to be exercisable on the exercise date (the "Exercise Date"). This day is subject to postponement in circumstances where any day on which a valuation is scheduled to take place is a disrupted day.</p> <p>The Exercise Date of this issue of Warrants is [the final valuation date][the latest final valuation date], which is scheduled to be [•].</p>														
C.17	Settlement procedure for derivative Warrants	<p>Warrants will be delivered on the specified issue date either against payment of the issue price or free of payment of the issue price of the Warrants. The Warrants may be cleared and settled through Euroclear Bank S.A./N.V., or Clearstream Banking société anonyme. [The Warrants will initially be issued in [global [bearer] [registered] form.] [The Warrants will be issued in definitive registered form.]</p> <p>The Warrants will be delivered on [•] (the "Issue Date") [against payment] [free of payment] of the issue price of the Warrants.</p> <p>[The Warrants will be cleared and settled through [Euroclear Bank S.A./N.V.] [Clearstream Banking société anonyme].</p>														
C.18	Description of how the return on derivative warrants takes place	<p>The value of and return (if any) on the Warrants will be linked to the performance of the Underlying Asset[s].</p> <p>The performance of the Underlying Asset[s] will affect[: (i) whether the Warrants are automatically cancelled early and the amount paid on early cancellation; and (ii) if the Warrants are not cancelled early,] the amount paid or delivered on exercise.</p> <p>Exercise: Following exercise of the Warrants, investors will receive, per Calculation Amount: [payment of a cash amount equal to the Settlement Value payable on [the day falling 5 business days after the Exercise Date][•].][delivery of a fixed number of [•] (the "Settlement Asset"), plus, if applicable, payment of an additional fractional cash amount. Settlement will be made on [the day falling 5 business days after the Exercise Date][•].]</p> <p>[Automatic Early Cancellation: Following any automatic early cancellation due to an autocall event, the Warrants will be settled by: [payment of a cash amount on [the relevant Autocall Early Cancellation Date][•].][delivery of a fixed number of [•] (the "Settlement Asset") plus, if applicable, payment of an additional fractional cash amount. Settlement will be made on [the</p>														

		<p>relevant Autocall Early Cancellation Date][●].]</p> <p>[Issuer Early Cancellation Option: If the Issuer exercises its right to cancel the Warrants on the business day following the Issue Date, settlement will be made by cash payment per Calculation Amount equal to the issue price of the Warrants (being [●]) on a specified payment date.]</p> <p>[Investor Early Cancellation Option: If an investor exercises its right to cancel any Warrants on the business day following the Issue Date, settlement will be made by cash payment per Calculation Amount equal to the issue price of the Warrants (being [●]) on a specified payment date.]</p>
C.19	Final reference price of the underlying	The final valuation price of [the] [each] Underlying Asset is [the [closing][specified] price or level of [the] [such] Underlying Asset on [●]][the arithmetic average of the [closing][specified] price or level of [the] [such] Underlying Asset on each of [●] (the " Averaging-out Dates ")][the [maximum][minimum] [closing][specified] price or level of [the] [such] Underlying Asset on each of [●] (the " Lookback-out Dates ")], as determined by the Determination Agent.
C.20	Type of underlying	<p>[The Underlying Asset[s] [is][are]:</p> <p>[[common shares of][an American depository receipt representing shares in][a global depository receipt representing shares in] [●] [a fund that tracks [●]][the [●] index]].</p> <p>[●] <i>[Note: repeat the above as necessary in respect of multiple Underlying Assets]</i></p> <p>[the following [commodity][commodities][commodity index][commodity indices]: [●].]</p> <p>Information about the Underlying Asset[s] is available at: [●].</p>
Section D – Risks		
D.2	Key information on the key risks that are specific to the Issuer	<p>Credit risk: The Issuer is exposed to the risk of suffering loss if any of its customers, clients or market counterparties fails to fulfil its contractual obligations. The Issuer may also suffer loss where the downgrading of an entity's credit rating causes a fall in the value of the Issuer's investment in that entity's financial instruments.</p> <p>Weak or deteriorating economic conditions negatively impact these counterparty and credit-related risks. In recent times, the economic environment in the Issuer's main business markets (being Europe and the United States) 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, 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</p>

		<p>operations or, in extreme cases, withdrawal of authorisations to operate.</p> <p>Reputation risk: Reputational damage reduces – directly or indirectly – the attractiveness of the Issuer to stakeholders and may lead to negative publicity, loss of revenue, litigation, regulatory or legislative action, loss of existing or potential client business, reduced workforce morale, and difficulties in recruiting talent. Sustained reputational damage could have a materially negative impact on the Issuer's licence to operate and the value of the Issuer's franchise, which in turn could negatively affect the Issuer's profitability and financial condition.</p>
D.6	<p>Key information on the key risks that are specific to the Warrants including a risk warning that investors may lose some or all of the value of their entire investment</p>	<p>You may lose up to the entire value of your investment if the Issuer fails or is otherwise unable to meet its payment or delivery obligations.</p> <p>You may also lose the value of your investment if:</p> <ul style="list-style-type: none"> • the Underlying Asset(s) perform in such a manner that the settlement amount or entitlement payable or deliverable to you (whether at exercise or following any early cancellation, and including after deduction of any applicable taxes and expenses) is less than the initial purchase price and could be as low as zero; • you sell your Warrants prior to scheduled exercise in the secondary market (if any) at an amount that is less than the initial purchase price; • the Warrants are cancelled early following the occurrence of an extraordinary event in relation to the Underlying Asset, the Issuer, the Issuer's hedging arrangement, the relevant currencies or taxation (such as following an additional disruption event) and the amount you receive on such early cancellation is less than the initial purchase price; and/or • the terms and conditions of the Warrants are adjusted (in accordance with the terms and conditions of the Warrants) with the result that the settlement amount payable to you and/or the value of the Warrants is reduced. <p>Return linked to performance of one or more Underlying Assets: The return on the Warrants is linked to the change in value of the Underlying Asset(s) over the life of the Warrants. Any information about the past performance of the Underlying Asset(s) should not be taken as an indication of how prices will change in the future. You will not have any rights of ownership, including, without limitation, any voting rights or rights to receive dividends, in respect of the Underlying Asset(s).</p> <p>Conditions to settlement: payment of any settlement amount or delivery of any settlement entitlement is subject to satisfaction of all conditions to settlement by you, including payment of any Exercise Price and/or taxes due with respect to the Warrants. If you fail to comply with these conditions, the obligations of the Issuer to you may be discharged without any payment or delivery being made.</p> <p>Reinvestment risk/loss of yield: Following an early cancellation of the Warrants for any reason, holders may be unable to reinvest the cancellation proceeds at a rate of return as high as the return on the Warrants being cancelled.</p> <p>[Physical delivery instead of cash payment: The Warrants may be settled by the Issuer delivering a calculated amount of the Settlement Asset, which will leave you exposed to the issuer of such Settlement Asset. You may not be able to sell such Settlement Asset for a specific price. You may also be subject to documentary or stamp taxes and/or other charges in relation to the delivery and/or disposal of such Settlement Asset. Settlement is subject to satisfaction of all conditions to settlement by you.]</p> <p>[Shares: the performance of Shares is dependent upon numerous economic factors, such as interest and price levels in capital markets, currency developments, political factors as well as company specific factors such as earnings, market position, risk situation, shareholder structure and distribution policy. Any relevant Share issuer may take actions without regard to the interests of any holders of the Warrants, which could have a negative effect on the value of the Warrants.]</p>

	<p>[American Depository Receipts ("ADRs") or Global Depository Receipts ("GDRs")]: Where you purchase Warrants linked to ADRs or GDRs, you may receive a lower payment than you would have received if you had invested in the underlying shares directly (for example, because the holder of the relevant ADR or GDR may not receive any dividends paid on the underlying shares. The legal owner of the shares underlying the relevant ADRs or GDRs is a custodian bank and, in the event that the custodian bank becomes insolvent it is possible that a purchaser of any such ADR or GDR may lose its rights in respect of the underlying shares. This could have an adverse effect on the value of the Warrants.]</p> <p>[Equity Index risks: Warrants linked to the performance of equity indices provide investment diversification opportunities, but will be subject to the risk of fluctuations in both equity prices and the value and volatility of the relevant equity index. Warrants linked to equity indices may not participate in dividends or any other distributions paid on the shares which make up such indices, accordingly, you may receive a lower return on the Warrants than you would have received if you had invested directly in those shares.</p> <p>The index sponsor can add, delete or substitute the components of an equity index at its discretion, and may also alter the methodology used to calculate the level of such index. These events may have a detrimental impact on the level of that index, which in turn could have a negative impact on the value of and return on the Warrants.]</p> <p>[Exchange Traded Funds ("ETFs"): Where you purchase Warrants that are linked to any ETF, you may receive a lower payment upon cancellation or exercise of your Warrants than you would have received if you had invested directly in the share or equity index which is 'tracked' or invested in by the relevant ETF. The management company, trustee or sponsor of an ETF will have no involvement in the offer and sale of the Warrants and could take actions which have a negative effect on the value of the Warrants.]</p> <p>[Commodities: Warrants linked to commodities have a different risk profile from ordinary unsecured debt securities. The performance of commodities is unpredictable and may be impacted by financial, political, economic and other events. Commodity markets may be subject to temporary distortions or other disruptions, each of which may adversely affect the return on the Warrants and/or their market value. Investing in a Warrant that is linked to one or more commodities is not equivalent to investing directly in the relevant commodities.]</p> <p>[Commodity Indices: Warrants linked to commodity indices have a different risk profile from ordinary unsecured debt securities. The performance of any commodity index is unpredictable and may be impacted by financial, political, economic and other events, and may also be significantly different from historical values of the commodity index (or any components of the commodity index).</p> <p>You will not have any rights in the futures contracts included any commodity index, and you will have no recourse against the sponsor of any commodity index or any entitlement to the regulatory protections of any regulated futures exchange. The Issuer has no ability to control or predict the actions of the sponsor of a commodity index, including the making of any errors in, or the discontinuation of disclosure regarding the methods, or policies relating to the calculation of, a commodity index.</p> <p>Your return on the Warrants may be significantly less than if you had purchased components of any relevant commodity index directly.</p> <p>Suspension or disruption of market trading in commodities and related futures may adversely affect the value of the Warrants.</p> <p>There may be changes in composition, methodology or policy used in compiling any commodity index, which may have a detrimental impact on the level of such commodity index and, consequently, the value of the Warrants.</p> <p>Any discontinuance or suspension of calculation or publication of the level or price of any commodity index may adversely affect the market value of the Warrants and the amount that you will receive on cancellation or exercise.]</p> <p>[Substitution: Where any [Share][ADR][GDR][unit in the ETF] is affected by certain</p>
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		<p>disruption events, the Issuer may substitute such asset with a substitute [Share][ADR][GDR][unit in the ETF] similar to the original asset. The subsequent performance or perceived value of this substitute asset may cause the value of the Warrants to drop and/or may result in you receiving less than expected on settlement.]</p> <p>[Averaging: The amount payable or property deliverable on your Warrants will be calculated based on an [initial price] [and] [final price] which is the arithmetic average of the applicable levels, prices or other applicable values of the Underlying Asset(s) on the specified averaging dates, rather than on one initial valuation date or final valuation date. This means that if the applicable level, price or value of the Underlying Asset(s) dramatically changes on or more one of the averaging dates, the amount payable or property deliverable on your Warrants may be significantly less than it would have been if the amount payable or property deliverable had been calculated by reference to a single value taken on an initial valuation date or final valuation date.]</p> <p>[Capped return: As the amount payable or deliverable on exercise is subject to a cap, the value of or return on your Warrants may be significantly less than if you had purchased the Underlying Asset(s) directly.]</p> <p>[Leverage: The Warrants have a disproportionate exposure to any negative performance of the Underlying Asset. Due to this leverage effect the Warrants will represent a very speculative and risky form of investment, since any loss in the value of and return on the Underlying Asset carries the risk of a disproportionately higher loss in the value of and return on the Warrants.]</p> <p>[Worst-of: you are exposed to the performance of <u>every</u> Underlying Asset. Irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fail to meet a relevant threshold or barrier for the calculation of any settlement amount, you could lose some or all of your initial investment.]</p> <p>Volatile market prices: the market value of the Warrants is unpredictable and may be highly volatile, as it can be affected by many unpredictable factors, including: market interest and yield rates; fluctuations in currency exchange rates; exchange controls; the time remaining until the Warrants are scheduled to exercise; economic, financial, regulatory, political, terrorist, military or other events in one or more jurisdictions; changes in laws or regulations; and the Issuer's creditworthiness or perceived creditworthiness.</p>
Section E – Offer		
E.2b	Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks	<p>[The net proceeds from each issue of Warrants will be applied by the Issuer for its general corporate purposes, which include making a profit and/or hedging certain risks. If the Issuer elects at the time of issuance of Warrants to make different or more specific use of proceeds, such use will be described in the Final Terms and summarised below.]</p> <p>[Not Applicable; the net proceeds will be applied by the Issuer for making profit and/or hedging certain risks.]</p> <p>[Reasons for the offer and use of Proceeds: [●]]</p>
E.3	Terms and conditions of offer	<p>[The Warrants will be offered to the dealer at the Issue Price and will not be offered to the public.]</p> <p>[The Warrants are offered subject to the following conditions:</p> <p>Offer Price: [The Issue Price][[●]]% of the Issue Price][●]</p> <p>Conditions to which the offer is subject: [●]</p> <p>Description of the application process: [●]</p> <p>Details of the minimum and/or maximum amount of application: [●]</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [●]</p>

		<p>Details of the method and time limits for paying up and delivering the Warrants: [The period from [●] until [●]/[the Issue Date]/[the date which falls [●] business days thereafter] [●]</p> <p>Manner in and date on which results of the offer are to be made public: [●]</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [●]</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [●]</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [None] [●]</p>
E.4	Description of any interest material to the issue/offer, including conflicting interests	The Manager[s] will be paid aggregate commissions equal to [●].] [[Any][The] Manager and its affiliates may be engaged, and may in the future engage, in hedging transactions with respect to the [Underlying Asset[s]].] [Not Applicable; no person involved in the issue or offer has any interest, or conflicting interest, that is material to the issue or offer of Warrants.]
E.7	Estimated expenses charged to investor by the Issuer	<p>The Issuer will not charge any expenses to holders in connection with any issue of Warrants. [Offerors may, however, charge expenses to holders. Such expenses (if any) will be determined by agreement between the offeror and the holders at the time of each issue.]</p> <p>[Not Applicable; no expenses will be charged to the holder by the issuer or the offeror[s].] [The following estimated expenses will be charged to the holder by the offeror[s]: [●] [fees within a range between [●] and [●]] [(which, for [●] invested, amounts to [●])].</p>

RISK FACTORS

A11.3.1

A12.2 Cat A

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

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

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RISK WARNING

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

A12.2 Cat A

The terms of the Warrants may not provide for scheduled minimum payment of the issue price of the Warrants on final exercise. Depending on the performance of the Underlying Asset(s) in respect of such Warrants, you may lose some and up to all of your investment.

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

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

- **The market price of your Warrants prior to final exercise may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Warrants before the stated exercise date, you may receive far less than your original invested amount.**
- **Your Warrants may be cancelled in certain extraordinary circumstances prior to their scheduled exercise date and, in such case, the early cash settlement amount paid to you may be less than what you paid for the Warrants.**
- **The terms and conditions of your Warrants are adjusted by the Issuer or Determination Agent with the (direct or indirect) effect such that the amount payable or property deliverable to you is less than your initial investment.**

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

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

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

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

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

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

2. Risks associated with the valuation of Warrants

2.1 Initial value of the Warrants and Issue Price

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

- (a) where permitted by applicable law, amounts with respect to commissions relating to the issue and sale of the Warrants,
- (b) the estimated profit that the Issuer and its subsidiary undertakings (together, the "**Bank Group**" or "**Barclays**") expects to earn in connection with structuring the Warrants,
- (c) the estimated cost which Barclays may incur in hedging its obligations under the Warrants, and
- (d) estimated development and other costs which Barclays may incur in connection with the Warrants.

2.2 Secondary market value of the Warrants

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

2.3 Factors affecting the value and trading price of the Warrants

Generally, the market value of your Warrants will be affected by the volatility, level, value or price of the Underlying Asset(s) at the time, changes in interest rates, changes in the financial condition of the Issuer (whether such changes are actual or perceived) and credit ratings, the supply of and demand for the Warrants, the time remaining until the expiration of the Warrants and a number of other factors. Some of these factors are interrelated in complex ways; as a result, the effect of any one factor may be offset or magnified by the effect of another factor. The price, if any, at which you will be able to sell your Warrants prior to expiration, may be substantially less than the amount you originally invested. The following paragraphs describe the manner in which the market value of the Warrants may be affected in the event of a change in a specific factor, assuming all other conditions remain constant.

- Performance of the Underlying Asset(s). The market value of the Warrants prior to the exercise date, as applicable, will likely depend substantially on the current level (or in some cases, performance since the date on which the Warrants were originally priced) of the Underlying Asset(s) relative to its initial level, value or price. If you decide to sell your Warrants prior to the exercise date, when the current level, price or value of the Underlying Asset at the time of sale is favourable relative to its initial level, value or price, you may nonetheless receive substantially less than the amount that would be payable on the exercise date based on that level, value or price because of expectations that the level, value or price will continue to fluctuate until the final level, value or price is determined.
- Volatility of the Underlying Asset(s). Volatility is the term used to describe the size and frequency of market fluctuations. If the volatility of the Underlying Asset(s) or its or their components increases or decreases, the market value of the Warrants may be adversely affected.
- Interest rates. The market value of the Warrants will likely be affected by changes in interest rates. Interest rates also may affect the economy and, in turn, the value of the Underlying

Asset(s) (if any) (or its components, if any), which would affect the market value of the Warrants.

- Supply and demand for the Warrants. In general, if the supply of the Warrants increases and/or the demand for the Warrants decreases, the market value of the Warrants may be adversely affected.
- The Issuer's or the Bank Group's financial condition, credit ratings and results of operations. Actual or anticipated changes in the financial condition of the Issuer or the Bank Group, current credit ratings or results of operations may significantly affect the market value of the Warrants. The significant difficulties experienced in the global financial system in recent periods and resulting lack of credit, lack of confidence in the financial sector, increased volatility in the financial markets and reduced business activity could materially and adversely affect Barclays' business, financial condition, credit ratings and results of operations. However, because the return on the Warrants is dependent upon factors in addition to the Issuer's ability to pay or settle its obligations under the Warrants (such as the current level, value or price of the Underlying Asset(s)), an improvement in the Issuer's financial condition, credit ratings or results of operations is not expected to have a positive effect on the market value of the Warrants. These credit ratings relate only to the Issuer's creditworthiness, do not affect or enhance the performance of the Warrants and are not indicative of the risks associated with the Warrants or an investment in the Underlying Asset(s). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
- Time remaining to exercise. A 'time premium' results from expectations concerning the level, value or price of the Underlying Asset(s) during the period prior to the exercise date of the Warrants. As the time remaining to the exercise date decreases, the market value of the Warrants may be less sensitive to the volatility in the Underlying Asset(s).
- Events affecting or involving the reference asset. Economic, financial, regulatory, geographic, judicial, political and other developments that affect the level, value or price of the Underlying Asset(s), and real or anticipated changes in those factors, also may affect the market value of the Warrants. For example, for any Underlying Asset that is a Share, the financial condition and earnings results of the Share issuer, and real or anticipated changes in those conditions or results, may affect the market value of the Warrants. In addition, speculative trading by third parties in the Underlying Asset(s) could significantly increase or decrease the level, value or price of the Underlying Asset(s), thereby exposing the Underlying Asset(s) to additional volatility which could affect the market value of the Warrants.
- Exchange rates. Depending on the terms of the Warrants, movements in exchange rates and the volatility of the exchange rates between the specified currency of the Warrants and the currency of the Underlying Asset(s) (if different) may affect the market value of the Warrants.
- Issuer call right. During any period when the Issuer may elect to cancel the Warrants, and potentially prior to this period, the market value of the Warrants will generally not rise above the price at which they can be cancelled.

The effect of one of the factors specified above may offset some or all of any change in the market value of the Warrants attributable to another factor.

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

3. Risks associated with the liquidity of Warrants

3.1 Possible illiquidity of the Warrants in the secondary market

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

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

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

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

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

3.2 Issue of further Warrants

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

4. Risks associated with certain features in relation to calculations under the Warrants

4.1 Participation rates

If the terms of the Warrants provide that the amount payable or deliverable on the Warrants is based upon the performance, price, value or level of the Underlying Asset(s) multiplied by a participation rate which is over 100 per cent., the Warrants may have a disproportionate exposure to any negative performance of the Underlying Asset. Due to this leverage effect the Warrants will represent a very speculative and risky form of investment, since any loss in the value of the Underlying Asset(s) carries the risk of a disproportionately higher loss in the value of and return on the Warrants.

If the terms of the Warrants provide that the amount payable or deliverable on the Warrants is based upon the performance, price, value or level of the Underlying Asset(s) multiplied by a participation rate which is under 100 per cent. and, at exercise, the final performance, price, value or level of the Underlying Asset(s) is greater than the initial performance, price, value or level of the Underlying Asset(s), the return on your Warrants may be significantly less than if you had purchased the Underlying Asset(s) directly. This is because a participation rate of less than 100 per cent. will reduce your exposure to any positive return on the Underlying Asset(s).

4.2 Averaging

If the Final Terms of your Warrants provides that 'averaging-in' or 'averaging-out' applies, the amount payable or property deliverable on your Warrants will be calculated based on an initial price or final price which is the arithmetic average of the applicable levels, prices or other applicable values of the Underlying Asset(s) on the specified averaging dates, rather than on one initial valuation date or final valuation date. This means that if the applicable level, price or value of the Underlying Asset(s) dramatically changes on one or more of the averaging dates, the amount payable or property deliverable on your Warrants may be significantly less than it would have been if the amount payable

or property deliverable had been calculated by reference to a single value taken on an initial valuation date or final valuation date.

4.3 Lookback dates

If the Final Terms of your Warrants provides that 'min lookback-out' applies, the amount payable or property deliverable on your Warrants will be calculated based on the lowest of the applicable levels, prices or other applicable values of the Underlying Asset(s) on the specified min lookback-out dates, rather than a single final valuation date. This means that if the applicable level, price or value of the Underlying Asset(s) dramatically falls on one of the min lookback-out dates, the amount payable or property deliverable on your Warrants may be significantly less than it would have been if the amount payable or property deliverable had been calculated by reference to a single value taken on a single valuation date.

If the Final Terms of your Warrants provides that 'max lookback-in' applies, the amount payable or property deliverable on your Warrants will be calculated based on the maximum of the applicable levels, prices or other applicable values of the Underlying Asset(s) on the specified max lookback-in dates, rather than a single initial valuation date. This means that if the applicable level, price or value of the Underlying Asset(s) dramatically surges on one of the max lookback-in dates, the amount payable or property deliverable on your Warrants may be significantly less than it would have been if the amount payable or property deliverable had been calculated by reference to a single value taken on a single valuation date.

4.4 Caps

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

4.5 'Worst-of'

If the Final Terms of your Warrants provides that the 'Underlying Performance Type' of the Warrants is 'Worst-of' you will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance.

This means that, irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fail to meet a relevant threshold or barrier for the payment of any cash settlement amount, you could lose some or all of your initial investment.

4.6 Baskets of Underlying Assets

If your Warrants reference a basket of Underlying Assets, you will be exposed to the performance of each Underlying Asset in the basket. You should consider the level of interdependence, or 'correlation', between each of the basket constituents with respect to the performance of the basket.

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

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

5. Risks associated with early cancellation or adjustment of the Warrants

5.1 Potential loss of some or all of your investment, loss of opportunity and reinvestment risk

The Warrants may be cancelled prior to their scheduled exercise date and, therefore, you will be subject to the following risks:

- risk of loss of investment: depending on the circumstance in which your Warrants are cancelled prior to their scheduled exercise date, the early cash settlement amount you receive may be less than your original investment;
- risk of loss of opportunity: in the event that your Warrants are cancelled prior to their scheduled exercise date, you will lose the opportunity to participate in any subsequent positive performance of the Underlying Asset(s) and be unable to realise any potential gains in value of the Warrants; and
- reinvestment risk: following such early cancellation, you may not be able to reinvest the proceeds from an investment at a comparable return for a similar level of risk. You should consider such reinvestment risk in light of other available investments when you purchase the Warrants.

The circumstances in which your Warrants may be cancelled prior to their scheduled exercise date and the amount you can expect to receive in such case are described below.

5.2 Adjustment or early cancellation following an 'Additional Disruption Event' or 'FX Disruption Event', or early cancellation for unlawfulness or impracticability

There are certain events – relating to the Issuer, its hedging arrangements, the Underlying Asset(s), taxation or the relevant currency – the occurrence of which may cause the Warrants to be cancelled prior to their scheduled exercise date:

(a) 'Additional Disruption Event'

This includes:

- unless specified to be not applicable to the Warrants, a tax event causing the withholding or deduction of amounts otherwise payable by the Issuer under the Warrants;
- unless specified to be not applicable to the Warrants, an extraordinary market disruption event preventing the Issuer's performance of its obligations under the Warrants;
- unless specified to be not applicable to the Warrants, an extraordinary and/or disruptive event relating to the existence, continuity, trading, valuation, pricing or publication of an Underlying Asset;
- unless specified to be not applicable to the Warrants, an event impacting one or more currencies that the Issuer determines would materially disrupt or impair its ability to meet its obligations or otherwise settle, clear, or hedge the Warrants;
- unless specified to be not applicable to the Warrants, the Issuer's ability to source or unwind related transactions put in place to provide the returns on the Warrants ("**Hedge Positions**") is adversely affected in any material respect; and
- unless specified to be not applicable to the Warrants, a change in law that means it has become, or is likely to become illegal for the Issuer to hold Hedge Positions or will incur a materially increased cost in dealing with Hedge Positions.

If any of these events occurs, the Issuer shall:

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

- (ii) if the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result and preserve substantially the economic effect to the holders of a holding of the relevant Warrant, cancel the Warrants prior to their scheduled exercise date (provided that the Issuer may also, prior to such cancellation, make any adjustment to the terms and conditions of the Warrants, as appropriate, in order to account for the effect of such event).

Any adjustment made to the terms and conditions of the Warrants (which may include a reduction in the amount otherwise payable or deliverable under the Warrants in order to reflect increased costs or otherwise of the Issuer) may have a negative effect on the value of and return on the Warrants.

(b) **'FX Disruption Event'**

An 'FX Disruption Event' is an event occurring on or prior to a payment date that prevents or delays the conversion into the settlement currency of the Warrants, including capital controls or other restrictions in the relevant jurisdiction. Where the Final Terms specifies that 'FX Disruption Event' is applicable, the Issuer may, following the occurrence of an FX Disruption Event, deduct costs, expenses or charges in connection with such FX Disruption Event, pay in another currency, postpone the relevant valuation or payment date, designate an alternative fallback or price source or treat the FX Disruption Event as an Additional Disruption Event and apply the corresponding adjustments or early cancellation - see also risk factor 5.2(a)(*Additional Disruption Event*) above.

(c) **Unlawfulness or impracticability**

If the Issuer determines that the performance of any of its absolute or contingent obligations under the Warrants has become unlawful or a physical impracticability, in whole or in part, the Issuer may cancel the Warrants prior to their final Exercise Date.

In the event of early cancellation of your Warrants due to the occurrence of any of the above events, unless 'par' is specified in the Final Terms in relation to the particular event, the early cash settlement amount you will receive will be equal to the fair market value of your Warrants prior to cancellation (as determined by the Determination Agent). The market value may include allowances for costs associated with the early cancellation, such as those incurred by the Issuer in unwinding any related transactions which were put in place to provide the returns on the Warrants. **In any case, the early cash settlement amount you will receive may be less than your original investment and you could lose some or all of your money.** See also risk factor 5.1 (*Potential loss of some or all of your investment, loss of opportunity and reinvestment risk*) above.

5.3 The Warrants may be cancelled early in connection with an Autocall Event

If 'Autocall' is specified as applicable in the Final Terms, your Warrants may be cancelled early if an 'Autocall Event' occurs. An 'Autocall Event' will occur if the level or price of the Underlying Asset(s) is at or above a specified level on a specified date. If an 'Autocall Event' occurs your Warrants will be cancelled and you will be paid an early settlement amount calculated by multiplying the calculation amount of the Warrants by the 'Autocall Early Cash Settlement Percentage' specified in the Final Terms. Following the occurrence of an 'Autocall Event' you will no longer be able to realise any expectation for a gain in the value of the Warrants or participate in the performance of any Underlying Asset(s). **The early cash settlement amount received on cancellation of the Warrants may be less than your original investment and you could lose some or all of your money.**

5.4 The Warrants may be cancelled early as a result of the exercise of an Issuer early cancellation option or investor early cancellation option

Where the terms and conditions of the Warrants provide that the Issuer and/or the holder has the right to cancel the Warrants, then, following the exercise by the Issuer or the holder of such option, a holder will no longer be able to realise his or her expectations for a gain in the value of the Warrants or to participate in the performance of any Underlying Asset(s). The yields received upon cancellation following the exercise of any such option may be lower than expected. You should also

be aware that there may be additional costs associated with the exercise of an investor early cancellation option.

6. Risks associated with certain other features and terms of the Warrants

6.1 Determinations

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

6.2 Substitution of the Issuer

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

6.3 Conditions to settlement

If the Issuer determines that you have not satisfied each of the conditions to settlement in full, payment of the amount payable or delivery of the property deliverable to you will not take place until all such conditions to settlement have been satisfied in full. No additional amounts will be payable to you by the Issuer because of any resulting delay or postponement. Further, if you have not fully satisfied each of the conditions to settlement by the 180th calendar day following the final settlement cut-off date, you will lose your right to claim the delivery entitlement under your Warrants or any cash payment, and you shall have no further claim against the Issuer under your Warrants.

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

6.4 Physical settlement

The following risks apply where your Warrants provide for settlement by way of physical delivery of the relevant Underlying Asset(s). Any of these features could have a negative effect on the value of and return on the Warrants.

(a) Conditions to settlement

See the second paragraph of risk factor 6.3 (*Conditions to settlement*).

(b) Settlement disruption events

Where an event beyond the control of the Issuer has occurred as a result of which the Issuer cannot make or procure the delivery of the relevant property (for example, the Issuer is unable to obtain the shares or other asset to be delivered), the Issuer may postpone settlement, deliver the relevant property, pay a cash amount in lieu of delivering the relevant property, or some

combination of these options. In the case of a cash amount, such amount will be equal to the fair market value of the Warrants prior to cancellation (as determined by the Determination Agent) less, except where the Final Terms provides that 'Unwind Costs' is not applicable, costs associated with the Issuer's hedging arrangements and further less any taxes and settlement expenses. **This amount may be less than your original investment and you could lose some or all of your money.**

(c) Entitlement Substitution

If the Final Terms of your Warrants provides that 'Entitlement Substitution' applies, where the Issuer determines that the relevant property to be delivered is not freely transferable, it is unable to acquire the relevant property or the price has been significantly affected by illiquidity, the Issuer may pay an equivalent cash amount. This may result in you being exposed to the issuer of the substituted assets (as well as any custodian holding such assets). Also, if the substituted assets are physically delivered upon exercise of the Warrants, you may not be able to sell such substituted assets for a specific price and, under certain circumstances, the delivered assets may have a very low value and may be worth zero. You may also be subject to documentary or stamp taxes and/or other charges in relation to the delivery and/or disposal of such assets.

6.5 Amendments to the terms and conditions of the Warrants

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

- to cure a manifest or proven error or omission;
- where such amendment will not materially and adversely affect the interests of holders;
- to correct or supplement any defective provision; and/or
- where the amendment is of a formal, minor or technical nature.

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

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

6.6 Minimum Tradable Amounts

Where the Final Terms of your Warrants provides for a Minimum Tradable Amount, if you hold an amount which is less than the Minimum Tradable Amount at the relevant time:

- you will not be able to transfer or sell your holding;
- you may not receive a Definitive Bearer Warrant in respect of such holding (should Definitive Bearer Warrants be printed); and
- you would need to purchase a nominal amount of Warrants such that your holding amounts to such Minimum Tradable Amount in order to be able to sell or transfer Warrants or receive a Definitive Bearer Warrant.

6.7 Option risk

The Warrants are derivative financial instruments which may include an option right. Transactions in options involve a high level of risk. Where you intend to trade in options you must understand the nature and the risks involved in this type of contract (for example, call options and put options). An investment in options constitutes a highly volatile investment and there is a high likelihood that the option may have no value at their scheduled expiry date. Any amount you receive in such circumstances may be less than your initial investment and could be zero.

Since the value of the option depends on one or more Underlying Asset(s), you are exposed to risks associated with the linkage to such Underlying Asset(s) as specified below – see risk factors 1 (*Risks associated with the Issuer's ability to fulfil its obligations under the Warrants*), 2 (*Risks associated with the valuation of Warrants*) and 9 (*Risks associated with Warrants linked to specific types of Underlying Asset(s)*) for more information.

7. Warrants may have foreign exchange risks

If the terms and conditions of your Warrants provide that payment under the Warrants will be made in a currency which is different from the currency of the Underlying Asset(s) and/or different from your home currency then, depending on the particular payout terms of your Warrants, you may: (i) be exposed to the adverse movement of the Settlement Currency of the Warrants relative to the currency of the Underlying Asset(s), and/or your home currency; and/or (ii) not be able to benefit from the positive movement (if any) of the Settlement Currency of the Warrants relative to the currency of the Underlying Asset(s) and/or your home currency.

If the terms and conditions of your Warrants provide for physical delivery of a particular Underlying Asset and the currency of the Underlying Asset is different from the Settlement Currency of the Warrants and/or your home currency then, following the date on which the entitlement to delivery of the relevant property is determined, you will (i) not benefit from the positive movement of the Settlement Currency of the Warrants relative to the currency of the Underlying Asset(s) (if any) and (ii) be exposed to the volatility and fluctuations of such currency of the Underlying Asset(s) relative to the Settlement Currency of the Warrants and/or your home currency. Further, where the currency of the Underlying Asset is different from the Settlement Currency of your Warrants, you may be exposed to similar foreign exchange risk in respect of any fraction of the Underlying Asset which is not delivered to you but for which you are entitled to a cash amount.

Foreign exchange rates can be highly volatile and are determined by various factors, including supply and demand for currencies in the international foreign exchange markets, economic factors including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility, safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks.

A foreign exchange rate can be fixed by the sovereign government, allowed to float within a range of exchange rates set by the government or left to float freely. Exchange rates of most economically developed nations are permitted to fluctuate in value relative to each other. However, from time to time governments may use a variety of techniques, such as intervention by a country's central bank, the imposition of regulatory controls or taxes or changes in interest rates to influence the exchange rates of their currencies. In addition, governments around the world, including the governments of other major world currencies, have recently made, and may be expected to continue to make, very significant interventions in their economies, and sometimes directly in their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by a devaluation or revaluation of a currency. These governmental actions could change or interfere with currency valuations and may cause currency exchange rates to fluctuate more than would otherwise occur in response to economic forces, as well as in response to the movement of currencies across borders.

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

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

8.1 The value of and return on the Warrants depends on the performance of the Underlying Asset(s)

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

value of the Underlying Asset(s) which in turn could adversely affect the value of and return on your Warrants.

See also risk factor 9 (*Risks associated with Warrants linked to specific types of Underlying Assets*) for risks relating to the specific type of Underlying Asset(s) of your Warrants.

8.2 Past performance of an Underlying Asset is not indicative of future performance

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

8.3 No claim against any Underlying Asset

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

8.4 Hedging risks

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

8.5 Non-trading days or market disruption events may adversely affect the value of and return on your Warrants

If the Determination Agent determines that a scheduled valuation date falls on a day which is not a scheduled trading day or any other day which is subject to adjustment in accordance with the terms and conditions of the Warrants, then the relevant valuation date may be postponed.

The Determination Agent may determine that the markets have been affected in a manner that prevents it from properly determining the value of an Underlying Asset on a scheduled valuation date. These events may include disruptions or suspensions of trading in the markets as a whole. In such case, the valuation date will be postponed and the value of and return on the Warrants could be adversely affected.

If any valuation date is postponed to the last possible day and the market disruption event is still occurring on that day or such day is not a trading day, the Determination Agent will nevertheless determine the value of that Underlying Asset(s) on such last possible day. Any such determination may negatively impact the value of and return on the Warrants.

See risk factor 9 (*Risks associated with Warrants linked to specific types of Underlying Assets*).

8.6 Emerging markets

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

In relation to Warrants linked to Underlying Asset(s) issued by issuers in, or comprised of assets or constituents located in, emerging market jurisdictions, there are specific risks that there is generally less publicly available information about emerging market issuers and potentially less developed

accounting, auditing and financial reporting standards and requirements and securities trading rules. Additionally, the prices of Underlying Asset(s) issued by issuers in, or comprised of assets or constituents located in, emerging market jurisdictions and the financial health of emerging markets based issuers may be affected by political, economic, financial and social instability in such jurisdictions, including changes in a country's government, economic and fiscal policies, currency exchange laws or other foreign laws or restrictions.

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

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

9. Risks associated with Warrants linked to specific types of Underlying Assets

9.1 Risks associated with Warrants linked to common shares, ADRs, GDRs and ETFs as Underlying Assets

If the Underlying Asset(s) of your Warrants is any one or more of a common share, ADR, GDR or ETF, the following risks will apply to the Warrants:

(a) Risks associated with common shares, ADRs, GDRs and ETFs

(i) The performance of the Underlying Asset(s) depends on many diverse and unpredictable factors

The performance of common shares, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and exchange traded funds ("ETFs") is dependent upon (i) macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors as well as (ii) company specific factors such as earnings, market position, risk situation, shareholder structure and distribution policy. Any one or a combination of such factors could adversely affect the performance of the Underlying Asset(s) which, in turn, would have an adverse effect on the value of and return on your Warrants.

(ii) No dividends

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

(iii) Extraordinary events

If a Merger Event, Tender Offer, Nationalisation, Insolvency, Insolvency Filing or Delisting (all as defined in the terms and conditions of the Warrants) occurs in relation to the underlying shares or the issuer of the relevant underlying shares, this will comprise an 'Additional Disruption Event' leading to the adjustment by the Determination Agent of the terms and conditions of the Warrants (without the consent of holders) or the early cancellation of the Warrants, and for an amount which may be less than you originally paid for the Warrants – see risk factor 5.2 (*Adjustment or early cancellation following an 'Additional Disruption Event' or 'FX Disruption Event', or early cancellation for unlawfulness or impracticability*).

If the Final Terms of your Warrants provides that 'Substitution of Shares' applies, the occurrence of any of the events described in the paragraph above, a fund disruption event

(in the case of an ETF), or share cancellation in relation to the underlying shares or the issuer of the relevant underlying shares (all as set out in the terms and conditions of the Warrants) may cause the replacement of the affected shares for substitute shares (as selected by the Determination Agent in accordance with the terms and conditions of the Warrants). If there is a substitution of shares, you will be exposed to the issuer of the substituted assets (as well as any custodian holding such assets). If the substituted assets are physically delivered upon exercise of the Warrants, you may not be able to sell such substituted assets for a specific price and, under certain circumstances, the delivered assets may have a very low value and may be worth zero. You may also be subject to documentary or stamp taxes and/or other charges in relation to the delivery and/or disposal of such assets.

(iv) **Potential adjustment events**

A 'Potential Adjustment Event' is an event which has a diluting or concentrating effect on the theoretical value of the Underlying Asset. If a Potential Adjustment Event occurs, the Issuer may elect to amend the terms and conditions of the Warrants (such amendment to be determined by the Determination Agent without the consent of holders) or to deliver additional Warrants or cash to the holders of the Warrants to account for the diluting or concentrative effect of the event.

Any adjustment made to the terms and conditions of the Warrants may have a negative effect on the value of and return on the Warrants. Any amount received from the Issuer following an amendment of the terms and conditions of the Warrants may be less than your initial investment and could be zero.

(v) **Physical delivery**

The Warrants may include the right of the Issuer, subject to the fulfilment of certain conditions by you as the holder of the Warrants, to cancel the Warrants by delivering common shares, ADRs, GDRs or shares in the ETF (as applicable) to you rather than a cash amount. You will therefore be exposed to the issuer of such common shares or shares underlying the ADRs or GDRs (as well as the custodian holding such shares) or the ETF and the risks associated with such assets to be delivered. You may not be able to sell such delivered assets for a specific price after the exercise of the Warrants and, under certain circumstances the delivered assets may have a very low value and may be worth zero. You may also be subject to documentary or stamp taxes and/or other charges in relation to the delivery and/or disposal of such assets.

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

You should also see risk factor 6.4 (*Physical settlement*).

(b) **Additional risks associated with common shares**

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

The issuer of common shares of a company will not have participated in the offering and issuance of the Warrants and none of the Issuer or the Manager(s) will have made any investigation or enquiry in relation to the share issuer for the purposes of the Warrants. Therefore, there can be no assurance that all events occurring prior to the issue date of the Warrants that would affect the trading price of the relevant share(s) will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the share issuer could affect the trading price of the share and therefore the trading price of the Warrants. Also, you should be aware that the issuer of any common shares may or may not take actions in respect of common shares without regard to the interests of holders of the Warrants and any of these actions could have a negative effect on the value of the Warrants.

(c) Additional risks associated with depository receipts**(i) Risks of a lower return than the shares underlying the depository receipt**

ADRs are instruments issued in the U.S. in the form of share certificates representing a number of shares held outside the U.S., in the country where the share issuer is domiciled. GDRs are instruments in the form of share certificates representing a number of shares held in the country of domicile of the share issuer and are usually offered or issued in a country other than the U.S. The amount you receive on Warrants linked to ADRs or GDRs may not reflect the return that you would obtain if you actually owned the shares underlying such ADRs or GDRs because the price of the ADR or GDR may not take into account the value of any dividends or other distributions paid on the underlying shares. Therefore, you may receive a lower return on the Warrants than you would have had you invested in the shares underlying such ADRs or GDRs directly.

(ii) Risk of non-recognition of beneficial ownership

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

(d) Additional risks associated with ETFs**(i) Risk of tracking error**

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

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

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

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

The management company, trustee or sponsor of an ETF will have no involvement in the offer and sale of the Warrants and accordingly will have no obligation to any holder of Warrants and could take any actions without regard to the interests of holders of Warrants. Any such action may have a negative effect on the value of and return on the Warrants.

(iv) Risks of derivatives

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

financial derivative instruments. This means that, if the relevant counterparties default under any of these financial derivative instruments, the value of the ETF may decline. As a result, the value of and return on the Warrants could be adversely affected.

9.2 Risks associated with Warrants linked to equity indices as Underlying Assets

If an Underlying Asset(s) of your Warrants is an equity index, the following risks will apply to the Warrants:

(i) Risk of fluctuations and volatility

Warrants linked to the performance of one or more equity indices provide investment diversification opportunities, but will be subject to the risk of fluctuations in both equity prices and the value and volatility of the relevant equity indices.

(ii) Risks of shares and indices

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

(iii) Risk of a potentially lower return than holding the underlying shares directly

The amount payable or property deliverable on any Warrants linked to one or more equity indices (which are not dividend indices or which do not otherwise include dividend distributions in their level) may not reflect the return that you would realise if you actually owned the relevant shares of the companies comprising that equity index. This is because the closing index level on any specified valuation date may reflect the prices of such index components without taking into account any dividend payments on those component shares. Accordingly, you may receive a lower return on Warrants linked to one or more equity indices than you would have received had you invested directly in those shares.

(iv) Change in composition, methodology or policy used in compiling the index

The index sponsor can add, delete or substitute the components of an index at its discretion, and may also alter the methodology used to calculate the level of the index. These events may have a detrimental impact on the level of the index, which in turn could have a negative impact on the value of and return on your Warrants.

(v) Index adjustments events, successor indices, corrections and manifest errors

If an index sponsor makes a material alteration to an index or cancels an index and no successor exists, or fails to calculate and announce the index, the Determination Agent may, if it deems the event to have a material effect on the Warrants, calculate the level of the Index as per the previous formula and method or cancel the Warrants prior to their scheduled exercise date in accordance with the terms and conditions of the Warrants, and for an amount which may be less than you paid for the Warrants – see risk factor 5.2 (*Adjustment or early cancellation following an 'Additional Disruption Event' or 'FX Disruption Event', or early cancellation for unlawfulness or impracticability*).

If an index is calculated by a successor index sponsor, or, is replaced by a successor index, the successor index or index as calculated by the successor index sponsor, will be deemed to be the index if approved by the Determination Agent. Any such successor index may perform poorly and may result in holders of Warrants receiving less than they otherwise expected.

If a correction to the relevant index is published not less than two exchange business days prior to the next payment date, the Determination Agent will recalculate the amount payable based on the corrected level of the relevant index. If there is a manifest error in the calculation of an index in the opinion of the Determination Agent, the Determination Agent may recalculate the Index based on the formula and method used prior to the manifest error occurring. Any of these events may have an adverse effect on the value of and return on the Warrants.

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

If the market for the relevant index or any of its underlying components is a global, around-the-clock market, the hours of trading for the Warrants may not conform to the hours during which the relevant index or any of its underlying components are traded. Significant movements may take place in the levels, values or prices of the relevant index or any of its underlying components that will not be reflected immediately in the price of the relevant Warrants. There may not be any systematic reporting of last-sale or similar information for the relevant index or any of its underlying components. The absence of last-sale or similar information and the limited availability of quotations would make it difficult to obtain timely, accurate data about the state of the market for the relevant index or any of its underlying components.

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

The annual composition of indices is typically recalculated in reliance upon historical price, liquidity and production data that are subject to potential errors in data sources or other errors that may affect the weighting of the index components. Any discrepancies that require revision are not applied retroactively but will be reflected in the weighting calculations of the index for the following year. Index sponsors may not discover every discrepancy. Any such errors or discrepancies may result in the Warrants performing less well than they theoretically might have (if all such errors and discrepancies had been discovered earlier).

9.3 Risks associated with Warrants linked to dividends of shares comprised in an equity index that is a dividend index

Where the Warrants are linked to dividends of shares comprised in an equity index, holders of the Warrants will be exposed to the declaration and payment of such dividends (if any) by the issuers of such shares, and such declaration and payment of dividends (if any) may be subject to the following risks:

- the value of the dividends paid by the individual constituent members of the equity index may be influenced by many factors: Payments of cash dividends by constituent members of the equity index may be reduced or not made at all due to a variety of independent factors, such as earnings and dividend policy, which could result in a reduction in the value of and return on the Warrants.
- changes to the regulator and tax environment: Tax and regulatory decisions may result in reductions in the amount of dividends paid by individual constituent members of the equity index.
- constituent members of the equity index may not pay dividends in the relevant dividend period at all: If no dividends are paid by constituent members of the equity index during the relevant dividend period to which the Warrants are linked, investors could receive no return on their investment and, in some instances, the Warrants may be worth zero.
- not all dividends paid by constituent members may be reflected in the level of the equity index: The equity index may only reflect certain types of dividends, such as ordinary unadjusted gross cash dividends and/or withholding taxes on special cash dividends and capital returns as applied to the constituent members and may exclude extraordinary dividends which may, in turn, result in a lower return on the Warrants.

9.4 Risks associated with commodities and commodity indices as Underlying Assets

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

Several factors, many of which are beyond the control of the Issuer may influence the market value of Commodity Linked Warrants and Commodity Index Linked Warrants. It is expected that generally

the value of the commodity underlying the Commodity Linked Warrants or the value of the commodity index components and of the commodity index underlying the Commodity Index Linked Warrants will affect the market value of those Commodity Linked Warrants and Commodity Index Linked Warrants more than any other factor. Other factors that may influence the market value of Commodity Linked Warrants and Commodity Index Linked Warrants include:

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

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

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

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

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

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

index and, thus, the value of Commodity Linked Warrants and/or Commodity Index Linked Warrants linked to that commodity or commodity index.

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

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

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

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

Because Commodity Linked Warrants and Commodity Index Linked Warrants are linked to one or more commodities or commodity indices comprising of one or more contracts on commodities, they will be less diversified than funds, investment portfolios or indices investing in or tracking a broader range of products and, therefore, could experience greater volatility. You should be aware, in particular, that some commodity indices are less diversified than others in terms of both the number of and variety of futures contracts (especially in the case of the Commodity Index Linked Warrants linked to a sub-index of a commodity index). An investment in Commodity Linked Warrants and/or Commodity Index Linked Warrants may carry risks similar to a concentrated securities investment in a limited number of industries or sectors, in one industry or sector or in one issuer.

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

Commodity futures contracts normally specify a certain date for delivery of the underlying commodity. As the exchange-traded futures contracts that comprise a commodity index approach expiration, they are replaced by similar contracts that have a later expiration. Thus, for example, a futures contract purchased and held in August may specify an October expiration. As time passes, the contract expiring in October may be replaced by a contract for delivery in November. This process is referred to as 'rolling'. If the market for these contracts is (putting aside other considerations) in 'backwardation', which means that the prices are lower in the distant delivery months than in the nearer delivery months, the sale of

the October contract would take place at a price that is higher than the price of the November contract, thereby creating a 'roll yield'. The actual realisation of a potential roll yield will be dependent upon the level of the related spot price relative to the unwind price of the commodity futures contract at the time of sale of the contract. While many of the contracts included in commodity indices have historically exhibited consistent periods of backwardation, backwardation will most likely not exist at all times. Moreover, certain of the commodities reflected in commodity indices have historically traded in 'contango' markets. Contango markets are those in which the prices of contracts are higher in the distant delivery months than in the nearer delivery months. The absence of backwardation in the commodity markets could result in negative roll yields, which could adversely affect the value of a commodities or commodity index underlying Commodity Linked Warrants or Commodity Index Linked Warrants and, accordingly, decrease the amount that you would receive on your Warrants upon cancellation or exercise.

(e) **Commodity indices may include contracts that are not traded on regulated futures exchanges.**

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

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

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

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

If the value of a commodity index is linked, in part, to the Treasury Bill rate of interest that could be earned on cash collateral invested in specified Treasury Bills, changes in the Treasury Bill rate of interest may affect the amount payable on any Commodity Index Linked Warrants linked to that commodity index upon cancellation or exercise and, therefore, the market value of such Commodity Index Linked Warrants. Assuming the trading prices of the commodity components included in the commodity index remain constant, an increase in the Treasury Bill rate of interest will increase the value of the commodity index and, therefore, the value of the Commodity Index Linked Warrants. A decrease in the Treasury Bill rate of interest will adversely impact the value of the commodity index and, therefore, the value of the Commodity Index Linked Warrants.

- (h) **Holders of Warrants will not have rights in any commodity or components of any commodity index.**

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

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

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

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

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

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

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

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

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

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

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

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

The annual composition of commodity indices are typically recalculated in reliance upon historic price, liquidity and production data that are subject to potential errors in data sources or other errors that may affect the weighting of the index components. Any discrepancies that require revision are not applied retroactively but will be reflected in the weighting calculations of the commodity index for the following year. Additionally, sponsors of a commodity index may not discover every discrepancy. Furthermore, the annual weightings for a commodity index are typically determined by the sponsor of the commodity index under the supervision of the supervisory committee, which has a significant degree of discretion in exercising its supervisory duties with respect to the commodity index and has no obligation to take the needs of any parties to transactions involving the commodity indices (including holders of the Warrants) into consideration when reweighting or making any other changes to the commodity index.

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

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

on the value of any commodity index in which the relevant component is included and therefore on any Warrants that reference such commodity index.

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

The legal and regulatory regime in relation to commodities is subject to change in ways that could affect the Issuer's obligations in respect of any underlying or hedging transactions in relation to the Warrants. Such changes in the legal and regulatory regime in relation to commodities may lead to adjustment to or early cancellation of the Warrants and reinvestment risk following such early cancellation. You should note that, in the event that there is an early cancellation of your Warrants, any early cash settlement amount may be less than their initial investment, and could be zero. Additionally, you may not be able to reinvest the early cancellation proceeds at an effective interest rate as the yield on the Warrants.

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

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

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

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

- restricting the ability of market participants to participate in the commodity, future and swap markets and markets for other OTC derivatives on physical commodities to the extent that they have in the past;
- increasing the level of regulation of markets and market participants (including the Issuer);
- imposing position limits on market participants (including the Issuer);
- requiring an increasing number of OTC derivative transactions to be executed on regulated exchanges or trading platforms and cleared through regulated trading houses;
- requiring swap dealers (such as the Issuer) to be registered and subject to various additional regulatory requirements, including capital and margin requirements; and
- increasing the costs associated with the trading of futures contracts and limiting the size of positions that can be held by market participants and/or traders.

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

(o) **Additional risks associated with Commodity Linked Warrants and Commodity Index Linked Warrants linked to aluminium, copper, lead, nickel, tin or zinc**

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

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

These factors interrelate in complex ways, and the effect of one factor on the market value of Commodity Linked Warrants and/or Commodity Index Linked Warrants linked to the price

of aluminium, copper, lead, nickel, tin or zinc, may offset or enhance the effect of another factor.

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

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

U.S. exchanges have regulations that limit the amount of fluctuation in some futures contract prices that may occur during a single business day. These limits are generally referred to as 'daily price fluctuation limits'. In contrast, futures contracts on aluminium, copper, lead, nickel that are traded on the LME are not subject to daily price fluctuation limits to restrict the extent of daily fluctuations in the prices of such contracts. In a declining market, therefore, it is possible that prices for one or more contracts traded on the LME would continue to decline without limitation within a trading day or over a period of trading days. A steep decline in the price of the futures contract could have a significant adverse impact on the value of any Commodity Linked Warrants and Commodity Index Linked Warrants linked to such aluminium, copper, lead or nickel futures contracts.

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

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

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

(p) **Additional risks associated with Commodity Linked Warrants and Commodity Index Linked Warrants linked to cocoa, coffee, corn, cotton, soybeans, soybean oil, sugar or wheat**

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

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

These factors interrelate in complex ways, and the effect of one factor on the market value of Commodity Linked Warrants and Commodity Index Linked Warrants linked to the price of cocoa, coffee, corn, cotton, soybeans, soybean oil, sugar or wheat may offset or enhance the effect of another factor.

(q) **Additional risks associated with Commodity Linked Warrants and Commodity Index Linked Warrants linked to crude oil, heating oil, natural gas or unleaded gasoline**

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

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

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

(r) **Additional risks associated with Commodity Linked Warrants and Commodity Index Linked Warrants linked to gold, silver, platinum or palladium**

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

- disruptions in the supply chain, from mining to storage to smelting or refining;
- adjustments to inventory;
- variations in production costs, including storage, labour and energy costs;
- costs associated with regulatory compliance, including environmental regulations;
- changes in industrial, government and consumer demand, both in individual consuming nations and internationally;
- precious metal leasing rates;
- currency exchange rates;
- level of economic growth and inflation; and
- the degree to which consumers, governments, corporate and financial institutions hold physical gold as a safe haven asset (hoarding) which may be caused by a banking crisis/recovery, a rapid change in the value of other assets (both financial and physical) or changes in the level of geopolitical tension.

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

(s) **Additional risks associated with Commodity Linked Warrants and Commodity Index Linked Warrants linked to lean hogs or live cattle**

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

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

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

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

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

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

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

Some index sponsors and their affiliates actively trade futures contracts and options on futures contracts on the commodities that underlie commodity indices, as well as commodities, including commodities included in commodity indices. Some index sponsors and their affiliates also actively enter into or trade and market securities, swaps, options, derivatives, and related instruments which are linked to the performance of commodities or are linked to the performance of commodity indices. Some index sponsors and their affiliates may underwrite or issue other securities or financial instruments linked to one or more commodity indices, and may license the commodity indices for publication or for use by unaffiliated third parties. These activities could present conflicts of interest and could affect the value of the commodity indices. For instance, a market maker in a financial instrument linked to the performance of a commodity index may expect to hedge some or all of its position in that financial instrument. Purchase (or selling) activity in the underlying index components in order to hedge the market maker's position in the financial instrument may affect the market price of the futures contracts or other components included in the commodity index, which in turn may affect the value of the commodity index. With respect to any of the activities described above, the index sponsors and their affiliates have no obligation to take the needs of any buyers, sellers or holders of the Warrants into consideration at any time.

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

A commodity index is composed of one or more futures contracts on physical commodities. Futures contracts on physical commodities and commodity indices are traded on regulated futures exchanges, and physical commodities and other derivatives on physical commodities and commodity indices are traded in the over-the-counter market and on various types of physical and electronic trading facilities and markets. An exchange-traded futures contract provides for the purchase and sale of a specified type and quantity of a commodity or financial instrument during a stated delivery month for a fixed price. A futures contract on an index of commodities provides for the payment and receipt of cash based on the level of the index at settlement or liquidation of the contract. A futures contract provides for a specified settlement month in which the cash settlement is made or in which the commodity or

financial instrument is to be delivered by the seller (whose position is therefore described as 'short') and acquired by the purchaser (whose position is therefore described as 'long').

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

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

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

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

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

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

There are certain events – relating to the Issuer, the Issuer's hedging arrangements, the Underlying Asset(s), taxation, the relevant currency or other matters – the occurrence of which may give rise to discretionary powers of the Issuer or the Determination Agent under the terms and conditions of the Warrants. For example, see risk factor 5.2 (*Adjustment or early cancellation following an 'Additional Disruption Event' or 'FX Disruption Event', or early cancellation for unlawfulness or impracticability*).

In relation to the Underlying Asset(s), a key investment objective of the Warrants is to allow holders to gain an economic exposure to the Underlying Asset(s). If an Underlying Asset is materially impacted by an unexpected event (for example, a company merges and the original stock that formed an Underlying Asset is restructured or changed, or the rules of an index that is an Underlying Asset are materially modified) or the relevant price, level or value can no longer be calculated, then it may not be possible to achieve the investment objective of the Warrants based on their original terms. In that case, the Determination Agent may have discretionary powers under the terms and conditions of the Warrants to (i) adjust the terms and conditions of the Warrants to preserve the original economic terms and rationale, (ii) in certain cases, substitute the Underlying Asset(s) for another, (iii) calculate the relevant price, level or value itself, (iv) postpone payment (v) cancel the Warrants early or (vi) apply some combination thereof.

In relation to the Issuer's hedging arrangements, you should be aware that (i) in exercising its discretionary powers under the terms and conditions of the Warrants, each of the Issuer and the Determination Agent may take into account such factors as it determines appropriate in each case, which may include, in particular, any circumstances or events which have or may have a material impact on the Issuer's hedging arrangements in respect of the Warrants; and (ii) unless the Final Terms of your Warrants provides that certain hedge disruption events do not apply, certain events which affect the Issuer's hedging arrangements can give rise to discretionary powers on the part of the Issuer and the Determination Agent. For example, see risk factor 5.2 (*Adjustment or early cancellation following an 'Additional Disruption Event' or 'FX Disruption Event', or early cancellation for unlawfulness or impracticability*).

Hedging arrangements are the transactions (if any) entered into by the Issuer or one or more of its affiliates to seek to cover the Issuer's exposure to the relevant cash amounts to be paid or assets to be delivered under the Warrants as these fall due. This may involve investing directly in the Underlying Asset(s) or entering into derivative contracts referencing the Underlying Asset(s) or other techniques. The particular hedging arrangements (if any) undertaken by the Issuer, and their cost, will likely be a significant determinant of the issue price and/or economic terms of the Warrants. Accordingly, if an event occurs which negatively impacts the Issuer's hedging arrangements, the Issuer or the Determination Agent on the Issuer's behalf may have options available to it under the terms and conditions of the Warrants which it may select in its discretion in order to deal with the impact of the event on the Issuer's hedging arrangements. These options may include adjustment of the terms and conditions of the Warrants or early cancellation of the Warrants. In the event of early cancellation, the early cash settlement amount you will receive will be equal to the fair market value of your Warrants prior to cancellation (as determined by the Determination Agent) less, except where the Final Terms provides that 'Unwind Costs' is not applicable, costs associated with hedging arrangements. **This amount may be less than your original investment and, therefore, you could lose some or all of your money.** See risk factor 5.1 (*Potential loss of some or all of your investment, loss of opportunity and reinvestment risk*).

11. Risks associated with taxation

11.1 Changes in tax law

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

11.2 Withholding on dividend equivalent payments

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

regulations providing that the term "specified ELI" will exclude any instrument issued prior to 90 days after the date when the proposed regulations under Section 871(m) are finalised. Therefore, the Section 871(m) withholding tax should not apply to your Warrants until the date described above.

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

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

11.3 Proposed Financial Transaction Tax

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

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in Warrants (including secondary market transactions) in certain circumstances. The issuance and subscription of Warrants 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 Warrants where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, 'established' in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

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

12. Risks associated with the ability to enforce under the Warrants

Following an event of default by the Issuer (such as a failure to pay a settlement amount due under the Warrants, or if the Issuer is subject to a winding-up order) including expiry of an applicable grace period, you may (i) determine to keep your Warrants outstanding (in which case, the market value of those Warrants may decline significantly) or (ii) by giving notice to the Issuer and the Issue and Paying Agent, require immediate cancellation of your Warrants at the early cash settlement amount. **This amount may be less than your original investment and, therefore, you could lose some or all of your money.** See also risk factor 5.1 (*Potential loss of some or all of your investment, loss of opportunity and reinvestment risk*).

13. Risks associated with conflicts of interest

13.1 As Issuer or as Determination Agent, Barclays has certain discretionary powers under the terms and conditions of the Warrants that it could exercise in a way which is contrary to the interests of holders of Warrants

See risk factor 10 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*)

13.2 Trading and other transactions by the Issuer or its affiliates could affect the levels, values or prices of Underlying Assets and their components

In connection with Barclays' or its affiliates' normal business practices or in connection with hedging its obligations under the Warrants, Barclays or its affiliates may from time to time buy or sell the Underlying Asset(s) and its or their components, or similar instruments, or derivative instruments relating to the Underlying Asset(s) or its or their components. These trading activities may present a

conflict of interest between your interest in the Warrants and the interests which Barclays or its affiliates may have in its proprietary accounts, in facilitating transactions, including block trades, for Barclays' or its affiliates' other customers and in accounts under management. These trading activities also could affect the levels, values or prices of the Underlying Asset(s) in a manner that would decrease the market value of the Warrants prior to maturity, or the amount you would receive at maturity or at the payment or settlement date. To the extent that Barclays or its affiliates has a hedge position in the Underlying Asset(s) or its or their components, or in a derivative or synthetic instrument related to the Underlying Asset(s) or its or their components, Barclays or its affiliates may increase or liquidate a portion of those holdings at any time before, during or after the term of the Warrants. This activity may affect the amount payable at maturity, any amount of money or property payable or deliverable at the payment or settlement date, or the market value of the Warrants in a manner that would be adverse to your investment in the Warrants. Depending on, among other things, future market conditions, the aggregate amount and the composition of those hedge positions are likely to vary over time.

13.3 Research reports and other transactions may create conflicts of interest between you and Barclays or its affiliates

Barclays or its affiliates may have previously published, and may in the future publish, research reports relating to the Underlying Asset(s) or its or their components. The views expressed in this research may be modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Warrants. Any of these activities may affect the levels, values or prices of the Underlying Asset(s) or its or their components and, therefore, the market value of the Warrants. Moreover, other professionals who deal in these markets may at any time have views that differ significantly from those of Barclays or its affiliates. In connection with your purchase of the Warrants, you should investigate the Underlying Asset(s) and not rely on Barclays' or its affiliates' views with respect to future movements in the Underlying Asset(s) and its or their components.

Barclays or its affiliates also may issue, underwrite or assist unaffiliated entities in the issuance or underwriting of other securities or financial instruments with returns indexed to the Underlying Asset(s). By introducing competing products into the marketplace in this manner, Barclays or its affiliates could adversely affect the market value of the Warrants.

13.4 Barclays or its affiliates may have confidential information relating to the Underlying Asset(s) or components

Barclays or its affiliates, at present or in the future, may engage in business relating to the person or organisation responsible for calculating, publishing or maintaining the Underlying Asset(s), referred to as the 'sponsor' of the Underlying Asset(s). In addition, Barclays or its affiliates may engage in business relating to any components of the Underlying Asset(s) or the Underlying Asset(s) themselves, including making loans to, equity investments in, or providing investment banking, asset management or other advisory services to the respective sponsor or issuer. In connection with these activities, Barclays or its affiliates may receive information pertinent to the Underlying Asset(s) or its or their components that neither Barclays nor its affiliates will divulge to you.

GENERAL DESCRIPTION OF THE PROGRAMME

Description:	<p>This Base Prospectus is one of a number of prospectuses which relate to the Global Structured Securities Programme (the "Programme").</p> <p>The Programme is governed by (and Warrants are issued pursuant to) the Agency Agreement.</p>
Issuer (and legislation under which the Issuer operates):	<p>Barclays Bank PLC</p> <p>The Issuer is authorised under the Financial Services and Markets Act 2000 (as amended) (FSMA) to operate a range of regulated activities within the United Kingdom and is subject to consolidated prudential supervision by the United Kingdom Prudential Regulation Authority (PRA).</p>
Managers:	<p>Barclays Bank PLC or Barclays Capital Inc., or such other entity specified in the Final Terms.</p>
Issue and Paying Agent and Transfer Agent:	<p>The Bank of New York Mellon, London Branch.</p>
Determination Agent:	<p>Barclays Bank PLC or Barclays Capital Securities Limited, or such other entity specified in the Final Terms.</p>
Status:	<p>The Warrants will constitute direct, unsecured and unsubordinated obligations of the Issuer and rank equally among themselves.</p>
Listing and admission to trading:	<p>Applications may be made to admit the Warrants for listing and trading on the Luxembourg Stock Exchange. Warrants may also be unlisted.</p>
Governing Law:	<p>Warrants will be governed by English law.</p>
Currencies:	<p>Warrants may be issued in any lawful currency, subject to all applicable laws, regulations or directives.</p>
Expiries:	<p>Warrants may be issued with any expiry, subject to all applicable laws, regulations or directives.</p>
Method of Issue:	<p>The Warrants will be issued in a single Series which may be issued in one or more tranches on the same or different issue dates. The Warrants of each Series are intended to be interchangeable with all other Warrants of that same Series.</p>
Selling Restrictions:	<p>The offer and sale of Warrants may be restricted in certain jurisdictions.</p>

INFORMATION INCORPORATED BY REFERENCE

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

- the sections set out below from the Registration Document dated 3 June 2014 (the "**Registration Document**");
- the sections set out below from the GSSP Base Prospectus 6 dated 14 June 2013 (the "**2013 GSSP Base Prospectus 6**");
- the sections set out below from the Joint Annual Report of the Issuer and Barclays PLC, as filed with the U.S. Securities and Exchange Commission (the "**SEC**") on Form 20-F in respect of the years ended 31 December 2012 and 31 December 2013 (the "**Joint Annual Report**"), with the exception of the information incorporated by reference in the Joint Annual Report referred to in the Exhibit Index of the Joint Annual Report, which shall not be deemed to be incorporated in this Base Prospectus;
- the Annual Reports of the Issuer containing the audited consolidated financial statements of the 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;
- the report of the Issuer and Barclays PLC announcing the Group's leverage plan following a review by the PRA into its capital adequacy as jointly filed with the SEC on Form 6-K on Film Number 13995561 on 30 July 2013 (the "**Group Leverage Plan Update**");
- the sections set out below from the unaudited Interim Management Statement of Barclays PLC as filed with the SEC on Form 6-K on Film Number 14816123 on 6 May 2014 for the three months ended 31 March 2014 in respect of the Issuer and Barclays PLC (the "**Interim Management Statement**"); and
- the announcement of Barclays PLC and the Issuer relating to the Group Strategy Update, as jointly filed with the SEC on Form 6-K on Film Number 14827183 on 9 May 2014 (the "**Group Strategy Update**").

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

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

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

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

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

Calculations and determinations: unless otherwise specified, all calculations and determinations in the conditions shall be made by the Determination Agent. In respect of each such calculation and determination, General Condition 24.2 (Determinations by the Determination Agent) shall apply.

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

In particular, the Final Terms will indicate:

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

in each case in accordance with the relevant provisions of General Condition 6 (Automatic early cancellation following an Autocall Event), General Condition 7 (Settlement on exercise), General Condition 8 (Determination of the Additional Amount), General Condition 9 (Optional early cancellation), as is specified to be applicable in the Final Terms.

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

References in these General Conditions to "Warrants" are to the Warrants of one Series only, not to all Warrants that may be issued under the Programme.

A. INTRODUCTION

The Warrants are issued as a Series of warrants ("**Warrants**") by the Issuer and references to "**Warrants**" shall be construed as references to each Series accordingly. Warrants are issued pursuant to the Agency Agreement dated 9 May 2014 (as further amended and/or supplemented and/or restated as at the relevant Issue Date, the "**Agency Agreement**") and with the benefit of a Deed of Covenant dated 9 May 2014 (as further amended and/or supplemented and/or restated as at the relevant Issue Date, the "**Deed of Covenant**") executed by the Issuer.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the registered office of the Issuer, the Issue and Paying Agent and the specified offices of the Paying Agents, the Transfer Agents and the Registrar.

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

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

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

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

1. Form, title and transfer

1.1 Form of Warrants

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

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

1.2 Initial issue of Global Warrants

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

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

1.3 Exchange of Warrants

(a) Exchange of Global Warrants

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

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

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

(b) Exchange of Registered Warrants

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

1.4 Number

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

1.5 Title to Warrants

Title to Bearer Warrants passes by delivery and title to Registered Warrants passes by registration in the Register that the Issuer shall procure is kept by the Registrar in accordance with the provisions of the Agency Agreement.

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

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

1.6 Transfers**(a) Transfers of Cleared Warrants**

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

(b) Transfers of Non-cleared Warrants**(i) Non-cleared Bearer Warrants**

Non-cleared Bearer Warrants will be transferred by delivery.

(ii) Non-cleared Registered Warrants

Non-cleared Registered Warrants may be transferred only through the Register by delivery in writing to the Registrar or any Transfer Agent of (i) the relevant Definitive Registered Warrant or Global Registered Warrant representing such Registered Warrants to be transferred, (ii) the duly completed form of transfer and (iii) any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Warrants, a new Definitive Registered Warrant shall be issued to the transferee in respect of the part transferred and a further new Definitive Registered Warrant or Global Registered Warrant in respect of the balance of the holding not transferred shall be issued to the transferor. Transfers of part only of a holding of Registered Warrants represented by a non-cleared Global Registered Warrant may only be made in part (i) if an Exchange Event occurs; or (ii) with the consent of the Issuer, provided that, the registered Holder has given the Registrar not less than 10 Business Days' notice at its specified office of the registered Holder's intention to effect such transfer. All transfers of Warrants and entries on the Register will be made subject to the detailed regulations concerning transfers of Warrants scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and each Holder. A copy of the current regulations will be made available by the Registrar to any Holder upon request.

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

(c) Registered Warrant closed periods

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

(d) Minimum Tradable Amount

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

2. Status

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

3. Calculations and publication

3.1 Rounding

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

3.2 Determination and publication of amounts in respect of settlement

As soon as practicable on such date as the Issue and Paying Agent or, as applicable, the Determination Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation in respect of or in connection with any Warrant, such Agent shall determine such rate, obtain any required quotation or make such determination or calculation, as the case may be, and cause the relevant payment amount to be notified to the Issuer, each of the Paying Agents, the Holders, any other Agent in respect of the Warrants that is to make a payment, delivery or further calculation or determination upon receipt of such information and, if the Warrants are listed and the rules of the relevant stock exchange or other relevant authority so require, such exchange or relevant authority, as soon as possible after their determination.

3.3 Calculation Amount

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

- (i) each calculation of a physical amount deliverable in respect of a Warrant hereunder shall be made on the basis of the relevant Calculation Amount; and
- (ii) where the Warrants are Global Warrants or in uncertificated registered form, each calculation of an amount payable in cash in respect of each Warrant (other than a Definitive Warrant) shall be based on the aggregate number of all such Warrants outstanding on such date (or the relevant affected portion thereof), rounded in accordance with the method provided in General Condition 3.1 (*Rounding*) above and distributed in accordance with the Relevant Rules.

3.4 Business Day Convention

Subject to General Condition 15 (*Commodity Business Day Convention*), if any date specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, and where the Business Day Convention is specified in the Final Terms to be:

- (i) "**Following**", such date shall be postponed to the next day that is a Business Day;
- (ii) "**Modified Following**", such date shall be postponed to the next day that is a Business Day unless it would fall in the next calendar month, in which case such date shall be brought forward to the immediately preceding Business Day;

- (iii) "**Nearest**", such date shall be brought forward to the first preceding day that is a Business Day if the relevant date otherwise falls on a day other than a Sunday or a Monday and shall be postponed to the first following day that is a Business Day if the relevant date otherwise falls on a Sunday or a Monday; or
- (iv) "**Preceding**", such date shall be brought forward to the immediately preceding Business Day.

4. Payments and deliveries

4.1 Payments and deliveries in respect of Definitive Bearer Warrants

In respect of any Definitive Bearer Warrant payments of any Settlement Amount will be made against and subject to the presentation and surrender (or, in the case of part payment, endorsement) of the relevant Definitive Bearer Warrant at the specified office of any Paying Agent outside the United States, by a cheque drawn in the currency in which payment is due, or by transfer to an account with an Account Bank denominated in such currency, as applicable. Deliveries of any Entitlement shall be made in the manner notified to Holders.

Notwithstanding the foregoing, payments of any Settlement Amount may be made in United States dollars at the specified office of any Paying Agent in New York City if (i) the Issuer has appointed Paying Agents with offices outside of the United States with the reasonable expectation that such Paying Agents would be able to make payment in United States dollars, (ii) payment of the full amount of such Settlement Amount in United States dollars at the offices of such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law, without involving, in the determination of the Issuer, any adverse tax consequences to the Issuer.

4.2 Payments and deliveries in respect of Definitive Registered Warrants

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

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

4.3 Payments and deliveries in respect of Global Warrants

(a) Global Bearer Warrants

No payment or delivery falling due after the Exchange Date will be made on any Global Bearer Warrants unless exchange for an interest in a Permanent Global Warrant or for Definitive Bearer Warrants is improperly withheld or refused.

(b) CGNs

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

(c) NGNs and Global Warrants held under NSS

If a Global Bearer Warrant is a Cleared Warrant in NGN Form or a Global Registered Warrant is a Cleared Warrant held under the NSS, the Issuer shall procure that details of each such payment and delivery shall be entered in the records of the Relevant Clearing System. Payments and deliveries in respect of Warrants in NGN Form will be made to its Holder. Each payment and delivery so made will discharge the Issuer's

obligations in respect thereof. Any failure to make the entries in the records of the Relevant Clearing System shall not affect such discharge.

(d) Global Registered Warrants that are Cleared Warrants

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

(e) Relationship of Accountholders and Relevant Clearing Systems

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

4.4 Taxes, Exercise Price, Settlement Expenses and conditions to settlement

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

- (i) depositing (in the case of Bearer Warrants) the relevant Bearer Warrants with any Paying Agent or (in the case of Registered Warrants) the relevant Global Registered Warrant or Definitive Registered Warrant representing such Registered Warrants with the Registrar or any Transfer Agent at its specified office;
- (ii) if 'Settlement Method' is specified as 'Physical' in the Final Terms, delivery of a valid and complete Delivery Entitlement Instruction; and
- (iii) payment by the relevant Holder(s), of any applicable Taxes and (unless specified to be 'Not Applicable' in the Final Terms) Settlement Expenses and any other amounts payable as specified in the Conditions. The Issuer shall notify the Holder(s) of (a) such applicable Taxes, where applicable, Settlement Expenses (unless specified to be 'Not Applicable' in the Final Terms) and other amounts payable and (b) the manner in which such amounts shall be paid by the Holder(s).

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

4.5 Payments on Business Days

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

(including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation, and the Holder thereof shall not be entitled to any further payment in respect of such delay.

5. Settlement

5.1 Physical settlement by delivery of the Entitlement

(a) Delivery of Entitlement

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

- (i) The Issuer shall, subject to this General Condition 5 (*Settlement*) and General Condition 3 (*Calculations and publication*) and General Condition 4 (*Payments and deliveries*), on any relevant Physical Delivery Date, deliver or procure the delivery of the relevant Entitlement in respect of each Warrant to such account in respect of Cleared Warrants in the Relevant Clearing System in accordance with the Relevant Rules and, in respect of all other Warrants, such account as may be notified by the relevant Holder to the Issuer in the relevant Delivery Entitlement Instruction at the risk and expense of the relevant Holder. If a Holder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer and/or the Relevant Clearing System, if applicable, to effect any required delivery of the Entitlement, the due date for such delivery shall be postponed accordingly. The Issuer and the Relevant Clearing System, if applicable, shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used herein, "**delivery**" means, in relation to any Entitlement, the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Entitlement and "**deliver**" shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of any Entitlement once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition or transfer of the Entitlement or any interest therein by any Holder or any other person.
- (ii) No Holder will be entitled to receive dividends declared or paid in respect of any Settlement Asset or to any other rights relating to or arising out of any such component of the Entitlement if the record date for the relevant dividend or relevant right in respect of such components and Entitlement falls before the relevant Physical Delivery Date.
- (iii) Delivery of any Entitlement shall be subject to the condition to settlement in General Condition 4.4 (*Taxes, Exercise Price, Settlement Expenses and conditions to settlement*).
- (iv) The Issuer will endeavour to deliver (or procure delivery of) the relevant Entitlement to the Holder on the relevant Physical Delivery Date. In the event that a Holder requests that delivery of the Entitlement be made at a location or in a method that is different from that specified in the Conditions, the Issuer may (but is not obliged to) seek to deliver the Entitlement to such location and/or by such method, provided that no additional unreimbursed costs are incurred. The Issuer shall, subject as provided below, on the relevant Physical Delivery Date, deliver or procure the delivery of the Transfer Documentation relating to the Entitlement (or, in the case of a Settlement Asset that is an equity unit, the Transfer Documentation in respect of such equity unit) to or to the order of the Holder or to such bank or broker as the Holder has specified in the relevant Delivery Entitlement Instruction.
- (v) All Entitlements will be delivered at the risk of the relevant Holder.

(b) Settlement Disruption Event

Subject to General Condition 5.1(c) (*Alternate Cash Amount*), if, in the opinion of the Determination Agent, delivery of an Entitlement or any portion thereof is (or is likely to become) impossible or impracticable by reason of a Settlement Disruption Event having occurred and continuing on the relevant Physical Delivery Date (the assets constituting such Entitlement or portions thereof (the "**Affected Assets**")), then such Physical Delivery Date shall be postponed to the first following Relevant Settlement Day in respect of which there is no such Settlement Disruption Event, provided that:

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

The Determination Agent shall give notice as soon as practicable to the Holders that a Settlement Disruption Event has occurred and payment of the Disruption Cash Settlement Price will be made, subject to this General Condition 5 (*Settlement*) and General Condition 3 (*Calculations and publication*) and General Condition 4 (*Payments and deliveries*), in such manner as shall be notified. No Holder shall be entitled to any additional amount in the event of any delay in the delivery of the Entitlement or payment of the Disruption Cash Settlement Price due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer and/or the Determination Agent.

(c) Alternate Cash Amount

Notwithstanding any provisions set out in General Condition 11.2 (*Merger Events, Nationalisation, Insolvency, Insolvency Filing, Delisting and Tender Offers*), where 'Entitlement Substitution' is specified as applicable in the Final Terms, if the Issuer determines that (i) all or part of the Entitlement comprises securities, instruments or obligations that are not freely transferable, and/or (ii) it is not able to (or reasonably expects not to be able to) acquire all or part of the Entitlement in the secondary market in time to deliver the Entitlement when due under the Warrants as a result of illiquidity, and/or (iii) the price of all or part of the Entitlement has been materially affected as a result of illiquidity (each an "**Entitlement Substitution Event**"), (in each case, such components of the Entitlement constituting the "**Affected Entitlement Components**"), the Issuer may elect to not deliver or procure the delivery of the Affected Entitlement Components to the relevant Holders, but, subject to this General Condition 5 (*Settlement*) and General Condition 3 (*Calculations and publication*) and General Condition 4 (*Payments and deliveries*), in lieu thereof to make payment of the Alternate Cash Amount to the relevant Holders on the Alternate Cash Amount Settlement Date.

Notification of the determination of an Entitlement Substitution Event and any Alternate Cash Amount and Alternate Cash Amount Settlement Date will be given to Holders by the Issuer as soon as reasonably practicable.

(d) Liability

Cancellation or exercise of the Warrants, payments by the Issuer and any Agent and any delivery of an Entitlement, in whole or in part, by or on behalf of the Issuer and/or any Agent will be subject in all cases to

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

5.2 Conditions to settlement

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

The conditions to settlement to be satisfied by a Holder include, without limitation, (a) receipt of all instructions, certifications and information by the Issuer, the Issue and Paying Agent and the Relevant Clearing System, as applicable, required by the Issuer, the Issue and Paying Agent and/or the Relevant Clearing System to effect payment or delivery of the relevant Settlement Amount or Entitlement to the Holder (or to its order) within the required time period, (b) the conditions to settlement in General Condition 4.4 (*Taxes, Exercise Price, Settlement Expenses and conditions to settlement*), (c) the deposit of a duly completed Delivery Entitlement Instruction or any other applicable notice in accordance with the Conditions, as applicable, and (d) the deposit, presentation or surrender of the relevant Warrant, as applicable.

If the conditions to settlement to be satisfied by a Holder have not been satisfied by (i) 10:00 a.m., London time, if the Warrants are not Cleared Warrants or (ii) 10:00 a.m., Luxembourg or Brussels time, or such other time as determined by the Determination Agent as appropriate for the Relevant Clearing System, on the day that is the number of calendar days equal to the Settlement Number following the applicable Final Settlement Cut-off Date (the "**Warrant Settlement Cut-off Date**") as determined by the Determination Agent, the relevant conditions to settlement will not be capable of being satisfied. With effect from the Warrant Settlement Cut-off Date, the relevant Holder shall have no right to receive any payment or delivery of the Conditional Settlement Amount and shall have no claim against the Issuer in relation thereto.

5.3 Postponement of payments and settlement

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

5.4 Asset Scheduled Trading Day adjustments

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

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

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

C. EXERCISE AND EARLY CANCELLATION

6. Automatic early cancellation following an Autocall Event

(a) Application

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

(b) Autocall early cancellation, Autocall Cash Settlement Amount and Autocall Physical Settlement Entitlement

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

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

(c) Autocall Event

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

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

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

(d) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 37 (*Definitions and interpretation*)):

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

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

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

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

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

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

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

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

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

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

in each case as determined by the Determination Agent.

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

"**Settlement Asset Autocall Valuation Date**" means, in respect of the Settlement Asset and an Autocall Valuation Date, the Scheduled Trading Day immediately following such Autocall Valuation Date (or, where there is more than one relevant Autocall Valuation Date, the latest such Autocall Valuation Date to occur).

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

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

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

7. Settlement on exercise

(a) Exercise

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

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

(b) Settlement Valuation Type

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

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

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

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

- (ii) Where the Settlement Valuation Type is 'Capped Settlement Version 1', 'Capped Settlement Version 2' or 'Capped Settlement Version 3', the calculation of the Settlement Value includes an 'Additional Amount' component. Provisions related to this component are set out in General Condition 8 (*Determination of the Additional Amount*).

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

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

- the Underlying Asset(s);
- the Initial Price (or the method of determining the Initial Price) of each Underlying Asset;
- the Calculation Amount;
- the Exercise Price;
- the Initial Valuation Date(s);
- the Final Valuation Date(s);
- the Lookback-in Date(s);
- the Lookback-out Date(s);
- the Averaging-in Date(s);
- the Averaging-out Date(s);
- the Final Autocall Settlement Percentage;
- the Final Barrier Percentage;
- the Knock-in Barrier Percentage;
- the Lower Strike Price Percentage
- the Strike Price Percentage;
- the Upper Strike Price Percentage
- whether the Trigger Event is 'Daily' or 'Continuous';
- the Cap;
- the Participation, Participation1 and/or Participation2;
- the Weight of each Underlying Asset;
- the type of Additional Amount, if any;
- whether the Underlying Performance Type is 'Single Asset', 'Worst-of' or 'Basket';
- whether the Barrier is 'Vanilla', 'European' or 'American'; and
- whether the Settlement Method is Cash or Physical.

7.1 Final Autocall Settlement**(a) Application**

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

(b) Exercise

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

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

(c) Settlement Value

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

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

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

- (ii) Otherwise, if:

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

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

- (iii) Otherwise:

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

(d) Underlying Performance Type

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

(e) **Key defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 37 (*Definitions and interpretation*)):

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

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

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

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

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

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

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

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

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

in each case as determined by the Determination Agent.

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

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

in each case as determined by the Determination Agent.

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

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

"Knock-in Barrier Period Start Date" means the date specified as such in the Final Terms.

"Knock-in Barrier Period End Date" means the date specified as such in the Final Terms.

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

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

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

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

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

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

"Trigger Event" means:

(a) if 'Single Asset' is specified as the Underlying Performance Type in the Final Terms:

- (i) if in the Final Terms 'Trigger Event Type' is specified as being 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset is below its Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
- (ii) if in the Final Terms 'Trigger Event Type' is specified as being 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset is below its Knock-in Barrier Price at any time on any Scheduled Trading Day or Commodity Business Day (as the case may be) from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date,

in each case as determined by the Determination Agent; or

(b) if 'Worst-of' is specified as the Underlying Performance Type in the Final Terms:

- (i) if in the Final Terms 'Trigger Event Type' is specified as being 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset is below its corresponding Knock-in Barrier Price on any Trigger Event Observation Date in respect of such Underlying Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
- (ii) if in the Final Terms 'Trigger Event Type' is specified as being 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of any Underlying Asset is below its corresponding Knock-in Barrier Price at any time on any Scheduled Trading Day

or Commodity Business Day (as the case may be) in respect of such Underlying Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date,

in each case as determined by the Determination Agent.

"Trigger Event Observation Date" means, in respect of:

- (a) Share Linked Warrants and/or Equity Index Linked Warrants and in respect of an Underlying Asset, a day which is a Scheduled Trading Day in respect of such Underlying Asset; or
- (b) Commodity Linked Warrants and/or Commodity Index Linked Warrants and in respect of an Underlying Asset, a Commodity Business Day in respect of such Underlying Asset.

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

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

where:

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

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

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

7.2 Dual Direction

(a) Application

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

(b) Exercise

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

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

(c) Settlement Value

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

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

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

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

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

- (ii) Otherwise, if:

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

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

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

- (iii) Otherwise:

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

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

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

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

(e) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 37 (*Definitions and interpretation*)):

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

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

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

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

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

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

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

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

in each case as determined by the Determination Agent.

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

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

in each case as determined by the Determination Agent.

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

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

"Knock-in Barrier Period Start Date" means the date specified as such in the Final Terms.

"Knock-in Barrier Period End Date" means the date specified as such in the Final Terms.

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

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

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

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

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

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

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

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

"Trigger Event" means:

- (a) if 'Single Asset' is specified as the Underlying Performance Type in the Final Terms:
 - (i) if in the Final Terms 'Trigger Event Type' is specified as being 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset is below its Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
 - (ii) if in the Final Terms 'Trigger Event Type' is specified as being 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset is below its Knock-in Barrier Price at any time on any Scheduled Trading Day or Commodity Business Day (as the case may be) from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date,

in each case as determined by the Determination Agent; or

- (b) if 'Worst-of' is specified as the Underlying Performance Type in the Final Terms:
 - (i) if in the Final Terms 'Trigger Event Type' is specified as being 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset is below its corresponding Knock-in Barrier Price on any Trigger Event Observation Date in respect of such Underlying Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
 - (ii) if in the Final Terms 'Trigger Event Type' is specified as being 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of any Underlying Asset is below its corresponding Knock-in Barrier Price at any time on any Scheduled Trading Day or Commodity Business Day (as the case may be) in respect of such Underlying Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date,

in each case as determined by the Determination Agent.

"Trigger Event Observation Date" means, in respect of:

- (a) Share Linked Warrants and/or Equity Index Linked Warrants and in respect of an Underlying Asset, a day which is a Scheduled Trading Day in respect of such Underlying Asset; or
- (b) Commodity Linked Warrants and/or Commodity Index Linked Warrants and in respect of an Underlying Asset, a Commodity Business Day in respect of such Underlying Asset.

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

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

where:

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

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

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

7.3 Call Version 1

(a) Application

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

(b) Exercise

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

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

(c) Settlement Value

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

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

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

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

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

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

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

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

- (iii) Otherwise:

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

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

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

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

(e) **Key defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 37 (*Definitions and interpretation*)):

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

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

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

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

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

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

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

in each case as determined by the Determination Agent.

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

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

in each case as determined by the Determination Agent.

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

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

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

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

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

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

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

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

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

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

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

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

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

where:

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

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

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

7.4 Call Version 2

(a) Application

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

(b) Exercise

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

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

(c) Settlement Value

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

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

$$\text{Settlement Value} = \text{Exercise Price} + (\text{LSPP} \times \text{CA} + \text{Participation} \times ((\text{FVP} - \text{USP})/\text{IP}) \times \text{CA})$$
 - (B) Where a 'Cap' is specified in the Final Terms:

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

$$\text{Settlement Value} = \text{Exercise Price} + (100\% \times \text{CA})$$
- (iii) Otherwise, if $FVP \geq LSP$:

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

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

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

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

(e) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 37 (*Definitions and interpretation*)):

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

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

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

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

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

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

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

in each case as determined by the Determination Agent.

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

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

in each case as determined by the Determination Agent.

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

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

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

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

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

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

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

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

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

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

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

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

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

where:

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

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

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

7.5 Call (Basket) Version 1

(a) Application

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

(b) Exercise

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

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

(c) Settlement Value

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

(i) If $BP \geq USPP$:

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

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

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

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

(ii) Otherwise, if $BP \geq LSPP$:

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

(iii) Otherwise:

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

(d) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 37 (*Definitions and interpretation*)):

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

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

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

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

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

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

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

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

- (iv) if none of items (i) to (iii) apply, the Valuation Price of such Underlying Asset on the Final Valuation Date,

in each case as determined by the Determination Agent.

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

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

in each case as determined by the Determination Agent.

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

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

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

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

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

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

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

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

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

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

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

7.6 Call (Basket) Version 2**(a) Application**

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

(b) Exercise

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

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

(c) Settlement Value

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

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

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

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

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

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

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

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

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

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

- (iv) Otherwise:

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

(d) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 37 (*Definitions and interpretation*)):

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

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

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

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

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

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

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

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

in each case as determined by the Determination Agent.

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

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

in each case as determined by the Determination Agent.

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

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

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

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

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

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

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

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

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

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

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

7.7 Capped Settlement Version 1

(a) Application

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

(b) Exercise

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

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

(c) Settlement Value

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

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

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

- (ii) Otherwise:

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

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

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

(e) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 37 (*Definitions and interpretation*)):

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

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

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

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

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

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

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

in each case as determined by the Determination Agent.

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

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

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

in each case as determined by the Determination Agent.

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

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

"Knock-in Barrier Period Start Date" means the date specified as such in the Final Terms.

"Knock-in Barrier Period End Date" means the date specified as such in the Final Terms.

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

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

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

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

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

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

"Trigger Event" means:

- (a) if 'Single Asset' is specified as the Underlying Performance Type in the Final Terms:
 - (i) if in the Final Terms 'Trigger Event Type' is specified as being 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset is below its Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
 - (ii) if in the Final Terms 'Trigger Event Type' is specified as being 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset is below its Knock-in Barrier Price at any time on any Scheduled Trading Day or Commodity Business Day (as the case may be) from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date,

in each case as determined by the Determination Agent; or

- (b) if 'Worst-of' is specified as the Underlying Performance Type in the Final Terms:
 - (i) if in the Final Terms 'Trigger Event Type' is specified as being 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset is below its

corresponding Knock-in Barrier Price on any Trigger Event Observation Date in respect of such Underlying Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or

- (ii) if in the Final Terms 'Trigger Event Type' is specified as being 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of any Underlying Asset is below its corresponding Knock-in Barrier Price at any time on any Scheduled Trading Day or Commodity Business Day (as the case may be) in respect of such Underlying Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date,

in each case as determined by the Determination Agent.

"Trigger Event Observation Date" means, in respect of:

- (a) Share Linked Warrants and/or Equity Index Linked Warrants and in respect of an Underlying Asset, a day which is a Scheduled Trading Day in respect of such Underlying Asset; or
- (b) Commodity Linked Warrants and/or Commodity Index Linked Warrants and in respect of an Underlying Asset, a Commodity Business Day in respect of such Underlying Asset.

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

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

where:

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

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

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

7.8 Capped Settlement Version 2

(a) Application

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

(b) Exercise

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

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

(c) Settlement Value

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

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

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

- (ii) Otherwise:

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

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

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

(e) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 37 (*Definitions and interpretation*)):

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

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

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

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

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

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

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

- (iv) if none of items (i) to (iii) apply, the Valuation Price of such Underlying Asset on the Final Valuation Date,

in each case as determined by the Determination Agent.

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

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

in each case as determined by the Determination Agent.

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

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

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

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

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

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

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

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

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

where:

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

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

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

7.9 Capped Settlement Version 3**(a) Application**

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

(b) Exercise

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

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

(c) Settlement Value

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

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

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

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

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

- (iii) Otherwise:

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

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

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

(e) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 37 (*Definitions and interpretation*)):

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

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

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

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

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

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

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

in each case as determined by the Determination Agent.

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

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

in each case as determined by the Determination Agent.

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

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

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

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

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

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

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

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

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

where:

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

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

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

7.10 Put

(a) Application

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

(b) Exercise

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

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

(c) Settlement Value

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

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

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

- (ii) Otherwise:

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

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

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

(e) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 37 (*Definitions and interpretation*)):

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

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

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

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

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

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

in each case as determined by the Determination Agent.

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

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

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

in each case as determined by the Determination Agent.

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

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

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

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

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

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

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

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

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

where:

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

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

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

7.11 Put (Basket)

(a) Application

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

(b) Exercise

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

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

- (ii) if the Final Terms specify 'Settlement Method' to be 'Physical', delivery on the Exercise Settlement Date of the Exercise Physical Settlement Entitlement per Calculation Amount.

(c) Settlement Value

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

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

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

- (ii) Otherwise:

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

(d) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 37 (*Definitions and interpretation*)):

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

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

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

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

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

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

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

in each case as determined by the Determination Agent.

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

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

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

in each case as determined by the Determination Agent.

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

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

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

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

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

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

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

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

7.12 Supertracker Version 1

(a) Application

This General Condition 7.12 (*Supertracker Version 1*) applies only to those Warrants for which the 'Settlement Valuation Type' is specified to be 'Supertracker Version 1' in the Final Terms.

(b) Exercise

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

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

(c) Settlement Value

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

(i) If $FVP \geq USP$:

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

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

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

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

(ii) Otherwise, if:

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

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

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

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

(iii) Otherwise:

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

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

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

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

(e) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 37 (*Definitions and interpretation*)):

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

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

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

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

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

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

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

in each case as determined by the Determination Agent.

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

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

in each case as determined by the Determination Agent.

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

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

"Knock-in Barrier Period Start Date" means the date specified as such in the Final Terms.

"Knock-in Barrier Period End Date" means the date specified as such in the Final Terms.

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

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

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

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

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

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

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

"**Trigger Event**" means:

- (a) if 'Single Asset' is specified as the Underlying Performance Type in the Final Terms:
 - (i) if in the Final Terms 'Trigger Event Type' is specified as being 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset is below its Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
 - (ii) if in the Final Terms 'Trigger Event Type' is specified as being 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset is below its Knock-in Barrier Price at any time on any Scheduled Trading Day or Commodity Business Day (as the case may be) from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date,

in each case as determined by the Determination Agent; or

- (b) if 'Worst-of' is specified as the Underlying Performance Type in the Final Terms:
 - (i) if in the Final Terms 'Trigger Event Type' is specified as being 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset is below its corresponding Knock-in Barrier Price on any Trigger Event Observation Date in respect of such Underlying Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
 - (ii) if in the Final Terms 'Trigger Event Type' is specified as being 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of any Underlying Asset is below its corresponding Knock-in Barrier Price at any time on any Scheduled Trading Day or Commodity Business Day (as the case may be) in respect of such Underlying Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date,

in each case as determined by the Determination Agent.

"**Trigger Event Observation Date**" means, in respect of:

- (a) Share Linked Warrants and/or Equity Index Linked Warrants and in respect of an Underlying Asset, a day which is a Scheduled Trading Day in respect of such Underlying Asset; or
- (b) Commodity Linked Warrants and/or Commodity Index Linked Warrants and in respect of an Underlying Asset, a Commodity Business Day in respect of such Underlying Asset.

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

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

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

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

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

where:

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

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

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

7.13 Supertracker Version 2

(a) Application

This General Condition 7.13 (*Supertracker Version 2*) applies only to those Warrants for which the 'Settlement Valuation Type' is specified to be 'Supertracker Version 2' in the Final Terms.

(b) Exercise

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

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

(c) Settlement Value

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

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

$$\text{Settlement Value} = \text{Exercise Price} + (100\% \times CA + \text{Min}(\text{Participation1} \times ((FVP/IP) - 100\%), \text{Cap}) \times CA + \text{Max}(\text{Participation2} \times (FVP - USP)/IP, 0\%) \times CA)$$

- (ii) Otherwise, if:

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

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

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

- (iii) Otherwise:

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

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

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

(e) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 37 (*Definitions and interpretation*)):

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

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

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

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

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

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

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

- (iv) if none of items (i) to (iii) apply, the Valuation Price of such Underlying Asset on the Final Valuation Date,

in each case as determined by the Determination Agent.

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

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

in each case as determined by the Determination Agent.

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

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

"Knock-in Barrier Period End Date" means the date specified as such in the Final Terms.

"Knock-in Barrier Period Start Date" means the date specified as such in the Final Terms.

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

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

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

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

"Participation1" means the percentage specified as such in the Final Terms.

"Participation2" means the percentage specified as such in the Final Terms.

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

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

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

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

"Trigger Event" means:

- (a) if 'Single Asset' is specified as the Underlying Performance Type in the Final Terms:
 - (i) if in the Final Terms 'Trigger Event Type' is specified as being 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset is below its Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
 - (ii) if in the Final Terms 'Trigger Event Type' is specified as being 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset is below its Knock-in Barrier Price at any time on any Scheduled Trading Day or Commodity Business Day (as the case may be) from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date,

in each case as determined by the Determination Agent; or

- (b) if 'Worst-of' is specified as the Underlying Performance Type in the Final Terms:
 - (i) if in the Final Terms 'Trigger Event Type' is specified as being 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset is below its corresponding Knock-in Barrier Price on any Trigger Event Observation Date in respect of such Underlying Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
 - (ii) if in the Final Terms 'Trigger Event Type' is specified as being 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of any Underlying Asset is below its corresponding Knock-in Barrier Price at any time on any Scheduled Trading Day or Commodity Business Day (as the case may be) in respect of such Underlying Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date,

in each case as determined by the Determination Agent.

"Trigger Event Observation Date" means, in respect of:

- (a) Share Linked Warrants and/or Equity Index Linked Warrants and in respect of an Underlying Asset, a day which is a Scheduled Trading Day in respect of such Underlying Asset; or
- (b) Commodity Linked Warrants and/or Commodity Index Linked Warrants and in respect of an Underlying Asset, a Commodity Business Day in respect of such Underlying Asset.

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

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

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

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

where:

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

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

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

7.14 Synthetic ZCB

(a) Application

This General Condition 4 (*Synthetic ZCB*) applies only to those Warrants for which the 'Settlement Valuation Type' is specified to be 'Synthetic ZCB' in the Final Terms.

(b) Exercise

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

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

(c) Settlement Value

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

(i) If:

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

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

(ii) Otherwise:

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

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

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

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

(e) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 37 (*Definitions and interpretation*)):

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

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

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

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

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

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

in each case as determined by the Determination Agent.

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

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

in each case as determined by the Determination Agent.

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

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

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

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

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

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

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

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

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

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

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

where:

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

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

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

8. Determination of the Additional Amount

(a) Types of Additional Amounts

Where the Settlement Valuation Type is 'Capped Settlement Version 1', 'Capped Settlement Version 2' or 'Capped Settlement Version 3', the calculation of the Settlement Value includes an 'Additional Amount' component. Any such "Additional Amount" component will be one of the following types:

- Contingent Total Return;
- Contingent with Memory Total Return;
- Lock-in Total Return;
- Knock-out Total Return; or
- Range Accrual Total Return.

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

The Final Terms will contain provisions applicable to the calculation of any 'Additional Amount' and must be read in conjunction with this General Condition 8 (*Determination of the Additional Amount*). In particular, the Final Terms will specify the following items (if applicable):

- the Calculation Amount;
- the Initial Valuation Date;
- the Lookback-in Date(s);
- the Averaging-in Date(s);
- the Fixed Rate;
- the Digital Barrier Percentage(s);
- the Knock-out Barrier Percentage;
- the Lower Digital Barrier Percentage(s);
- the Upper Digital Barrier Percentage(s);
- the Lock-in Barrier Percentage(s);
- the Observation Dates; and
- whether the Underlying Performance Type is 'Single Asset' or 'Worst-of'.

8.1 Contingent Total Return**(a) Application**

This General Condition 8.1 (*Contingent Total Return*) applies only to those Warrants for which the 'Additional Amount' is specified to be 'Contingent Total Return' in the Final Terms.

(b) Calculation of the Additional Amount and Contingent Return

The Additional Amount is calculated as the sum of each Contingent Return.

In respect of each Observation Date, the Contingent Return is calculated as follows:

- (i) If:
- (A) 'Single Asset' is specified as the Underlying Performance Type in the Final Terms and the Valuation Price of the Underlying Asset is greater than or equal to its Digital Barrier; or
 - (B) 'Worst-of' is specified as the Underlying Performance Type in the Final Terms and the Valuation Price of every Underlying Asset is greater than or equal to its corresponding Digital Barrier:

$$\text{Contingent Return} = \text{Calculation Amount} \times \text{Fixed Rate}$$

- (ii) Otherwise, Contingent Return = 0.

(c) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 37 (*Definitions and interpretation*)):

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

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

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

"Fixed Rate" means the percentage specified as such in the Final Terms.

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

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

in each case as determined by the Determination Agent.

8.2 Contingent with Memory Total Return

(a) Application

This General Condition 8.2 (*Contingent with Memory Total Return*) applies only to those Warrants for which the 'Additional Amount' is specified to be 'Contingent with Memory Total Return' in the Final Terms.

(b) Calculation of the Additional Amount and Contingent Return

The Additional Amount is calculated as the sum of each Contingent Return.

In respect of each Observation Date, the Contingent Return is calculated as follows:

- (i) If:
 - (A) 'Single Asset' is specified as the Underlying Performance Type in the Final Terms and the Valuation Price of the Underlying Asset is greater than or equal to its Digital Barrier; or
 - (B) 'Worst-of' is specified as the Underlying Performance Type in the Final Terms and the Valuation Price of every Underlying Asset is greater than or equal to its corresponding Digital Barrier:

$$\text{Contingent Return} = \text{Fixed Rate} \times \text{CA} + (\text{Y} \times \text{Fixed Rate} \times \text{CA})$$

- (ii) Otherwise, Contingent Return = 0.

(c) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 37 (*Definitions and interpretation*)):

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

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

"**Digital Barrier Percentage**" means, in relation to an Observation Date, the relevant percentage specified as such in the Final Terms.

"**Fixed Rate**" means the percentage specified as such in the Final Terms.

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

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

in each case as determined by the Determination Agent.

"Y" means the number of previous Observation Dates for which the Contingent Return was 0 (after which such Contingent Return shall be deemed to have been non-zero for the purposes of calculating the Contingent Return in respect of any future Observation Date).

8.3 Lock-in Total Return

(a) Application

This General Condition 8.3 (*Lock-in Total Return*) applies only to those Warrants for which the 'Additional Amount' is specified to be 'Lock-in Total Return' in the Final Terms.

(b) Calculation of the Additional Amount

The Additional Amount is calculated as follows:

- (i) If:
 - (A) the Valuation Price of the Underlying Asset is greater than or equal to its Lock-in Barrier on any Observation Date (where 'Single Asset' is specified as the Underlying Performance Type in the Final Terms); or
 - (B) the Valuation Price of every Underlying Asset is greater than or equal to its corresponding Lock-in Barrier on any Observation Date (where 'Worst-of' is specified as the Underlying Performance Type in the Final Terms):

$$\text{Additional Amount} = N \times \text{Fixed Rate} \times \text{Calculation Amount}$$

- (ii) Otherwise, the Additional Amount = the sum of each Contingent Return.

(c) Calculation of the Contingent Return

In respect of each Observation Date, the Contingent Return is calculated as follows:

- (i) If:
 - (A) 'Single Asset' is specified as the Underlying Performance Type in the Final Terms and the Valuation Price of the Underlying Asset is greater than or equal to its Digital Barrier; or
 - (B) 'Worst-of' is specified as the Underlying Performance Type in the Final Terms and the Valuation Price of every Underlying Asset is greater than or equal to its corresponding Digital Barrier:

$$\text{Contingent Return} = \text{Fixed Rate} \times \text{Calculation Amount}$$

- (ii) Otherwise, the Contingent Return = 0.

(d) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 37 (*Definitions and interpretation*)):

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

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

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

"Fixed Rate" means the percentage specified as such in the Final Terms.

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

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

in each case as determined by the Determination Agent.

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

"Lock-in Barrier Percentage" means, in relation to an Observation Date, the relevant percentage specified as such in the Final Terms.

"N" means the number of Observation Dates.

8.4 Knock-out Total Return

(a) Application

This General Condition 8.4 (*Knock-out Total Return*) applies only to those Warrants for which the 'Additional Amount' is specified to be 'Knock-out Total Return' in the Final Terms.

(b) Calculation of the Additional Amount and Contingent Return

The Additional Amount is calculated as the sum of each Contingent Return.

In respect of each Observation Date, the Contingent Return is calculated as follows:

- (i) If 'Single Asset' is specified as the Underlying Performance Type in the Final Terms:
 - (A) If the Valuation Price of the Underlying Asset is less than the Knock-out Barrier on any Scheduled Trading Day from (but excluding) the Initial Valuation Date to (and including) such Observation Date, 0; or
 - (B) Otherwise, Fixed Rate \times Calculation Amount
- (ii) If 'Worst-of' is specified as the Underlying Performance Type in the Final Terms:
 - (A) If the Valuation Price of any Underlying Asset is less than the relevant Knock-out Barrier on any Scheduled Trading Day from (but excluding) the Initial Valuation Date to (and including) such Observation Date, 0; or
 - (B) Otherwise, Fixed Rate \times Calculation Amount

(c) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 37 (*Definitions and interpretation*)):

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

"**Fixed Rate**" means the percentage specified as such in the Final Terms.

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

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

in each case as determined by the Determination Agent.

"Knock-out Barrier" means, in respect of an Underlying Asset and an Observation Date, the Knock-out Barrier Percentage applicable in respect of such Observation Date multiplied by the Initial Price of such Underlying Asset, as determined by the Determination Agent.

"Knock-out Barrier Percentage" means, in relation to an Observation Date, the relevant percentage specified as such in the Final Terms.

8.5 Range Accrual Total Return

(a) Application

This General Condition 8.5 (*Range Accrual Total Return*) applies only to those Warrants for which the 'Additional Amount' is specified to be 'Range Accrual Total Return' in the Final Terms.

(b) Calculation of the Additional Amount

The Additional Amount is calculated as follows:

$$\text{Additional Amount} = (n / N) \times \text{Fixed Rate} \times \text{Calculation Amount}$$

(c) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 37 (*Definitions and interpretation*)):

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

"Fixed Rate" means the percentage specified as such in the Final Terms.

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

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

in each case as determined by the Determination Agent.

"Lower Digital Barrier" means, in respect of an Underlying Asset and an Observation Date, the Lower Digital Barrier Percentage multiplied by the Initial Price of such Underlying Asset.

"Lower Digital Barrier Percentage" means, in relation to an Observation Date, the percentage specified as such in the Final Terms.

"n" means:

- (i) if 'Single Asset' is specified as the Underlying Performance Type in the Final Terms, the number of Observation Dates that the Valuation Price of the Underlying Asset on such Observation Date is:

- (A) greater than or equal to its Lower Digital Barrier; **AND**
- (B) if an 'Upper Digital Barrier Percentage' is specified in the Final Terms: less than or equal to its Upper Digital Barrier; or
- (ii) if 'Worst-of' is specified as the Underlying Performance Type in the Final Terms, the number of Observation Dates that the Valuation Price of every Underlying Asset on such Observation Date is:
 - (A) greater than or equal to its Lower Digital Barrier; **AND**
 - (B) if an 'Upper Digital Barrier Percentage' is specified in the Final Terms: less than or equal to its corresponding Upper Digital Barrier.

"N" means the number of Observation Dates.

"Upper Digital Barrier" means, in respect of an Underlying Asset and an Observation Date, the Upper Digital Barrier Percentage multiplied by the Initial Price of such Underlying Asset.

"Upper Digital Barrier Percentage" means, in relation to an Observation Date, if applicable, the percentage specified as such in the Final Terms.

9. Optional early cancellation

9.1 Cancellation at the option of the Issuer

(a) Application

This General Condition 9.1 (*Cancellation at the option of the Issuer*) applies only to those Warrants for which 'Issuer Early Cancellation Option' is specified to be 'Applicable' in the Final Terms.

(b) Early Cancellation

The Issuer may, by delivering irrevocable notice to Holders on the business day following the Issue Date, (such notice, an **"Early Cancellation Notice"**), cancel all of the Warrants in whole (but not in part) by paying the Optional Cash Settlement Amount on the Optional Cash Cancellation Date, provided that no cancellation of the Warrants occurs prior to (or is due to occur on) the Optional Cash Cancellation Date.

This General Condition 9.1 (*Cancellation at the option of the Issuer*) is subject to General Condition 3 (*Calculation and publication*), General Condition 4 (*Payments and deliveries*) and General Condition 5 (*Settlement*).

(c) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 37 (*Definitions and interpretation*)):

"Optional Cash Cancellation Date" means the date falling 5 Business Days after the Issue Date.

"Optional Cash Settlement Amount" means an amount per Calculation Amount equal to the Issue Price.

9.2 Cancellation at the option of Holders

(a) Application

This General Condition 9.2 applies only to those Warrants for which 'Investor Early Cancellation Option' is specified to be 'Applicable' in the Final Terms.

(b) Early Cancellation

In respect of a Warrant and subject to the conditions to exercise set out in General Condition 9.2(c) (*Conditions for exercise*) (and provided that no cancellation of such Warrant occurs prior to (or is due to occur on) the Investor Option Cash Cancellation Date), a Holder may (at its option) elect that such Warrant be cancelled early in whole (but not in part) by payment by the Issuer of the Investor Option Cash Settlement Amount on the Investor Option Cash Cancellation Date.

Holders may exercise this option by giving irrevocable notice (such notice, an "**Option Exercise Notice**") to the Issuer on the business day following the Issue Date. An Option Exercise Notice shall be deemed to be effective if it is delivered before 12.00 noon London time on the business day following the Issue Date.

This General Condition 9.2 is subject to General Condition 3 (*Calculation and Publication*), General Condition 4 (*Payments and Deliveries*) and General Condition 5 (*Settlement*).

(c) Conditions for exercise

Notwithstanding anything to the contrary herein, in order to exercise the option referred to in General Condition 9.2(b) (*Early Cancellation*) above, the Holder must deposit (in the case of Bearer Warrants) the relevant Bearer Warrants with any Paying Agent or (in the case of Registered Warrants) the relevant Global Registered Warrant or Definitive Registered Warrant representing such Registered Warrants with the Registrar or any Transfer Agent at its specified office together with the duly completed irrevocable Option Exercise Notice in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable). If the Warrants are Cleared Warrants, such option may be exercised by the relevant Holder giving an Option Exercise Notice to the Issue and Paying Agent through the Relevant Clearing Systems stating the number of Warrants in respect of which the Investor Early Cancellation Option is exercised and the relevant Common Depository, Common Safekeeper, custodian or nominee shall deposit and surrender the relevant Warrants in accordance with the Relevant Rules. No transfers of interests in Cleared Warrants in respect of which an Option Exercise Notice has been delivered will be valid and an Option Exercise Notice in respect of Cleared Warrants must be accompanied by a copy of instructions given to the Relevant Clearing System by the relevant accountholder that the accountholder's account be blocked for such purposes. No Warrants so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(d) Key defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 37 (*Definitions and interpretation*)):

"**Investor Option Cash Cancellation Date**" means the date falling 5 Business Days after the Issue Date.

"**Investor Option Cash Settlement Amount**" means an amount per Calculation Amount equal to the Issue Price.

D. EQUITY LINKED CONDITIONS AND DISRUPTION EVENTS**10. Equity Index modification, cancellation, disruption or adjustment event**

The following provisions of this General Condition 10 (*Equity Index modification, cancellation, disruption or adjustment event*) will apply to all Equity Index Linked Warrants.

10.1 Equity Index Adjustment Events:

If,

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

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

In the event that the Determination Agent determines that it can no longer continue to calculate such Equity Index, the Determination Agent may deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall take any necessary action in accordance with the applicable provisions of General Condition 20 (*Adjustment or early cancellation following an Additional Disruption Event*), as the case may be, in respect of the Warrants.

10.2 Successor Index Sponsor or substitution of Equity Index with substantially similar calculation

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

10.3 Correction of an Equity Index

If the level of an Equity Index published on any Determination Date and used or to be used by the Determination Agent to determine any relevant Equity Index value is subsequently corrected and the correction is published by the Index Sponsor or a Successor Index Sponsor no later than two Exchange Business Days prior to the next date upon which any payment shall be made by the Issuer, the Determination Agent shall recalculate the amount that is payable, using such corrected level of the relevant Equity Index and, to the extent necessary, will adjust any relevant terms of the Warrants to account for such correction. The Determination Agent shall notify the Holders of (i) that correction and (ii) the amount, if any, that is payable as a result of that correction and (iii) any adjustment being made.

10.4 Manifest error in Equity Index calculation

Notwithstanding anything to the contrary herein, if, on any Determination Date there is, in the reasonable opinion of the Determination Agent, a manifest error in the calculation of an Equity Index by the relevant Index Sponsor (as manifested in the level of such Equity Index published by such Index Sponsor), the Determination Agent may calculate the level of such Equity Index for such date in lieu of using the level published on such date by such Index Sponsor. Such calculation will be determined in accordance with the

methodology and formula for calculating the relevant Equity Index used by the relevant Index Sponsor last in effect prior to the manifest error occurring. Where the Determination Agent calculates the level of an Equity Index in accordance with this paragraph, it shall give notice to the Holder(s) of the Equity Index level so calculated no later than 5 Business Days after the relevant Determination Date.

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

Where a correction to the level of an Equity Index is published by the Index Sponsor as described in General Condition 10.3 (*Correction of an Equity Index*) after the Determination Agent has calculated the level of such Equity Index pursuant to this General Condition 10.4 (*Manifest error in Equity Index calculation*), the Determination Agent may recalculate any amount to be paid, using such corrected level in accordance with the provisions of General Condition 10.4 (*Manifest error in Equity Index calculation*) after the correction to the level of the relevant Equity Index is published by the relevant Index Sponsor. Where a correction to the level of an Equity Index is published by the relevant Index Sponsor after an adjustment has been made to the terms of the Warrant in accordance with the preceding paragraph, General Condition 10.3 (*Correction of an Equity Index*) shall not apply and the terms of such adjustment shall prevail.

11. Share Adjustments or Disruptions

The following provisions of this General Condition 11 (*Share adjustments or disruptions*) will apply to all Share Linked Warrants.

11.1 Potential Adjustment Events

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

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

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

Warrants as the Determination Agent may determine. In such notice the Issuer will set out the amount of Warrants to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

11.2 Merger Events, Nationalisation, Insolvency, Insolvency Filing, Delisting and Tender Offers

Following the occurrence of any Merger Event, Nationalisation, Insolvency, Insolvency Filing, Delisting or Tender Offer (as determined by the Determination Agent), such event shall constitute an Additional Disruption Event and the applicable provisions of General Condition 20 (*Adjustment or early cancellation following an Additional Disruption Event*) shall apply.

11.3 Substitution of Shares

(a) If 'Substitution of Shares – Standard' is specified as applicable in the Final Terms:

- (i) If any Share shall be affected by an Extraordinary Event (the "**Affected Shares**"), then without prejudice to the rights that the Issuer has under the Warrants (as described above), the Issuer shall have the option to substitute the Affected Shares with substitute shares (the "**Substitute Shares**") as selected by the Determination Agent as at the Announcement Date or the Tender Offer Date or such other date as the Determination Agent may deem appropriate, as the case may be.
- (ii) The Substitute Shares shall have such criteria as the Determination Agent deems appropriate, including, but not limited to, the following:
 - (A) the Substitute Shares shall belong to a similar economic sector as the Share Company of the Affected Shares; and
 - (B) the issuer of the Substitute Share shall be of a similar international standing and creditworthiness as the Share Company of the Affected Shares.
- (iii) The Initial Price of the Substitute Shares shall be determined in accordance with the following:

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

where:

- "**Substitute Price**" means the official closing price per Share of the relevant Substitute Shares as at the Valuation Time on the dates on which the Affected Share(j) is determined or, if such date is not a Scheduled Trading Day on the relevant Exchange in respect of the Substitute Shares, the following Scheduled Trading Day of the Substitute Shares;
 - "**Affected Share (k)**" means the 'Initial Price' per Share of the relevant Affected Shares; and
 - "**Affected Share (j)**" means the last closing price per Share of the Affected Shares on or prior to the Announcement Date or the Tender Offer Date or such other date as the Determination Agent may deem appropriate (as the case may be).
- (iv) The Determination Agent shall notify the Holders as soon as practicable after the selection of the relevant Substitute Shares.

(b) If 'Substitution of Shares – ETF underlying' is specified as applicable in the Final Terms:

- (i) On the occurrence of an Extraordinary Event, then without prejudice to the rights that the Issuer has under the Warrants (including, for the avoidance of doubt, the right to make appropriate adjustments or cancel all of the Warrants in accordance with General Condition 20 (*Adjustment or early cancellation following an Additional Disruption Event*)), the Issuer shall determine whether to

substitute the relevant Share with such shares, units or other interests of an exchange-traded fund or other financial security, index or instrument (each a "**Replacement Security**") that the Determination Agent determines, is comparable to the relevant discontinued Share (or discontinued Replacement Security) as at the Announcement Date or the Tender Offer Date or such other date as the Determination Agent may deem appropriate, as the case may be and such Replacement Security shall be deemed to be the relevant Share for all purposes of the Warrants after the substitution.

- (ii) Upon the substitution by the Determination Agent of a Replacement Security, the Determination Agent may adjust any variable in the terms of the Warrants (including, without limitation, any variable relating to the price of the shares, units or other interests in the relevant Share, the number of such shares, units or other interests outstanding, created or cancelled or any dividend or other distribution made in respect of such shares, units or other interests) as, in the judgement of the Determination Agent, may be, and for such time as may be, necessary to render the Replacement Security comparable to the shares or other interests of the relevant discontinued Share (or discontinued Replacement Security) for purposes of the Warrants.
- (iii) Upon any substitution by the Determination Agent of a Replacement Security, the Determination Agent shall notify the Holders as soon as practicable after the selection of the Replacement Security.

In the event that (i) the Issuer determines not to substitute the Share in accordance with paragraph (a) or this paragraph (b), as may be applicable, or (ii) the Determination Agent determines that it cannot substitute the Affected Share in accordance with paragraph (a) above or cannot determine a Replacement Security in accordance with this paragraph (b), the Issuer may determine that such Extraordinary Event is an Additional Disruption Event and shall make appropriate adjustments or cancel all of the Warrants in whole in accordance with General Condition 20 (*Adjustment or early cancellation following an Additional Disruption Event*).

12. Consequences of Disrupted Days

The following provisions of this General Condition 12 (*Consequences of Disrupted Days*) will apply to all Share Linked Warrants and Equity Index Linked Warrants.

12.1 Valuation Dates

If, in the opinion of the Determination Agent, any Valuation Date is a Disrupted Day, then:

- (a) In respect of any Settlement Asset and any Warrant for which there is only one Underlying Asset:
 - (i) the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day, in which case the eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that it is a Disrupted Day, and the Determination Agent shall determine,
 - (A) in the case of any Settlement Asset or any Underlying Asset that is a Share, the relevant exchange-traded or quoted price (the "**Traded Price**") for such Share that would have prevailed as of the Valuation Time on that eighth Scheduled Trading Day but for that Disrupted Day, or
 - (B) in the case of any Underlying Asset that is an Index, the level of the Index as at the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Traded Price as at the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its determination of the Traded

Price for the relevant security as at the Valuation Time on that eighth Scheduled Trading Day).

- (b) In respect of any Warrant for which there is more than one Underlying Asset, the Valuation Date for each Underlying Asset not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Underlying Asset affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day, in which case the eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the relevant Underlying Asset, notwithstanding the fact that it is a Disrupted Day, and the Determination Agent shall determine,
- (i) in the case of any Underlying Asset that is a Share, the Traded Price for such Share that would have prevailed as of the Valuation Time on that eighth Scheduled Trading Day but for that Disrupted Day; or,
 - (ii) in the case of any Underlying Asset that is an Index, the level of that Index as at the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Traded Price as at the Valuation Time on that eighth Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its determination of the Traded Price for the relevant security as at the Valuation Time on that eighth Scheduled Trading Day).

12.2 Averaging Dates and Lookback Dates

If, in the opinion of the Determination Agent, any Averaging Date or Lookback Date (for the purposes of this General Condition 12.2, a "**Reference Date**") is a Disrupted Day, then:

- (a) If there is only one Underlying Asset:
- (i) where 'Omission' is specified as applicable in the Final Terms, then such date will be deemed not to be a Reference Date for the purposes of determining the relevant level, price or amount, provided that, if, through the operation of this provision no Reference Date would occur in respect of such Underlying Asset, then the provisions of the definition of 'Valuation Date' and General Condition 12.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on the final Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or
 - (ii) (ii) if 'Postponement' is specified as applicable in the Final Terms, then the provisions of General Condition 12.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on that Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date; or
 - (iii) if 'Modified Postponement' is specified as applicable in the Final Terms then the Reference Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as at the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Reference Date or Disrupted Day, would have been the final Reference Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Reference Date (irrespective of whether that eighth Scheduled Trading Day is already a Reference Date) and (B) the Determination Agent shall determine the relevant level or price for that Reference Date in accordance with General Condition 12.1 (*Valuation Dates*) (as applicable). For the purposes of this General Condition 12.2(a)(iii), "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Reference Date does not or is not deemed to occur.

- (b) If there is more than one Underlying Asset, the Reference Date for each Underlying Asset not affected by the occurrence of a Disrupted Day shall be the original date that, but for the occurrence of a Disrupted Day, would have been the Reference Date for all Underlying Assets (the "**Scheduled Reference Date**") and for each Underlying Asset affected by the occurrence of a Disrupted Day:
- (i) where 'Omission' is specified as applicable in the Final Terms, such date will be deemed not to be a Reference Date for the purposes of determining the relevant level, price or amount of such Underlying Asset, provided that, if, through the operation of this provision no Reference Date would occur in respect of such Underlying Asset, then the provisions of the definition of 'Valuation Date' and General Condition 12.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount of such Underlying Asset on the final Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or
 - (ii) if 'Postponement' is specified as applicable in the Final Terms, then the provisions of General Condition 12.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount of such Underlying Asset on that Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date; or
 - (iii) if 'Modified Postponement' is specified as applicable in the Final Terms then the Reference Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as at the Valuation Time on the eighth Scheduled Trading Day immediately following the final Scheduled Reference Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Reference Date (irrespective of whether that eighth Scheduled Trading Day is already a Reference Date for such Underlying Asset) and (B) the Determination Agent shall determine the relevant level or price for such Underlying Asset on that Reference Date in accordance with General Condition 12.1 (*Valuation Dates*) (as applicable). For the purposes of this General Condition 12.2(b)(iii), "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day for an Underlying Asset and on which another Reference Date does not or is not deemed to occur.

13. Adjustments

The following provisions of this General Condition 13 will apply to all Share Linked Warrants and Equity Index Linked Warrants.

If the Issuer requests that the Determination Agent determine whether an appropriate adjustment can be made in accordance with General Condition 12 (*Consequences of Disrupted Days*), the Issuer shall not be obliged to make any adjustment that it does not think is appropriate and none of the Determination Agent, the Issuer or any other party shall be liable for the Issuer making or failing to make any such adjustment.

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

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

E. COMMODITY LINKED CONDITIONS AND DISRUPTION EVENTS

14. Determination of a Relevant Commodity Price

The following provisions of this General Condition 14 (*Determination of a Relevant Commodity Price*) will apply to all Commodity Linked Warrants and Commodity Index Linked Warrants.

The Relevant Commodity Price for a Commodity or a Commodity Index for any Pricing Date shall be the Commodity Reference Price determined by the Determination Agent with respect to that Pricing Date in respect of which:

- (i) the Specified Price is as specified in the Final Terms; and
- (ii) the Delivery Date (if any) is as specified in the Final Terms.

in each case, as determined in accordance with the Conditions and the Commodity Reference Price Definitions set out in the Annex to these General Conditions.

15. Commodity Business Day Convention

The following provisions of this General Condition 15 (*Commodity Business Day Convention*) will apply to all Commodity Linked Warrants and Commodity Index Linked Warrants.

- (i) If, in respect of any Underlying Asset, any date applicable to a Warrant that is specified to be subject to adjustment in accordance with the Commodity Business Day Convention would otherwise fall on a day that is not a Commodity Business Day with respect to such Underlying Asset, such date will be adjusted according to the Commodity Business Day Convention specified in the Final Terms and as described in paragraph (ii) below.
- (ii) If the Commodity Business Day Convention is:
 - (A) 'Following', such date shall be postponed to the next day that is a Commodity Business Day with respect to such Underlying Asset; or
 - (B) 'Modified Following', such date shall be postponed to the next day that is a Commodity Business Day with respect to such Underlying Asset, unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Commodity Business Day with respect to such Underlying Asset; or
 - (C) 'Nearest', such date will be the first preceding day that is a Commodity Business Day with respect to such Underlying Asset if the relevant date otherwise falls on a day other than a Sunday or a Monday and will be the first following day that is a Commodity Business Day with respect to such Underlying Asset if the relevant date otherwise falls on a Sunday or a Monday; or
 - (D) 'Preceding', such date shall be brought forward to the immediately preceding Commodity Business Day with respect to such Underlying Asset.

16. Common Pricing in respect of Commodity Market Disruption Events

The following provisions of this General Condition 16 (*Common Pricing in respect of Commodity Market Disruption Events*) will apply to each Commodity Linked Warrant or Commodity Index Linked Warrant for which 'Worst-of' or 'Basket' is specified as the Underlying Performance Type in the Final Terms:

- (i) if '**Common Pricing – Commodity Market Disruption**' is specified as 'Applicable' in the Final Terms, then if the Determination Agent determines that a Commodity Market Disruption Event has

occurred or exists on a Pricing Date in respect of any applicable Commodity or Commodity Index, the Relevant Commodity Price of all Commodities and/or Commodity Indices shall be determined as of the earliest Pricing Date that yields a Relevant Commodity Price for every Commodity and/or Commodity Index (as determined in accordance with General Condition 17 (*Commodity Market Disruption Event and Disruption Fallback*)); or

- (ii) if '**Common Pricing – Commodity Market Disruption**' is specified as 'Not Applicable' in the Final Terms, then if the Determination Agent determines that a Commodity Market Disruption Event has occurred or exists on a Pricing Date in respect of any applicable Commodity or Commodity Index (each, an "**Affected Commodity**"), the Relevant Commodity Price of each Commodity and/or Commodity Index which is not affected by the occurrence of a Commodity Market Disruption Event shall be determined on its scheduled Pricing Date and the Relevant Commodity Price for each Affected Commodity shall be determined as of the Pricing Date determined in accordance with General Condition 17 (*Commodity Market Disruption Event and Disruption Fallback*).

17. **Commodity Market Disruption Event and Disruption Fallback**

The following provisions of this General Condition 17 (*Commodity Market Disruption Event and Disruption Fallback*) will apply to all Commodity Linked Warrants and Commodity Index Linked Warrants.

If the Determination Agent determines that, with respect to any Commodity or Commodity Index, a Commodity Market Disruption Event has occurred and is continuing on any Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published by the relevant Price Source), the Relevant Commodity Price for that Pricing Date and that Commodity or Commodity Index will be determined by the Determination Agent in accordance with the first applicable Disruption Fallback that provides a Relevant Commodity Price.

18. **Adjustments to a Commodity Index**

The following provisions of this General Condition 18 (*Adjustments to Commodity Index*) will apply to all Commodity Index Linked Warrants.

With respect to a Commodity Index:

- (i) If the Determination Agent determines that:
 - (A) the Commodity Index is permanently cancelled or the Commodity Reference Price is not calculated and announced by the sponsor of such Commodity Index or any of its affiliates (together the "**Commodity Index Sponsor**") but (I) is calculated and announced by a successor sponsor (the "**Successor Commodity Index Sponsor**") acceptable to the Determination Agent, or (II) replaced by a successor index (the "**Successor Commodity Index**") using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Relevant Commodity Price, then the Relevant Commodity Price will be deemed to be the price so calculated and announced by that Successor Commodity Index Sponsor or that Successor Commodity Index, as the case may be; and
 - (B) the official closing price of any index, calculated and announced by the Commodity Index Sponsor, and which is included as a component of the Commodity Index (each an "**Individual Commodity Index**"), is not calculated and announced by the Commodity Index Sponsor but (I) is calculated and announced by a successor sponsor (the "**Successor Individual Commodity Index Sponsor**") acceptable to the Determination Agent, or (II) replaced by a successor commodity index (the "**Successor Individual Commodity Index**") using, in the determination of the Determination Agent, the same or a substantially similar

formula for and method of calculation as used in the calculation of the official closing price of that Individual Commodity Index, then the official closing price will be deemed to be the price calculated in accordance with the formula for and methodology of the official closing price of the Individual Commodity Index announced by that Successor Individual Commodity Index Sponsor or that Successor Individual Commodity Index, as the case may be.

- (ii) If the Determination Agent determines that in relation to:
- (A) a Relevant Commodity Price: (I) the Commodity Index Sponsor makes a material change in the formula for or the method of calculating the Commodity Reference Price or in any other way materially modifies the Commodity Index (other than a modification prescribed in that formula or method to maintain the Relevant Commodity Price in the event of changes in constituent commodities and weightings and other routine events), or (II) the Commodity Index Sponsor permanently cancels the Commodity Index or (III) the Commodity Index Sponsor fails to calculate and announce the Commodity Index for a continuous period of three (3) Trading Days and the Determination Agent determines that there is no Successor Commodity Index Sponsor or Successor Commodity Index (such events (I), (II) and (III) to be collectively referred to as "**Index Adjustment Events**"), then the Determination Agent may at its option (in the case of (I)) and shall (in the case of (II) and (III)) calculate the Relevant Commodity Price using, in lieu of the published level for that Commodity Index (if any), the level for that Commodity Index as at the relevant determination date as determined by the Determination Agent in accordance with the formula for and method of calculating that Commodity Index last in effect prior to the relevant Index Adjustment Event, but using only those futures contracts that comprised that Commodity Index immediately prior to the relevant Index Adjustment Event (other than those futures contracts that have ceased to be listed on any relevant exchange), provided always that, if the Determination Agent determines that it is unable, or can no longer continue, to calculate the Relevant Commodity Price, the Determination Agent shall deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 20 (*Adjustment or early cancellation following an Additional Disruption Event*) in respect of the Warrants; and
- (B) an Individual Commodity Index: (I) the Commodity Index Sponsor makes a material change in the formula for or the method of calculating the official closing price of an Individual Commodity Index or in any other way materially modifies an Individual Commodity Index (other than a modification prescribed in that formula or method to maintain the official closing price for the Individual Commodity Index in the event of changes in constituent commodities and weightings and other routine events), or (II) the Commodity Index Sponsor permanently cancels an Individual Commodity Index or (III) the Commodity Index Sponsor fails to calculate and announce the official closing price for an Individual Commodity Index for a continuous period of three (3) Trading Days and the Determination Agent determines that there is no Successor Individual Commodity Index Sponsor or Successor Individual Commodity Index (such events (I),(II) and (III) to be collectively referred to as "**Individual Commodity Index Adjustment Events**"), then the Determination Agent may at its option (in the case of (I)) and shall (in the case of such (II) and (III)) calculate the official closing price of such Individual Commodity Index using, in lieu of the published level for that Individual Commodity Index (if any), the level for that Individual Commodity Index as at the relevant determination date as determined by the Determination Agent in accordance with the formula for and method of calculating that the official closing price of that Individual Commodity Index last in effect prior to the relevant Individual Commodity Index Adjustment Event, but using only those futures contracts that comprised that Individual Commodity Index immediately prior to the relevant Individual Commodity Index Disruption Event (as the case

may be) (other than those futures contracts that have ceased to be listed on any relevant exchange), provided always that, if the Determination Agent determines that it is unable, or can no longer continue, to calculate the official closing price of an Individual Commodity Index, the Determination Agent shall deem such Individual Commodity Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 20 (*Adjustment or early cancellation following an Additional Disruption Event*) in respect of the Warrants.

19. Correction to Published Prices

The following provisions of this General Condition 19 (*Correction to Published Prices*) will apply to all Commodity Linked Warrants and Commodity Index Linked Warrants.

- (i) For the purposes of determining or calculating a Relevant Commodity Price in respect of a Pricing Date and an Underlying Asset, if at any time, but no later than two (2) Commodity Business Days prior to the payment date corresponding to such Pricing Date, the Determination Agent determines that the price or level published or announced and used by the Determination Agent to determine the Relevant Commodity Price in respect of such Pricing Date and such Underlying Asset is subsequently corrected and the correction is published or announced by the relevant Price Source, the Determination Agent shall use the latest corrected price or level to recalculate the Relevant Commodity Price for such Pricing Date and such Underlying Asset and any amounts payable by the Issuer to the Holders on the corresponding payment date. The Determination Agent shall notify the Issuer of any such correction, revised Relevant Commodity Price and revised amount payable.
- (ii) Notwithstanding the foregoing, where the Determination Agent determines that the price or level published or announced and used or to be used by it to determine a Relevant Commodity Price in respect of a Pricing Date and an Underlying Asset is expected to be subsequently corrected (the "**Expected Corrected Price**"), then the Determination Agent may delay the determination or calculation of the Relevant Commodity Price in respect of such Pricing Date and such Underlying Asset and instead notify the Issuer of the expected correction, provided that the Determination Agent shall make its determination or calculation of the Relevant Commodity Price no later than two (2) Commodity Business Days prior to payment date corresponding such Pricing Date (the "**Correction Price Cut-off Date**"). If the Expected Corrected Price is not calculated or determined on or prior to the Correction Price Cut-off Date, the Determination Agent shall determine the Relevant Commodity Price using either (i) the price or level of the relevant Commodity or Commodity Index that was published or announced on such Pricing Date; or (ii) the price or level of the relevant Commodity or Commodity Index determined by it in a reasonably commercial manner.

F. GENERAL PROVISIONS

20. Adjustment or early cancellation following an Additional Disruption Event

If an Additional Disruption Event occurs:

- (a) the Determination Agent shall determine whether an appropriate adjustment or adjustments can be made to the Conditions and/or any other provisions relating to the Warrants to account for the economic effect of such Additional Disruption Event on the Warrants which would produce a commercially reasonable result and preserve substantially the economic effect to the Holders of a holding of the relevant Warrant. If the Determination Agent determines that an appropriate adjustment or adjustments can be made, the Issuer shall determine the effective date of such adjustment(s), notify the Holders of such adjustment(s) and take the necessary steps to effect such adjustment(s); or

- (b) if the Determination Agent determines that no adjustment that could be made pursuant to paragraph (a) above would produce a commercially reasonable result and preserve substantially the economic effect to the Holders of a holding of the relevant Warrant, the Determination Agent will notify the Issuer of such determination and no adjustment(s) shall be made pursuant to paragraph (a) above. In such event, the Issuer shall, on giving irrevocable notice to the Holders of not less than a number of Business Days equal to the Early Cancellation Notice Period Number, cancel all of the Warrants of the relevant Series on the date specified by it the notice (the "**Early Cash Cancellation Date**") and pay to each Holder, in respect of each Warrant held by it, an amount equal to the Early Cash Settlement Amount on such date (provided that the Issuer may also, prior to such cancellation of the Warrants, make any adjustment(s) to the Conditions or any other provisions relating to the Warrants as appropriate in order to (when considered together with the cancellation of the Warrants) account for the effect of such Additional Disruption Event on the Warrants).

21. FX Disruption Event

If 'FX Disruption Event' is specified as 'Applicable' in the Final Terms, upon the occurrence of an FX Disruption Event, the Issuer may take any one or more of the following actions:

- (a) deduct from any payments to be made in respect of the Warrants an amount calculated by the Determination Agent as representing a cost, expense, charge and/or deduction arising in connection with such FX Disruption Event(s) or under any other adjustment with respect thereto; and/or
- (b) make payment of the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions in the Specified Currency instead of the Settlement Currency, the amount payable in the Specified Currency being determined by the Determination Agent; and/or
- (c) postpone or adjust any Valuation Date or the relevant payment date for any amount payable by the Issuer pursuant to the Conditions until, in the determination of the Determination Agent, an FX Disruption Event is no longer subsisting; and/or
- (d) (in the case of a Price Source Disruption) specify and adopt:
- (i) an appropriate alternate fallback or alternative price or rate source or method of determination selected by the Determination Agent (which may (or may not) be by reference to dealer poll or such other publication page or service as may replace the relevant page or service for the purpose of displaying a currency exchange rate comparable or equivalent); or
- (ii) a replacement of any one or more relevant currencies, as the case may be; and/or
- (e) deem such event to be an Additional Disruption Event for the purpose of these provisions and take any necessary action in accordance with the applicable provisions of General Condition 20 (*Adjustment or early cancellation following an Additional Disruption Event*), as the case may be, in respect of the Warrants.

Upon the occurrence of an FX Disruption Event, the Issuer shall give notice as soon as practicable to the Holders, stating the occurrence of the FX Disruption Event, giving details thereof and the action proposed to be taken in relation thereto. Where 'FX Disruption Event' applies, and an event is both a Currency Disruption Event and an FX Disruption Event, such event shall be deemed to be an FX Disruption Event.

22. Local Jurisdiction Taxes and Expenses

If 'Local Jurisdiction Taxes and Expenses' is specified as 'Applicable' in the Final Terms:

- (i) the Issuer shall deduct from amounts payable to (or from any further Warrants or other assets deliverable to) a Holder all Local Jurisdiction Taxes and Expenses, not previously deducted from amounts paid (or further Warrants or assets delivered) to such Holder, as the Determination Agent shall determine are attributable to such Warrants; or
- (ii) the Issuer may request that the Determination Agent determines, whether an appropriate adjustment can be made to the Conditions and any other provisions relating to the Warrants to account for such Local Jurisdiction Taxes and Expenses. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s). The Issuer shall notify Holders of any such adjustment(s), as soon as reasonably practicable after the nature and effective date of the adjustments are determined. If the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result, it shall notify the Issuer of such determination and no adjustment(s) shall be made and paragraph (i) above shall apply to the Warrants.

For the avoidance of doubt, the Issuer shall not be liable for any Local Jurisdiction Taxes and Expenses and Holders shall be liable to pay any Local Jurisdiction Taxes and Expenses attributable to their Warrants, and, unless an adjustment is made in accordance with this General Condition 22 (*Local Jurisdiction Taxes and Expenses*), any such Local Jurisdiction Taxes and Expenses shall be deducted from the Cash Settlement Amount or any other amount payable to (or from any further Warrants or other assets deliverable to) a Holder in respect of the Warrants. This Local Jurisdiction Taxes and Expenses provision shall apply in addition to any other rights the Issuer may have in relation to Taxes, Settlement Expenses and/or conditions to settlement as set out in the Conditions.

23. Events of Default

If any of the following events occurs and is continuing (each an "**Event of Default**") and unless the Event of Default shall have been cured by the Issuer or waived by the Holders prior to receipt by the Issue and Paying Agent or the Issuer, as the case may be, of a notice from Holders as referred to below, a Holder, may (in the case of any of the events in paragraphs (i) to (iii) below) give notice to the Issuer and the Issue and Paying Agent that such Warrant is, and in all cases such Warrant shall immediately become, due and payable at, in respect of each Calculation Amount for such Warrant, the Early Cash Settlement Amount (and, notwithstanding that 'Physical' is specified as the Settlement Method in the Final Terms or elected, Cash Settlement shall be deemed to be the Settlement Method):

- (i) the Issuer does not pay any Settlement Amount in respect of the Warrants when the same is due and payable and such failure continues for 30 days;
- (ii) the Issuer fails to deliver any Entitlement on the due date for delivery and such failure to deliver has not been remedied within 30 calendar days of notice of such failure having been given to the Issuer by any Holder, provided that an Event of Default shall not occur under this General Condition 23(ii) if (I) any of the conditions to settlement to be satisfied by the Holder have not been so satisfied as at the due date for delivery or (II) the Issuer has elected to pay the Disruption Cash Settlement Price or Alternate Cash Amount; or
- (iii) the Issuer breaches any other provision of such Warrants and that breach has not been remedied within 30 calendar days of the Issuer having received notice thereof from Holders holding at least one tenth in outstanding number of the relevant Series demanding remedy; or
- (iv) an order is made or an effective resolution is passed for the winding-up of the Issuer (otherwise than in connection with a scheme of reconstruction, merger or amalgamation).

For the purposes of calculating any Early Cash Settlement Amount at any time following an Event of Default, the Determination Agent will ignore the effect of such Event of Default upon the market value of the Warrants.

24. Agents

24.1 Appointment of Agents

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

- (i) an Issue and Paying Agent;
- (ii) a Registrar and a Transfer Agent in relation to Registered Warrants;
- (iii) one or more Determination Agent(s) where these General Conditions so require;
- (iv) Paying Agents having specified offices in at least two major European cities;
- (v) such other agents as may be required by any stock exchange on which the Warrants may be listed; and
- (vi) to the extent not already satisfied pursuant to paragraphs (iv) or (v) above, in relation to Definitive Bearer Warrants, a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

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

24.2 Determinations by the Determination Agent

The Determination Agent (which will be Barclays Bank PLC, unless otherwise specified in the Final Terms), may be required to make certain determinations, considerations, decisions and calculations pursuant to the Conditions. In making such determinations, considerations, decisions and calculations, the Determination Agent may take into account the impact on the Issuer's hedging arrangements. In all circumstances the Determination Agent shall make such determinations and calculations in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) such determinations and calculations shall be final and binding on the Issuer, the Agents and the Holders.

24.3 Responsibility of the Issuer and the Agents

Neither the Issuer nor any Agent shall be held responsible for any loss or damage, resulting from any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott or lockout or any other similar event or circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if the Issuer or any Agent itself takes such measures or becomes the subject of such measures. Where the Issuer or any of the Agents is prevented from effecting payment or delivery due to such event, payment or delivery may be postponed until the time the event or circumstance impeding payment has ceased, and shall have no obligation to pay or deliver any additional amounts in respect of such postponement.

25. Taxation

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

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

- (i) to, or to a third party on behalf of, a Holder who is liable for such Taxes in respect of such Warrants by reason of his having a connection with the Bank Jurisdiction other than the mere holding of the relevant Warrant; or
- (ii) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Warrant is presented for payment; or
- (iii) where such withholding or deduction is required by the rules of the U.S. Internal Revenue Code 1986, as amended, (the "**Code**") sections 1471 through 1474 (or any amended or successor provisions) or pursuant to any agreement with the U.S. Internal Revenue Service; or
- (iv) presented for payment more than 30 calendar days after the Relevant Date, except to the extent that the Holder would have been entitled to a Gross-up Amount on presenting such Warrant for such payment on the last day of such 30-day period; or
- (v) where such withholding or deduction is imposed on a payment to an individual and required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (vi) (except in the case of Registered Warrants) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Warrant to another Paying Agent without such deduction or withholding; or
- (vii) in relation to Definitive Bearer Warrants, unless it is proved, to the satisfaction of the Issue and Paying Agent or the Paying Agent to whom the Warrant is presented, that the Holder is unable to avoid such withholding or deduction by satisfying any applicable certification, identification or reporting requirements or by making a declaration of non-residence or other similar claim for exemptions to the relevant tax authorities.

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

26. Prescription

Claims for payment of any Settlement Amount or delivery of any Entitlement shall become void unless made within ten years of the appropriate Relevant Date.

27. Replacement of Warrants

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

28. Early cancellation for unlawfulness or impracticability

If the Issuer determines that the performance of any of its absolute or contingent obligations under the Warrants has become, or there is a substantial likelihood that it will become, unlawful or a physical impracticability, in whole or in part, as a result of (i) any change in financial, political or economic conditions or currency exchange rates or (ii) compliance in good faith by the Issuer or any relevant subsidiaries or affiliates with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative or judicial authority or power or in interpretation thereof, the Issuer may, at its option, cancel the Warrants by giving notice to Holders.

If the Issuer cancels the Warrants pursuant to this General Condition 28, then the Issuer will, if and to the extent permitted by applicable law, pay to each Holder in respect of each Warrant held by it, an amount equal to the Early Cash Settlement Amount.

29. Notices**29.1 To Holders**

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

- (i) **in the case of Definitive Bearer Warrants**, if published in a daily newspaper of general circulation in England (which is expected to be the Financial Times) and will be deemed to have been given on the date of first publication; and/or
- (ii) **in the case of listed Warrants**, if given in accordance with the rules and regulations of the Relevant Stock Exchange or other relevant authority and will be deemed to have been given on the first date of transmission or publication; and/or
- (iii) if publication pursuant to (i) or (ii) is not practicable, if published in another leading English language daily newspaper with circulation in Europe on the date of first publication; and/or
- (iv) **in the case of Registered Warrants**, if mailed to the relevant Holders of such Registered Warrants at their respective designated addresses appearing in the Register and will be deemed delivered on the third weekday (being a day other than a Saturday or a Sunday) after the date of mailing; and/or
- (v) **in the case of Cleared Warrants**, if given to the Relevant Clearing System provided that any publication or other requirements required pursuant to General Condition 29.1(ii) above shall also be complied with if applicable. In such cases, notices will be deemed given on the first date following the day of transmission to the applicable Relevant Clearing System.

Failure to give notice where required will not invalidate any determination, calculation or correction, as applicable.

Holders of shall be deemed for all purposes to have notice of the contents of any notice given to holders of Bearer Warrants.

29.2 To the Issuer and the Agents

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

30. Substitution

The Issuer shall be entitled at any time, without the consent of the Holders, to substitute any other entity, the identity of which shall be determined by the Issuer, to act as issuer in respect of Warrants then outstanding pursuant to the Programme (the "**New Bank Issuer**"), provided that (a) the New Bank Issuer's long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least the same as Barclays Bank PLC's long-term rating at the date on which the substitution is to take effect or the New Bank Issuer has an equivalent long-term rating from another internationally recognised rating agency and (b) no Event of Default as set out in General Condition 23 (*Events of Default*) shall occur as a result thereof. Any such substitution shall take effect upon giving notice to the Holders of each Series then outstanding, the UK Listing Authority and any other Relevant Stock Exchange and the relevant Agents.

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

31. Modifications and Meetings of Holders

31.1 Modifications without consent of Holders

The Conditions of the Warrants of any Series and/or the Agency Agreement and/or the Deed of Covenant may be amended by the Issuer in each case without the consent of the Holders if, in the reasonable opinion of the Issuer, the amendment (i) is of a formal, minor or technical nature, (ii) is made to correct a manifest or proven error or omission, (iii) is made to comply with mandatory provisions of the law of the Bank Jurisdiction and/or in order to comply with amendments to any applicable laws and regulations, (iv) is made to cure, correct or supplement any defective provision contained herein and/or (v) will not materially and adversely affect the interests of the Holders. Any such modification shall be binding on the Holders and any such modification shall take effect by notice to the Holders.

31.2 Modifications requiring the consent of the Holders

(a) Consent by written resolution

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

(b) Majority consent

Subject as provided in paragraph (c) below, the Agency Agreement contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the amendment of the Agency Agreement, the Deed of Covenant and/or of any of the Conditions relating to a Series of Warrants. Such a meeting may be convened by the Issuer or Holders holding not less than 10 per cent. in aggregate number of the Warrants of the relevant Series at the time outstanding shall be required. At least 21 calendar days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is to be held) specifying the date, time and place of the meeting shall be given to Holders.

Except for the purposes of passing an Extraordinary Resolution, two or more persons holding or representing a clear majority in number of the Warrants held or represented shall be quorum. Any such resolution duly passed shall be binding on all Holders of Warrants of that Series, whether present or not.

(c) Consent by Extraordinary Resolution

An Extraordinary Resolution will need to be passed in respect of any of the following modifications:

- (i) to amend the Exercise Date of any Warrants;
- (ii) to reduce or cancel, any Entitlement, or any premium payable on exercise of, the Warrants;
- (iii) to reduce any maximum and/or minimum tradable amount;
- (iv) to vary any method of, or basis for, calculating any Settlement Amount or Entitlement (other than as provided for in the Conditions);
- (v) to vary the currency or currencies of payment or denomination of the Warrants; or
- (vi) to modify the provisions concerning the quorum required at any meeting of Holders or the majority required to pass the Extraordinary Resolution.

The quorum required to pass an Extraordinary Resolution shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in number of the Warrants of the relevant Series for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Holders of Warrants of that Series, regardless of whether they are present at the meeting

The Holder of a Permanent Global Warrant shall (unless such Permanent Global Warrant represents only one Warrant) be treated as being two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, the Holder of a Permanent Global Warrant shall be treated as having one vote in respect of each integral currency unit of the applicable Calculation Amount.

32. Further issues

The Issuer shall be at liberty from time to time, without the consent of the Holders to create and issue further Warrants so as to form a single Series with the Warrants of any particular Series.

33. Purchases and cancellations

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

All Warrants so purchased may be held, surrendered for cancellation, or reissued or resold, and Warrants so reissued or resold shall for all purposes be deemed to form part of the original Series of Warrants, all in accordance with applicable laws and regulations.

34. Governing law and jurisdiction

34.1 Governing law

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

34.2 Jurisdiction

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Warrants, the Agency Agreement, the Deed of Covenant and any non-contractual obligations arising out of or in connection with them and accordingly any legal action or proceedings arising out of or in connection with them shall be brought in such courts.

35. Contracts (Rights of Third Parties) Act 1999

In respect of any Warrants which are governed by English law, no person shall have any right to enforce any term or condition of the Warrants under the Contracts (Rights of Third Parties) Act 1999.

36. Severability

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

37. Definitions and interpretation

37.1 Definitions

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

" \geq " has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

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

"**Accountholder**" has the meaning given to it in General Condition 1.5 (*Title to Warrants*).

"**Additional Amount**" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

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

"Additional Disruption Event" means

- (a) unless specified to be 'Not Applicable' in the Final Terms, each of a Change in Law, Currency Disruption Event, Hedging Disruption, Issuer Tax Event, and Extraordinary Market Disruption;
- (b) if the Warrants are Share Linked Warrants and in each case if specified as 'Applicable' in the Final Terms, each of an Increased Cost of Hedging, Affected Jurisdiction Hedging Disruption, Affected Jurisdiction Increased Cost of Hedging, Increased Cost of Stock Borrow, Loss of Stock Borrow, Foreign Ownership Event and Fund Disruption Event;
- (c) if the Warrants are Index Linked Warrants and if so designated by the Determination Agent in accordance with General Condition 10.1 (*Equity Index Adjustment Events*), an Index Adjustment Event;
- (d) if the Warrants are Share Linked Warrants, each of a Merger Event, Nationalisation, Insolvency, Insolvency Filing, Delisting and Tender Offer; and/or
- (e) if the Warrants are Commodity Linked Warrants, and if so designated by the Determination Agent in accordance with General Condition 18 (*Adjustment to a Commodity Index*), an Index Adjustment Event or Individual Commodity Index Adjustment Event.

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

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

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

"Affected Assets" has the meaning given to it in General Condition 5.1(b) (*Settlement Disruption Event*).

"Affected Commodity" has the meaning given to it in General Condition 16 (*Common Pricing in respect of Commodity Market Disruption Events*).

"Affected Entitlement Components" has the meaning given to it in General Condition 5.1(c) (*Alternate Cash Amount*).

"Affected Jurisdiction" means, if 'Affected Jurisdiction Hedging Disruption' and/or 'Affected Jurisdiction Increased Cost of Hedging' is specified as 'Applicable' in the Final Terms, the jurisdiction of the Hedge Positions as specified in the Final Terms.

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

"Affected Jurisdiction Increased Cost of Hedging" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering

into and performing its obligations with respect to the Warrants, or (b) realise, recover or remit the proceeds of Hedge Positions or the Warrants between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction.

"**Affected Share (j)**" has the meaning given to it in General Condition 11.3(a)(iii) (*Substitution of Shares*).

"**Affected Share (k)**" has the meaning given to it in General Condition 11.3(a)(iii) (*Substitution of Shares*).

"**Affected Shares**" has the meaning given to it in General Condition 11.3(a)(i) (*Substitution of Shares*).

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

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

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

"**Alternate Cash Amount**" means, in respect of each Warrant, an amount in the Settlement Currency equal to the pro rata proportion of the market value of the Affected Entitlement Components on or about the Alternate Cash Amount Settlement Date. Such amount shall be determined by the Determination Agent by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

- (a) market prices or values for the Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time; and
- (b) internal pricing models,

provided that, where 'Unwind Costs' are specified to be 'Not Applicable' in the Final Terms, the Determination Agent shall not take into account deductions for any costs, charges, fees, accruals, losses and expenses, which are incurred by the Issuer or its Affiliates relating to the unwinding of any Hedge Positions and/or related funding arrangements, when determining such amount.

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

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

"**Asset**" means an Underlying Asset or the Settlement Asset, as applicable.

"**Asset Scheduled Trading Day**" means, in respect of an Underlying Asset and:

- (a) a Share Linked Warrant or Equity Index Linked Warrant for which 'Single Asset' is specified as the Underlying Performance Type in the Final Terms, a Scheduled Trading Day in respect of such Underlying Asset;

- (b) a Share Linked Warrant and/or Equity Index Linked Warrant for which 'Worst-of' or 'Basket' is specified as the Underlying Performance Type in the Final Terms, a Common Scheduled Trading Day;
- (c) a Commodity Linked Warrant or Commodity Index Linked Warrant for which 'Single Asset' is specified as the Underlying Performance Type in the Final Terms, a Commodity Business Day; or
- (d) a Commodity Linked Warrant and/or Commodity Index Linked Warrant for which 'Worst-of' or 'Basket' is specified as the Underlying Performance Type in the Final Terms, a Commodity Business Day in respect of such Underlying Asset (or, if 'Common Pricing – Commodity Business Day' is specified as applicable in the Final Terms, a Common Commodity Business Day in respect of every Underlying Asset).

"Autocall Barrier" has the meaning given to it in General Condition 6 (*Automatic early cancellation following an Autocall Event*).

"Autocall Barrier Percentage" has the meaning given to it in General Condition 6 (*Automatic early cancellation following an Autocall Event*).

"Autocall Cash Settlement Amount" has the meaning given to it in General Condition 6 (*Automatic early cancellation following an Autocall Event*).

"Autocall Early Cancellation Date" has the meaning given to it in General Condition 6 (*Automatic early cancellation following an Autocall Event*).

"Autocall Early Cash Settlement Percentage" has the meaning given to it in General Condition 6 (*Automatic early cancellation following an Autocall Event*).

"Autocall Event" has the meaning given in General Condition 6(c) (*Autocall Event*).

"Autocall Physical Settlement Entitlement" has the meaning given to it in General Condition 6 (*Automatic early cancellation following an Autocall Event*).

"Autocall Valuation Date" has the meaning given to it in General Condition 6 (*Automatic early cancellation following an Autocall Event*).

"Averaging Date" means, if applicable, each Averaging-in Date and Averaging-out Date, in each case subject to General Condition 12 (*Consequences of Disrupted Days*) or, as applicable, General Condition 16 (*Common pricing in respect of Commodity Market Disruption Events*) and General Condition 17 (*Commodity Market Disruption Event and Disruption Fallback*).

"Averaging-in Date" means, if 'Averaging-in' is specified as applicable in the Final Terms, and in respect of each Underlying Asset, each date specified as an Averaging-in Date in the Final Terms, in each case subject to adjustment in accordance with General Condition 5.4 (*Asset Scheduled Trading Day adjustments*).

"Averaging-out Date" means, if 'Averaging-out' is specified as applicable in the Final Terms, and in respect of each Underlying Asset, each date specified as an Averaging-out Date in the Final Terms, in each case subject to adjustment in accordance with General Condition 5.4 (*Asset Scheduled Trading Day adjustments*).

"Bank Jurisdiction" means, at any time, the jurisdiction of incorporation of the Issuer or any New Bank Issuer substituted therefor in accordance with General Condition 30 (*Substitution*).

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

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

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

"BP" or **"Basket Performance"** has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Business Day" means a day which is each of:

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

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

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

"CA" or **"Calculation Amount"** has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Automatic early cancellation following an Autocall Event*), General Condition 7 (*Settlement on exercise*) or General Condition 8 (*Determination of the Additional Amount*).

"Cap" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"CGN Form" has the meaning given to it in General Condition 1.2 (*Initial issue of Global Warrants*).

"Change in Law " means that, on or after the Trade Date due to (a) 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) 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 that (i) it will, or there is a substantial likelihood that it will, 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 Warrants or contracts in securities, options, futures, derivatives or foreign exchange relating to such Warrants 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 acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any Hedge Position(s) relating to the Warrants or contracts in securities, options, futures, derivatives or foreign exchange relating to such Warrants.

"Cleared Warrants" means any Warrants that are Global Warrants held by a Common Depository, Common Safekeeper or custodian for a Relevant Clearing System (and each a **"Cleared Warrant"**).

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

"Clearstream" means Clearstream Banking, société anonyme or any successor thereto.

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

"Code" has the meaning given to it in General Condition 25 (*Taxation*).

"Commodity" means, in respect of a Warrant, a commodity specified in the Final Terms.

"Commodity Business Day" means, in respect of a Commodity or a Commodity Index and:

- (a) in respect of a Warrant for which the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or would have been, but for the occurrence of a Commodity Market Disruption Event) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; or
- (b) in respect of a Warrant for which the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or would have published, but for the occurrence of a Commodity Market Disruption Event) a price.

"Commodity Business Day Convention" means any of the conventions specified in General Condition 15 (*Commodity Business Day Convention*).

"Commodity Index" means, in respect of a Warrant, an index comprising one or more commodities or commodity futures contracts, as specified in the Final Terms and "Commodity Indices" shall be construed accordingly.

"Commodity Index Linked Warrant" means any Warrant for which the Underlying Asset (or one of the Underlying Assets) is a Commodity Index. For the avoidance of doubt, a Warrant may be both a Commodity Linked Warrant and a Commodity Index Linked Warrant.

"Commodity Index Sponsor" has the meaning given to in General Condition 18 (*Adjustments to Commodity Index*).

"Commodity Linked Warrant" means any Warrant for which the Underlying Asset (or one of the Underlying Assets) is a Commodity. For the avoidance of doubt, a Warrant may be both a Commodity Linked Warrant and a Commodity Index Linked Warrant.

"Commodity Market Disruption Event" means, in respect of a Commodity or Commodity Index, the occurrence of any of the following events, (a) with respect to a Commodity: (i) Price Source Disruption; (ii) Trading Disruption; (iii) Disappearance of Commodity Reference Price; (iv) Material Change in Formula; or (v) Material Change in Content; and (b) with respect to a Commodity Index: (i) a temporary or

permanent failure by the applicable exchange or other price source to announce or publish (A) the final settlement price for the Commodity Reference Price or (B) the closing price for any futures contract or index included, directly or indirectly, in the Commodity Reference Price; (ii) a material limitation, suspension or disruption of trading in (A) one (1) or more of the futures contracts included, directly or indirectly, in the Commodity Reference Price, or (B) any other contract which is customarily traded on the applicable exchange or other price source in order to hedge any futures contract or index included, directly or indirectly, as a component in the Commodity Reference Price; or (iii) the closing price for (A) any futures contract included, directly or indirectly, in the Commodity Reference Price, or (B) any other contract which is customarily traded on the applicable exchange or other price source in order to hedge any futures contract or index included, directly or indirectly, as a component in the Commodity Reference Price, is a "limit price", which means that the closing price for such contract for a day has increased or decreased from the previous day's closing price by the maximum amount permitted under applicable exchange rules; and (iv) if 'Market Disruption of connected Futures Contracts' is specified as applicable in the Final Terms, and a Market Disruption Event occurs with respect to any futures contracts of a commodity and that futures contract is an active pricing component included, directly or indirectly, in the Commodity Reference Price, then all the futures contracts of that commodity shall be deemed to be subject to a Market Disruption Event.

"Commodity Reference Price" means, in respect of a Relevant Commodity Price for a Commodity or Commodity Index, a reference price as specified in the Final Terms and as defined in the Annex to these General Conditions.

"Common Commodity Business Day" means, in respect of more than one Commodity and/or Commodity Index where 'Worst-of' or 'Basket' is specified as the Underlying Performance Type in the Final Terms, each day which is a Commodity Business Day for every such Commodity and/or Commodity Index.

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

"Common Safekeeper" has the meaning given to it in General Condition 1.2 (*Initial issue of Global Warrants*).

"Common Scheduled Trading Day" means a day which is a Scheduled Trading Day in respect of each Share and/or Equity Index.

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

"Conditions" has the meaning given to it in the opening italicised paragraph of the General Conditions.

"Conditional Settlement Amount" has the meaning given to it in General Condition 5.2 (*Conditions to settlement*).

"Correction Price Cut-off Date" has the meaning given to it in General Condition 19 (*Correction to Published Prices*).

"Currency" means, the currency specified in the Final Terms.

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

"Currency Replacement Event" means the Settlement Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction.

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

"**Deed of Covenant**" has the meaning given to it in section A (*INTRODUCTION*) of the General Conditions.

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

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

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

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

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

"**Delayed Publication or Announcement**" means, in respect of a Disruption Fallback and an Underlying Asset, that the Relevant Commodity Price for a Pricing Date will be determined based on the Specified Price in respect of the original day scheduled as such Pricing Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day in respect of such Underlying Asset on which the Commodity Market Disruption Event ceases to exist, unless that Commodity Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Pricing Date), or the Relevant Commodity Price continues to be unavailable, for two (2) consecutive Commodity Business Days in respect of such Underlying Asset.

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

"**Delivery Date**" means, in respect of a Commodity Reference Price, the relevant date or month for delivery of the Commodity as specified in the Final Terms and determined by the Determination Agent as follows:

- (a) if a date is, or a month and year are, specified, that date or that month and year;
- (b) if a Nearby Month is specified, the month of expiration of the relevant Futures Contract; and
- (c) if a method is specified for the purpose of determining the Delivery Date, the date or month and year determined pursuant to that method.

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

"**Determination Agent**" has the meaning given to it in section A (*INTRODUCTION*) to the General Conditions.

"**Determination Agent Determination**" means, in respect of a Disruption Fallback and an Underlying Asset, the Determination Agent will determine the Relevant Commodity Price (or a method for determining the Relevant Commodity Price) for such Underlying Asset, taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it determines to be relevant.

"Determination Date" has the meaning given to it in General Condition 10.1 (*Equity Index Adjustment Events*).

"Digital Barrier" has the meaning given to it in General Condition 8 (*Determination of the Additional Amount*).

"Digital Barrier Percentage" has the meaning given to it in General Condition 8 (*Determination of the Additional Amount*).

"Disappearance of Commodity Reference Price" means, in respect of a Commodity Market Disruption Event, (a) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange; (b) the disappearance of, or of trading in, the Commodity; or (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the Commodity.

"Disrupted Day" means, in respect of an Underlying Asset:

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

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

"Disruption Cash Settlement Price" means, in respect of each Warrant, an amount in the Settlement Currency equal to the pro rata proportion of the market value of such Warrant on or about the Disruption Cash Settlement Date (which shall take into account, where some but not all of the Underlying Assets comprising the Entitlement have been duly delivered pursuant to General Condition 5.1 (*Physical settlement by delivery of Entitlement*), the value of such Underlying Assets). Such market value shall be determined by the Determination Agent by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

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

provided that, where 'Unwind Costs' are specified to be 'Not Applicable' in the Final Terms, the Determination Agent shall not take into account deductions for any costs, charges, fees, accruals, losses and expenses, which are or will be incurred by the Issuer or its Affiliates relating to the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

"Disruption Fallback" means a source or method to be applied by the Determination Agent in order to determine the Relevant Commodity Price for an Underlying Asset in respect of a specified Commodity Reference Price when a Commodity Market Disruption Event occurs or exists on a day that is a Pricing Date. Disruption Fallbacks shall apply in the following order:

- (a) with respect to a Commodity (in the following order): (i) Fallback Reference Price (if applicable); (ii) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two (2) consecutive Commodity Business Days of disruption (measured from and including the original day that would otherwise have been the Pricing Date); provided, however, that the price determined by Postponement shall be the Relevant Commodity Price only if Delayed Publication or Announcement does not yield a Relevant Commodity Price within that two (2) consecutive Commodity Business Days period); and (iii) Determination Agent Determination; and
- (b) with respect to a Commodity Index, the following fallback determination mechanism: (i) with respect to each futures contract or index included directly or indirectly in the Commodity Reference Price which is not affected by the Commodity Market Disruption Event, the Relevant Commodity Price will be based on the closing prices of each such contract or index on the applicable determination date; (ii) with respect to each futures contract or index included directly or indirectly in the Commodity Reference Price which is affected by the Commodity Market Disruption Event, the Relevant Commodity Price will be based on the closing prices of each such contract or index on the first day following the applicable determination date on which no Commodity Market Disruption Event is occurring with respect to such contract or index (as the case may be); (iii) subject to (iv) below, the Determination Agent shall determine the Relevant Commodity Price by reference to the closing prices determined in (i) and (ii) above using the then-current method for calculating the Relevant Commodity Price; and (iv) where a Commodity Market Disruption Event with respect to one (1) or more futures contracts or indices included directly or indirectly in the Commodity Reference Price continues to exist (measured from and including the first day following the applicable determination date) for five (5) consecutive Trading Days, the Determination Agent shall determine the Relevant Commodity Price.

"Distribution Compliance Period" means the period that ends 40 calendar days after the completion of the distribution of each Series of Warrants, as certified by the relevant Manager (in the case of a non-syndicated issue) or the relevant lead Manager (in the case of a syndicated issue), who shall notify the Managers when all Managers participating in that syndicate issue have so certified in respect of the Warrants purchased by or through it.

"Early Cancellation Notice" has the meaning given to it in General Condition 9.1 (*Cancellation at the Option of the Issuer*).

"Early Cancellation Notice Period Number" means, in respect of a Series of Warrants, 10, or such other number specified as such in the Final Terms (which shall not be less than 10).

"Early Cash Cancellation Date" means the date specified as such in the notice given to Holders in accordance with General Condition 20 (*Adjustment or early cancellation following an Additional Disruption Event*).

"Early Cash Settlement Amount" means, on any day and in relation to the relevant event leading to early cancellation of the Warrants:

- (a) if 'Par' is specified in the Final Terms, an amount in the Settlement Currency equal to the Calculation Amount of a Warrant; or

- (b) if 'Market Value' is specified in the Final Terms, an amount in the Settlement Currency equal to the market value of a Warrant following the event triggering the early cancellation. Such amount shall be determined by the Determination Agent as soon as reasonably practicable following the event giving rise to the early cancellation of the Warrants and by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:
- (i) market prices or values for the Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
 - (ii) the remaining life of the Warrants had they remained outstanding to the scheduled exercise date;
 - (iii) the value at the relevant time of any principal protection which would have been applicable had the Warrants remained outstanding to scheduled final cancellation and/or any scheduled early cancellation date;
 - (iv) internal pricing models; and
 - (v) prices at which other market participants might bid for securities similar to the Warrants,

provided that, where 'Unwind Costs' are specified to be 'Not Applicable' in the Final Terms, the Determination Agent shall not take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

"Early Closure" means:

- (a) except with respect to a Multi-exchange Index, the closure on any Exchange Business Day of the relevant Exchange (or in the case of an Equity Index Linked Warrant, any relevant Exchange(s) relating to Components that comprise 20 per cent or more of the level of the relevant Index) or any Related Exchange(s) prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange(s) or any Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; and
- (b) with respect to any Multi-exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component or the Related Exchange prior to its Scheduled Closing Time, unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"Entitlement" means, as applicable, the Autocall Physical Settlement Entitlement or the Exercise Physical Settlement Entitlement (together with any Transfer Documentation relating thereto).

"Entitlement Substitution Event" has the meaning given to it in General Condition 5.1(c) (*Alternate Cash Amount*).

"Equity Index" means an equity index specified in the Final Terms and "Equity Indices" shall be construed accordingly.

"Equity Index Linked Warrant" means any Warrant for which the Underlying Asset (or one of the Underlying Assets) is an Equity Index. For the avoidance of doubt, a Warrant may be both a Share Linked Warrant and an Equity Index Linked Warrant.

"ETF" means a fund, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement, which issues or creates shares that are listed and traded on an exchange.

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

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

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

"Event of Default" has the meaning given to it in General Condition 23 (*Events of Default*).

"Exchange" means:

- (a) in respect of an Equity Index: (i) which is not a Multi-exchange Index, each exchange or quotation system specified as such for such Equity Index in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange; and (ii) which is a Multi-exchange Index the principal stock exchange(s) on which any Component of such Index is principally traded, as determined by the Determination Agent;
- (b) in respect of a Share, each Exchange or quotation system specified as such for such Share in the Final Terms, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange; and
- (c) in respect of a Commodity or Commodity Index, each exchange or principal trading market specified in the Final Terms or the relevant Commodity Reference Price.

"Exchange Business Day" means:

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

"Exchange Date" means, in relation to a Temporary Global Warrant, the calendar day falling after the expiry of 40 calendar days after its issue date and, in relation to a Permanent Global Warrant, a calendar day falling not less than 60 calendar days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issue and Paying Agent is located and (if applicable) in the city in which the Relevant Clearing System is located.

"Exchange Disruption" means:

- (a) except with respect to a Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the Exchange (or, in the case of Equity Index Linked Warrants, on any relevant Exchange(s) relating to Components that comprise 20 per cent or more of the level of the relevant Equity Index) or (ii) to effect transactions in, or obtain market values for, futures and options contracts relating to the relevant Share or the Components of the relevant Equity Index on any relevant Related Exchange; and
- (b) with respect to any Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component on the Exchange in respect of such Component; or (ii) futures or options contracts relating to the Index on the Related Exchange.

"Exchange Event" means in respect of (i) Cleared Warrants, that the Issuer has been notified that any Relevant Clearing System has permanently ceased doing business and no successor clearing system is available, and (ii) Global Warrants that are not Cleared Warrants, that the Issuer has failed to make any payment of any Settlement Amount when due.

"Exchange Rate" means:

- (a) in relation to the determination of the Settlement Asset Entitlement and the Autocall Physical Settlement Entitlement following an Autocall Event, the prevailing exchange rate at the Valuation Time on the relevant Settlement Asset Autocall Valuation Date, expressed as the number of units of the Settlement Asset Currency equivalent to one unit of the Settlement Currency, determined by the Determination Agent; or
- (b) in relation to the determination of the Settlement Asset Entitlement and the Exercise Physical Settlement Entitlement following automatic exercise of the Warrants, the prevailing exchange rate at the Valuation Time on the Settlement Asset Valuation Date, expressed as the number of units of the Settlement Asset Currency equivalent to one unit of the Settlement Currency, determined by the Determination Agent.

"Exercise Settlement Date" means the date specified as such in the Final Terms or, if none is specified, the date falling 5 Business Days after the Exercise Date.

"Exercise Date" means the Final Valuation Date or, where there is more than one Final Valuation Date, the latest such Final Valuation Date to occur.

"Exercise Physical Settlement Entitlement" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Exercise Price" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Expected Corrected Price" has the meaning given to it in General Condition 19 (*Correction to Published Prices*).

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

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

"Extraordinary Resolution" means a resolution relating to the relevant Series of Warrants and passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority of at least 75 per cent. of the votes.

"Fallback Reference Price" means, in respect of a Disruption Fallback and an Underlying Asset, that the Determination Agent will determine the Relevant Commodity Price based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the Final Terms in respect of such Underlying Asset and not subject to a Commodity Market Disruption Event.

"Final Autocall Settlement Percentage" has the meaning given to it in General Condition 7.1 (*Final Autocall Settlement Amount*).

"Final Barrier" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Final Barrier Percentage" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Final Settlement Cut-off Date" means the Exercise Settlement Date, the Autocall Early Cancellation Date, the Investor Option Cash Cancellation Date, the Optional Cash Cancellation Date or the Early Cash Cancellation Date, as applicable.

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

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

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

"FVP" or **"Final Valuation Price"** has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Automatic early cancellation following an Autocall Event*), General Condition 7 (*Settlement on exercise*) or General Condition 8 (*Determination of the Additional Amount*).

"Fixed Rate" has the meaning given to it in General Condition 8 (*Determination of the Additional Amount*).

"Foreign Ownership Event" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to hold, acquire, establish, re-establish, substitute or maintain any Hedge Positions, due to any foreign ownership restriction imposed by the issuer of and/or counterparty to such Hedge Positions, or any court, tribunal or regulatory authority having competent jurisdiction with respect to the ability of the Issuer and/or any of its Affiliates to hold, acquire, maintain or own such Hedge Positions.

"Fund Disruption Event" means any of the following:

- (a) the relevant Shares are reclassified or the Share Company is acquired by, or aggregated into, another fund, depository bank, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement whose mandate, risk-profile and/or benchmarks are different from the mandate, risk-profile and/or benchmark of the Share Company as stated as at the Trade Date;

- (b) there is a material change in the Share Company, the constitutional documents of the Share Company or the mandate, risk profile, investment guidelines or objectives or dealing terms of the Share Company as stated as at the Trade Date (including without limitation any change in the type of assets in which the relevant Share Company invests or the level of embedded leverage);
- (c) there is a material breach of the constitutional documents of the Share Company or the investment, borrowing or stock lending restrictions of the Share Company;
- (d) the director, trustee and/or investment manager of the Share Company, in accordance with the provisions of the constitutional documents of the Share Company, requires the Issuer to redeem or transfer such Shares held by the Issuer or its Affiliates;
- (e) the currency denomination of the Shares is amended in accordance with the constitutional documents of the Share Company;
- (f) any change in the regulatory or tax treatment applicable to the Share Company or the Shares, as applicable, which could have a negative effect on the Issuer or its Affiliates if it were the holder of such Shares;
- (g) the activities of the Share Company, its directors, the trustee and/or the investment manager of the Share Company or any service provider of the Share Company becomes subject to (i) any investigation, review, proceeding or litigation for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason, or (ii) any disciplinary action is taken in respect of such Share Company, its directors, trustee and/or investment manager of the Share Company or service providers (including without limitation the suspension or removal of any requisite approval or licence), in each case by any governmental, legal, administrative or regulatory authority;
- (h) a material change in national, international, financial, political or economic conditions or currency exchange rate or exchange controls;
- (i) a material change or prospective material change in the size, nature, management or frequency of trading of the Shares or any other characteristics of the Share Company;
- (j) the occurrence or existence of any event, circumstance or cause beyond the control of the Issuer that has had or would be expected to have a material adverse effect on (i) the Hedge Positions of the Issuer and/or its Affiliates or their ability to hedge their positions or (ii) the cost which the Issuer and/or its Affiliates incurs in hedging its position, in each case with respect to the Share Company;
- (k) a change in the operation, organisation or management of any Share Company (including without limitation any change to the services providers of the Share Company) which the Determination Agent considers to have a material effect on the Warrants or on the Issuer (including the Issuer's hedging risk profile or ability to effectively hedge its liability under the Warrants);
- (l) in relation to the events in paragraphs (a) to (f) above, there is an announcement by or on behalf of the Share Company or by the Exchange that such an event will occur; or
- (m) an illegality occurs or the relevant authorisation or licence is revoked in respect of the directors, the trustee and/or the investment manager of the Share Company and/or the Share Company.

"Futures Contract" means, in respect of a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price.

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

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

- (a) *Currency Replacement Event*: A Currency Replacement Event;
- (b) *Dual Exchange Rate*: A relevant Exchange Rate splits into dual or multiple currency exchange rates;
- (c) *Illiquidity*: It is or becomes or is likely to become impossible or impracticable for the issuer to obtain any Settlement Currency or obtain or use an Exchange Rate in an appropriate amount;
- (d) *Inconvertibility*: The occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to convert the Settlement Currency into another currency (or vice versa) through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);
- (e) *Non-Transferability*: The occurrence of any event in or affecting any relevant jurisdiction that makes it or is likely to make it impossible and/or impracticable for the Issuer to deliver any Settlement Currency into a relevant account; and/or
- (f) *Price Source Disruption*: A Price Source Disruption.

"GBP", **"sterling"** and **"£"** each means pounds sterling the lawful currency of the United Kingdom.

"Global Bearer Warrant" has the meaning given to it in General Condition 1.1 (*Form of Warrants*).

"Global Bearer Warrants" has the meaning given to it in General Condition 1.1 (*Form of Warrants*).

"Global Registered Warrant" has the meaning given to it in General Condition 1.1 (*Form of Warrants*).

"Global Registered Warrants" has the meaning given to it in General Condition 1.1 (*Form of Warrants*).

"Global Warrant" has the meaning given to it in General Condition 1.1 (*Form of Warrants*).

"Global Warrants" has the meaning given to it in General Condition 1.1 (*Form of Warrants*).

"Gross-up Amounts" has the meaning given to it in General Condition 25 (*Taxation*).

"Hedge Positions" means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions or (c) other instruments or arrangements (howsoever described) by the Issuer or any of its Affiliates in order to hedge individually, or on a portfolio basis, the Issuer's obligations in respect of the Warrants.

"Hedging Disruption" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Hedging Shares" means, in respect of a Share Linked Warrant and/or Equity Index Linked Warrant, the number of Shares or Components comprised in an Equity Index that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Warrants.

"Holder" has the meaning given to it in General Condition 1.5 (*Title to Warrants*).

"Increased Cost of Hedging" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series of Warrants, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Increased Cost of Stock Borrow" means, in respect of a Share Linked Warrant and/or Equity Index Linked Warrant, that the Borrow Cost to borrow any Share or any component comprised in an Equity Index has increased above the Initial Stock Loan Rate.

"Index" means an Equity Index or a Commodity Index, as applicable.

"Index Adjustment Event" has the meaning given to it in General Condition 10.1 (*Equity Index Adjustment Events*) and General Condition 18 (*Adjustments to Commodity Index*).

"Index Cancellation" has the meaning given to it in General Condition 10.1 (*Equity Index Adjustment Events*).

"Index Disruption" has the meaning given to it in General Condition 10.1 (*Equity Index Adjustment Events*).

"Index Modification" has the meaning given to it in General Condition 10.1 (*Equity Index Adjustment Events*).

"Index Sponsor" means, in relation to an Index, the corporation or entity that is responsible for setting and reviewing the rules and procedures, and the methods of calculation and adjustments, if any, related to such Index.

"Individual Commodity Index" has the meaning given to it in General Condition 18 (*Adjustments to Commodity Index*).

"Individual Commodity Index Sponsor" has the meaning given to it in General Condition 18 (*Adjustments to Commodity Index*).

"Individual Commodity Index Adjustment Events" has the meaning given to it in General Condition 18 (*Adjustments to Commodity Index*).

"IP" or **"Initial Price"** has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Automatic early cancellation following an Autocall Event*), General Condition 7 (*Settlement on exercise*) or General Condition 8 (*Determination of the Additional Amount*).

"Initial Stock Loan Rate" means, if 'Increased Cost of Stock Borrow' is specified as 'Applicable' in the Final Terms, in respect of a Share Linked Warrant and/or Equity Index Linked Warrant and a Share or a Component comprised in an Equity Index, the initial stock loan rate specified in relation to such Share or Component in the Final Terms; or if none is specified in the Final Terms, the Borrow Costs on the Trade Date for such Share or Component.

"Initial Valuation Date" means, in respect of an Underlying Asset, the date specified as the Initial Valuation Date for such Underlying Asset in the Final Terms, provided that:

- (a) in respect of a Share Linked Warrant and/or Equity Index Linked Warrant for which 'Single Asset' is specified as the Underlying Performance Type in the Final Terms, if such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day;
- (b) in respect of a Share Linked Warrant and/or Equity Index Linked Warrant for which 'Worst-of' or 'Basket' is specified as the Underlying Performance Type in the Final Terms and:
 - (i) if 'Initial Valuation Date – Common Pricing' is specified in the Final Terms, if such date is not a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day; or
 - (ii) if 'Initial Valuation Date – Individual Pricing' is specified in the Final Terms, if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset;
- (c) in respect of a Commodity Linked Warrant and/or Commodity Index Linked Warrant for which 'Single Asset' is specified as the Underlying Performance Type in the Final Terms, if such date is not a Commodity Business Day, such date shall be adjusted in accordance with the Commodity Business Day Convention; or
- (d) in respect of a Commodity Linked Warrant and/or Commodity Index Linked Warrant for which 'Worst-of' or 'Basket' is specified as the Underlying Performance Type in the Final Terms and:
 - (i) if 'Common Pricing – Commodity Business Day' is specified as 'Applicable' in the Final Terms, such date shall be adjusted by applying the Commodity Business Day Convention with respect to every Commodity and/or Commodity Index until such date is a Common Commodity Business Day; or
 - (ii) if 'Common Pricing – Commodity Business Day' is specified as 'Not Applicable' in the Final Terms, such date shall be separately adjusted with respect to each applicable Commodity and/or Commodity Index in accordance with the Commodity Business Day Convention.

"Insolvency" means, by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, termination or winding-up of, or any analogous proceeding affecting, a Share Company, (a) all the Shares of that Share Company are required to be transferred to a trustee, liquidator or other similar official or (b) the holders of the Shares of that Share Company become legally prohibited from transferring them or (c) the Share Company is dissolved, terminated or ceases to exist, as the case may be.

"Insolvency Filing" means that a Share Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, or it has a resolution passed or an announcement published for its dissolution or termination, or it has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by a creditor and such proceeding is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof.

"Investor Option Cash Cancellation Date" has the meaning given to it in General Condition 9.2 (*Optional early cancellation*).

"Investor Option Cash Settlement Amount" has the meaning given to it in General Condition 9.2 (*Optional early cancellation*).

"Issue and Paying Agent" has the meaning given to it in section A (*INTRODUCTION*) of the General Conditions.

"Issue Date" means the issue date specified in the Final Terms.

"Issue Price" means the price specified as such in the Final Terms.

"Issuer" means Barclays Bank PLC.

"Issuer Tax Event" has the meaning given to it in General Condition 25 (*Taxation*).

"Knock-in Barrier Percentage" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Knock-in Barrier Period End Date" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Knock-in Barrier Period Start Date" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Knock-in Barrier Price" or **"KIBP"** has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Knock-out Barrier " has the meaning given to it in the relevant sub-paragraph of General Condition 8 (*Determination of the Additional Amount*).

"Knock-out Barrier Percentage" has the meaning given to it in the relevant sub-paragraph of General Condition 8 (*Determination of the Additional Amount*).

"Local Jurisdiction Taxes and Expenses" means, in respect of a Share Linked Warrant and/or Equity Index Linked Warrant, all present, future or contingent Taxes, together with interest, additions to Taxes or penalties, which are (or may be) or were (or may have been) withheld or payable or otherwise incurred under the laws, regulations or administrative practices of the jurisdiction of the Shares or a Component comprised in an Equity Index (the **"Local Jurisdiction"**) or any other state (or political sub-division or authority thereof or therein) in respect of:

- (a) the issue, transfer, exercise or cancellation, unwind or enforcement of the Warrants;
- (b) any payment (or delivery of Warrants or other assets) to such Holder;
- (c) a person (not resident in the Local Jurisdiction) or its agent's Shares or a Component comprised in an Equity Index or any rights, distributions or dividends appertaining to such Shares or a Component comprised in an Equity Index (had such an investor (or agent) purchased, owned, held, realised, sold or otherwise disposed of Shares or a Component comprised in an Equity Index) in such a number as the Determination Agent may determine to be appropriate as a hedge or related trading position in connection with the Warrants; or
- (d) any of the Issuer's (or any Affiliates) other hedging arrangements in connection with the Warrants.

"Lock-in Barrier" has the meaning given to it in General Condition 8 (*Determination of the Additional Amount*).

"Lock-in Barrier Percentage" has the meaning given to it in General Condition 8 (*Determination of the Additional Amount*).

"Lookback Date" means, if applicable, each Lookback-in Date and Lookback-out Date, in each case subject to General Condition 12 (*Consequences of Disrupted Days*) or, as applicable, General Condition 16 (*Common pricing in respect of Commodity Market Disruption Events*) and General Condition 17 (*Commodity Market Disruption Event and Disruption Fallback*).

"Lookback-in Date" means, if 'Lookback-in' is specified as applicable in the Final Terms, and in respect of each Underlying Asset, each date specified as an Lookback-in Date in the Final Terms, in each case subject to adjustment in accordance with General Condition 5.4 (*Asset Scheduled Trading Day adjustments*).

"Lookback-out Date" means, if 'Lookback-out' is specified as applicable in the Final Terms, and in respect of each Underlying Asset, each date specified as an Lookback-out Date in the Final Terms, in each case subject to adjustment in accordance with General Condition 5.4 (*Asset Scheduled Trading Day adjustments*).

"Loss of Stock Borrow" means, in respect of a Share Linked Warrant and/or Equity Index Linked Warrant, that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share or any Components comprised in an Equity Index in an amount equal to the Hedging Shares at a Borrow Cost equal to or less than the Maximum Stock Loan Rate.

"Lower Digital Barrier" has the meaning given to it in General Condition 8 (*Determination of the Additional Amount*).

"Lower Digital Barrier Percentage" has the meaning given to it in General Condition 8 (*Determination of the Additional Amount*).

"LSP" or **"Lower Strike Price"** has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"LSPP" or **"Lower Strike Price Percentage"** has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Manager" means the Issuer or Barclays Capital Inc., or such other entity as specified in the Final Terms.

"Market Disruption Event" means, in respect of a Share or an Equity Index:

- (a) except with respect to a Multi-exchange Index, the occurrence or existence of:
 - (i) a Trading Disruption, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time;
 - (ii) an Exchange Disruption, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time;
 - (iii) an Early Closure; or
 - (iv) any event, which the Determination Agent determines is material, which disrupts or impairs the ability of the Issuer or of any market participants to effect transactions in, or obtain market values for, futures, options or derivatives contracts relating to the relevant Underlying Asset (including any proprietary index created by the Issuer or an associate of the Issuer); or

- (b) with respect to a Multi-exchange Index, the occurrence or existence, in respect of any Component, of:
 - (i) a Trading Disruption in respect of such Component, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;
 - (ii) an Exchange Disruption in respect of such Component, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or
 - (iii) an Early Closure in respect of such Component; and
- (c) with respect to an Equity Index, the occurrence or existence, in respect of futures or options contracts relating to such Equity Index, of: (i) a Trading Disruption; (ii) an Exchange Disruption, which, in either case, the Determination Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange; or (iii) an Early Closure, in each case in respect of such futures or options contracts.

In addition, for the purposes of determining whether a Market Disruption Event exists in respect of an Equity Index which is not a Multi-exchange Index at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based in a comparison of (x) the portion of the level of such Index attributable to that security to (y) the overall level of such Index, in each case immediately before the Market Disruption Event occurred.

"Material Change in Content" means, in respect of a Commodity Market Disruption Event, the occurrence since the Trade Date of the Warrant of a material change in the content, composition or constitution of the Commodity or relevant Futures Contract.

"Material Change in Formula" means, in respect of a Commodity Market Disruption Event, the occurrence since the Trade Date of the Warrant of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

"Max" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Maximum Stock Loan Rate" means, in respect of a Share Linked Warrant and/or Equity Index Linked Warrant and a Share or a Component comprised in an Equity Index, the rate specified as such in the Final Terms, or if none is specified in the Final Terms, the Initial Stock Loan Rate.

"Merger Event" means, in respect of any relevant Shares, any:

- (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent or more of such Shares outstanding;
- (b) consolidation, amalgamation, merger or binding share exchange of the Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which results in a reclassification or change of less than 20 per cent of the relevant Shares outstanding);
- (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity for such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent or more of such Shares (other than such Shares owned or controlled by the offeror); or

- (d) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in which the Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding, but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent of the outstanding Shares immediately following such event,

if, in each case, the date on which the Determination Agent determines that such event occurs is on or before the relevant Final Settlement Cut-off Date.

"**Min**" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"**Minimum Tradable Amount**" means the amount, if any, specified as such in the Final Terms.

"**Modified Following**" has the meaning given to it in General Condition 3.4 (*Business Day Convention*).

"**Multi-exchange Index**" means any Equity Index specified as such in the Final Terms.

"**N**" has the meaning given to it in the relevant sub-paragraph of General Condition 8 (*Determination of the Additional Amount*).

"**n**" has the meaning given to it in the relevant sub-paragraph of General Condition 8 (*Determination of the Additional Amount*).

"**Nationalisation**" means, in respect of any relevant Shares, that all the Shares or all the assets or substantially all the assets of the relevant Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

"**Nearby Month**" means, in respect of a Delivery Date and a Pricing Date, when preceded by a numerical adjective, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (a) "**First Nearby Month**" means the month of expiration of the first Futures Contract to expire following that Pricing Date; (b) "**Second Nearby Month**" means the month of expiration of the second Futures Contract to expire following that Pricing Date; and (c) "**Sixth Nearby Month**" means the month of expiration of the sixth Futures Contract to expire following that Pricing Date.

"**Nearest**" has the meaning given to it in General Condition 3.4 (*Business Day Convention*).

"**New Bank Issuer**" has the meaning given to it in General Condition 30 (*Substitution*).

"**NGN Form**" has the meaning given to it in General Condition 1.2 (*Initial issue of Global Warrants*).

"**NSS**" has the meaning given to it in General Condition 1.2 (*Initial issue of Global Warrants*).

"**Observation Date**" means, in respect of each Underlying Asset, each date specified as an Observation Date in the Final Terms, in each case subject to adjustment in accordance with General Condition 5.4 (*Asset Scheduled Trading Day adjustments*).

"**Optional Cash Cancellation Date**" has the meaning given to it in General Condition 9 (*Optional early cancellation*).

"**Optional Cash Settlement Amount**" has the meaning given to it in General Condition 9 (*Optional early cancellation*).

"**Option Exercise Notice**" has the meaning given to it in General Condition 9.2(b) (*Early cancellation*).

"Participation" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Participation1" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Participation2" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Paying Agents" has the meaning given to it in section A (*INTRODUCTION*) of the General Conditions.

"Payment Date" means a day on which a payment is due in respect of the Warrants.

"Permanent Global Warrant" has the meaning given to it in General Condition 1.3(a) (*Exchanges of Global Warrants*).

"Physical Delivery Date" means, in relation to any Entitlement to be delivered, subject to compliance with the provisions of General Condition 5 (*Settlement*) in respect of any Warrant, the Exercise Settlement Date.

"Postponement" means, in respect of a Disruption Fallback and an Underlying Asset, that the Pricing Date will be deemed, for purposes of the application of this Disruption Fallback only, to be the first succeeding Commodity Business Day in respect of such Underlying Asset on which the Commodity Market Disruption Event ceases to exist, unless that Commodity Market Disruption Event continues to exist for two (2) consecutive Commodity Business Days in respect of such Underlying Asset (measured from and including the original day that would otherwise have been the Pricing Date).

"Potential Adjustment Event" means, in respect of any relevant Shares, any of the following or a declaration by the relevant Share Company of the terms of any of the following:

- (a) a subdivision, consolidation or reclassification of the relevant Shares (other than a Merger Event) or a free distribution or dividend of any such Shares to existing holders of the relevant Shares by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) additional Shares, (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Share Company equally or proportionately with such payments to holders of such Shares, (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;
- (c) an amount per Share which the Determination Agent determines should be characterised as an extraordinary dividend;
- (d) a call by the Share Company in respect of the relevant Shares that are not fully paid;
- (e) a repurchase by the Share Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of the Share Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides, upon the occurrence of certain events, for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Determination Agent;

Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

- (g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

"Preceding" has the meaning given to it in General Condition 3.4 (*Business Day Convention*).

"Price Source" means, in respect of a Commodity Reference Price, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) as specified in the relevant Commodity Reference Price or the Final Terms.

"Price Source Disruption" means, in respect of a Commodity Market Disruption Event, (a) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

"Pricing Date" means, in respect of each Commodity Linked Warrant and Commodity Index Linked Warrant, the Initial Valuation Date and the Final Valuation Date and, if applicable, each Autocall Valuation Date, Observation Date, Trigger Event Observation Date, Averaging Date and Lookback Date, in each case subject to adjustment in accordance with General Condition 16 (*Common pricing in respect of Commodity Market Disruption Events*) and General Condition 17 (*Commodity Market Disruption Event and Disruption Fallback*).

"Programme" means the Global Structured Securities Programme as defined in, established by and contemplated in the Agency Agreement, as the same may be from time to time amended, supplemented or modified.

"Record Date" means, in relation to a payment under a Registered Warrant, the fifteenth calendar day (whether or not such fifteenth calendar day is a Business Day) before the relevant due date for such payment, except that, with respect to Cleared Warrants that are represented by a Global Registered Warrant, it shall be the Clearing System Business Day immediately prior to the due date for payment or delivery.

"Reference Date" has the meaning given to it in General Condition 12.2 (*Averaging Dates and Lookback Dates*).

"Register" means, with respect to any Registered Warrants, the register of holders of such Warrants maintained by the applicable Registrar.

"Registered Warrants" has the meaning given to it in General Condition 1.1 (*Form of Warrants*).

"Registrar" has the meaning given to it in section A (*INTRODUCTION*) of the General Conditions.

"Registration Agent" has the meaning given to it in section A (*INTRODUCTION*) of the General Conditions.

"Related Exchange" means, subject to the below, in respect of an Underlying Asset, each exchange or quotation system specified as such for such Underlying Asset in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures and options contracts relating to such Underlying Asset has temporarily relocated (provided that the Determination Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Asset on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that, where 'All Exchanges' is specified as the Related Exchange in the Final Terms, "Related Exchange" shall mean each exchange or quotation system

where trading has a material effect (as determined by the Determination Agent) on the overall market for futures or options contracts relating to such Underlying Asset.

"Relevant Clearing System" means, as appropriate Clearstream and/or Euroclear, as the case may be, through which interests in Warrants are to be held and/or through an account at which such Warrants are to be cleared.

"Relevant Commodity Price" means, in respect of a Commodity or a Commodity Index and any Pricing Date, the price, expressed as a price per unit of the Commodity or the level of the Commodity Index, determined by the Determination Agent in accordance with General Condition 14 (*Determination of a Relevant Commodity Price*).

"Relevant Date" means, in respect of any Warrant, the date on which payment or delivery in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date five calendar days after that on which notice is duly given to the Holders that, upon further presentation of the Warrant being made in accordance with these General Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"Relevant Rules" means the Clearstream Rules, the Euroclear Rules, and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System, as updated from time to time, as may be specified in the Final Terms relating to a particular issue of Warrants, as applicable.

"Relevant Settlement Day" means a Clearing System Business Day and a Scheduled Trading Day.

"Relevant Stock Exchange" means, in respect of any Series of Warrants, the stock exchange upon which such Warrants are listed, being the principal stock exchange of Luxembourg, if specified in the Final Terms.

"Replacement Security" has the meaning given to it in General Condition 11.3(b) (*Substitution of Shares*).

"Scheduled Closing Time" means, in respect of any Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours or other trading outside regular trading session hours.

"Scheduled Pricing Date" means, in respect of any Commodity Linked Warrant and/or Commodity Index Linked Warrant, any original date that, but for a Commodity Market Disruption Event, would have been a Pricing Date.

"Scheduled Reference Date" has the meaning given to it in General Condition 12.2 (*Averaging Dates and Lookback Dates*).

"Scheduled Trading Day" means, in respect of an Underlying Asset that is a Share or an Equity Index and (a) that is not a Multi-exchange Index, any day on which each Exchange and each Related Exchange in respect of such Underlying Asset are scheduled to be open for trading for their respective regular trading sessions, or (b) that is a Multi-exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Multi-exchange Index, and (ii) each Related Exchange is scheduled to open for trading for its regular trading session.

"Scheduled Valuation Date" means, in respect of a Share Linked Warrant and/or Equity Index Linked Warrant, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Series" means the Warrants of each original issue together with the Warrants of any further issues expressed to be consolidated to form a single Series with the Warrants of an original issue.

"Settlement Amount" means, as applicable, the cash amount payable in accordance with the relevant provision of General Condition 7 (*Settlement on exercise*), the Optional Cash Settlement Amount, the Investor Option Cash Settlement Amount, the Alternate Cash Amount, the Early Cash Settlement Amount, the Autocall Cash Settlement Amount or the Disruption Cash Settlement Price.

"Settlement Asset" means the Share specified as such in the Final Terms.

"Settlement Asset Autocall Valuation Date" has the meaning given to it in General Condition 6 (*Automatic early cancellation following an Autocall Event*).

"Settlement Asset Currency" means the currency specified as such in the Final Terms.

"Settlement Asset Entitlement" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Automatic early cancellation following an Autocall Event*) or General Condition 7 (*Settlement on exercise*).

"Settlement Asset Final Valuation Price" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Settlement Asset Valuation Date" means, in respect of the Settlement Asset, the Scheduled Trading Day immediately following the Final Valuation Date (or, where there is more than one Final Valuation Date, the latest such Final Valuation Date to occur).

"Settlement Asset Valuation Price" has the meaning given to it in General Condition 6 (*Automatic early cancellation following an Autocall Event*).

"Settlement Currency" means the currency specified as such in the Final Terms.

"Settlement Disruption Event" means, in the determination of the Determination Agent, that an event beyond the control of the Issuer has occurred as a result of which the Issuer cannot (i) obtain a valuation for or (ii) make or procure delivery of the Settlement Asset.

"Settlement Expenses" means, in respect of any Warrant or Warrants, any costs, fees and expenses or other amounts (other than in relation to Taxes) payable by a Holder per Calculation Amount on or in respect of or in connection with the cancellation, exercise or settlement of such Warrant or Warrants by way of delivery of any Entitlement, as determined by the Determination Agent.

"Settlement Method" means, in respect of a Warrant, the method specified as such in the Final Terms.

"Settlement Number" means, in respect of a Series of Warrants, 180.

"Settlement Value" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Share" means, in relation to a Warrant, a share (including a share of an ETF), a unit, a depositary receipt, an interest or an equity unit to which such Warrant relates.

"Share Clearance System" means, in respect of a Share, the principal domestic clearance system customarily used for settling trades in the relevant Shares on any relevant date.

"Share Clearance System Business Day" means, in respect of a Share Clearance System, any day on which such Share Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions, as determined by the Determination Agent.

"Share Company" means, in respect of a Share, the company, the depositary bank, the fund, the pooled investment vehicle, the collective investment scheme, the partnership, the trust or other legal arrangement that has issued or given rise to the relevant Share.

"Share Linked Warrant" means any Warrant for which the Underlying Asset (or one of the Underlying Assets) is a Share. For the avoidance of doubt, a Warrant may be both a Share Linked Warrant and an Equity Index Linked Warrant.

"Specified Currency" means the currency or currencies specified in the Final Terms, if applicable.

"Specified Price" means, in respect of a Commodity Reference Price, the price as specified in the Final Terms, being any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), and, if applicable, as of the time so specified: (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the Final Terms.

"Strike Price" or **"SP"** has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Strike Price Percentage" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Substitute Price" has the meaning given to it in General Condition 11.3(a) (*Substitution of Shares*).

"Substitute Shares" has the meaning given to it in General Condition 11.3(a) (*Substitution of Shares*).

"Successor" means, in relation to any Agent or such other or further person as may from time to time be appointed by the Issuer in respect of Warrants, the entity identified as the successor to such Agent or other person by the Issuer. Notice of any Successor identified shall be given to Holders as soon as reasonably practicable after such identification.

"Successor Commodity Index" has the meaning given to it in General Condition 18 (*Adjustments to Commodity Index*).

"Successor Commodity Index Sponsor" has the meaning given to it in General Condition 18 (*Adjustments to Commodity Index*).

"Successor Index" has the meaning given to it in General Condition 10.2 (*Successor Index Sponsor or substitution of Equity Index with substantially similar calculation*).

"Successor Index Sponsor" has the meaning given to it in General Condition 10.2 (*Successor Index Sponsor or substitution of Equity Index with substantially similar calculation*).

"Successor Individual Commodity Index" has the meaning given to it in General Condition 18 (*Adjustments to Commodity Index*).

"Successor Individual Commodity Index Sponsor" has the meaning given to it in General Condition 18 (*Adjustments to Commodity Index*).

"TARGET Business Day" means a day on which the TARGET System is operating.

"TARGET System" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007

("TARGET2") (or, if such system ceases to be operative, such other system (if any) determined by the Determination Agent to be a suitable replacement).

"**Taxes**" means any tax, duty, impost, levy, charge or contribution in the nature of taxation or any withholding or deduction for or on account thereof, including (but not limited to) any applicable stock exchange tax, turnover tax, stamp duty, stamp duty reserve tax and/or other taxes, duties, assessments or governmental charges of whatever nature chargeable or payable and includes any interest and penalties in respect thereof.

"**TEFRA**" means the U.S. Tax Equity and Fiscal Responsibility Act of 1982.

"**Temporary Global Warrant**" has the meaning given to it in General Condition 1.3(a) (*Exchange of Global Warrants*).

"**Tender Offer**" means, in respect of a Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent and less than 100 per cent of the outstanding shares of the Share Company as determined by the Determination Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Determination Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Determination Agent).

"**Trade Date**" means the date specified as such in the Final Terms.

"**Traded Price**" has the meaning given to it in General Condition 12.1 (*Valuation Dates*).

"**Trading Day**" means, a day when:

- (a) the Determination Agent is open for business in London and New York; and
- (b) the exchanges of all futures contracts included in the Commodity Index are open for trading.

"**Trading Disruption**" means:

- (a) in respect of a Share Linked Warrant and/or Equity Index Linked Warrant:
 - (i) except with respect to a Multi-exchange Index, any suspension of, impairment of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to the relevant Share on the Exchange or on any relevant Exchange(s) relating to any Component that comprise 20 per cent or more of the level of the relevant Equity Index) or (ii) in futures or options contracts relating to the relevant Share or the relevant Equity Index on any relevant Related Exchange; and
 - (ii) with respect to any Multi-exchange Index, any suspension of, impairment of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Component on the relevant Exchange in respect of such Component or (ii) in futures or options contracts relating to the Index (or any Component thereof) on the Related Exchange;

For the avoidance of doubt, the following events shall be deemed to be a suspension or limitation of trading for the purposes of a Trading Disruption, as determined by the Determination Agent: (i) a

price change exceeding limits set by the relevant Exchange; (ii) an imbalance of orders; or (iii) a disparity in bid prices and ask prices.

- (b) in respect of Commodity Linked Warrants, the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Commodity on the Exchange or any other contract which is customarily traded on the applicable exchange or other price source in order to hedge any Futures Contract included as a component in the Relevant Commodity Price or in any additional futures contract, options contract or commodity on any Exchange as specified in the Final Terms. For these purposes:
- (i) a suspension of the trading in the Futures Contract or the Commodity or any other contract which is customarily traded on the applicable exchange or other price source in order to hedge any Futures Contract included as a component in the Relevant Commodity Price on any Commodity Business Day shall be deemed to be material only if:
 - (A) all trading in the Futures Contract or the Commodity is suspended for the entire Pricing Date; or
 - (B) all trading in the Futures Contract or the Commodity is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Commodity on such Pricing Date and such suspension is announced less than one (1) hour preceding its commencement; and
 - (ii) a limitation of trading in the Futures Contract or the Commodity or any other contract which is customarily traded on the applicable exchange or other price source in order to hedge any Futures Contract included as a component in the Relevant Commodity price on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Futures Contract or the Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Commodity on such day is at the upper or lower limit of that range.

"**Tranche**" has the meaning given to it in section A (*INTRODUCTION*) of the General Conditions.

"**Transfer Agents**" has the meaning given to it in section A (*INTRODUCTION*) of the General Conditions.

"**Transfer Documentation**" means, for each Series of Warrants, such documentation as is generally acceptable for settlement of the transfer of the relevant Settlement Asset(s) on any Related Exchange or through the Relevant Clearing System, including, without limitation, stock notes and/or stock transfer forms in the case of settlement on the London Stock Exchange.

"**Trigger Event**" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"**Trigger Event Observation Date**" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"**Uncertificated Regulations**" has the meaning given to it in General Condition 1 (*Form, title and transfer*).

"**Underlying Asset**" means, in relation to a Series, as appropriate, each Share, Equity Index, Commodity or Commodity Index specified as such in the Final Terms.

"**Unrestricted Warrants**" has the meaning given to it in General Condition 1.3(b) (*Exchange of Registered Warrants*).

"**Upper Digital Barrier**" has the meaning given to it in General Condition 8 (*Determination of Additional Amount*).

"**Upper Digital Barrier Percentage**" has the meaning given to it in General Condition 8 (*Determination of Additional Amount*).

"**USP**" or "**Upper Strike Price**" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"**USPP**" or "**Upper Strike Price Percentage**" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"**USD**", "**U.S.\$**", "**\$**" and "**U.S. Dollars**" each means United States dollars.

"**Valid Date**" has the meaning given to it in General Condition 12.2 (*Averaging Dates and Lookback Dates*).

"**Valuation Date**" means, in respect of each Share Linked Warrant and/or Equity Index Linked Warrant, each Initial Valuation Date, Autocall Valuation Date, Settlement Asset Autocall Valuation Date, Observation Date, Final Valuation Date and Settlement Asset Valuation Date, in each case subject to General Condition 12 (*Consequences of Disrupted Days*).

"**Valuation Price**" means, in respect of:

- (a) any Settlement Asset or Underlying Asset which is a Share and any relevant day, the price of such Settlement Asset or Underlying Asset at the Valuation Time on such day, as determined by the Determination Agent;
- (b) any Underlying Asset which is an Equity Index and any relevant day, the level of such Underlying Asset at the Valuation Time on such day, as determined by the Determination Agent; or
- (c) Commodity Linked Warrants or Commodity Index Linked Warrants, any Underlying Asset and any Pricing Date, the Relevant Commodity Price of such Underlying Asset on such Pricing Date, as determined by the Determination Agent in accordance with General Condition 14 (*Determination of a Relevant Commodity Price*).

"**Valuation Time**" means, in respect of any Share Linked Warrant and/or Equity Index Linked Warrant and an Asset, the time specified as such in the Final Terms or, if no such time is specified:

- (a) if the Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time; or
- (b) if the Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.

"**Warrant**" or "**Warrants**" means any warrant or warrants which may from time to time be issued pursuant to the Programme in accordance with the terms of this Base Prospectus. Unless the context otherwise requires, any reference to "**Warrant**" shall be deemed to refer to a single Warrant.

"Warrant Settlement Cut-off Date" has the meaning given to it in General Condition 5.2 (*Conditions to settlement*).

"Weight" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Weighted Asset Performance" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Worst Performing Underlying Asset" has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Settlement on exercise*).

"Y" has the meaning given to it in the relevant sub-paragraph of General Condition 8 (*Determination of the Additional Amount*).

37.2 Interpretation

- (a)** Capitalised terms used but not defined in these General Conditions will have the meanings given to them in the Final Terms, the absence of any such meaning indicating that such term is not applicable to the Warrants of the relevant Series.
- (b)** Words importing the plural shall include the singular and vice versa, unless the context requires otherwise.
- (c)** A reference to a "person" in the Conditions includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (d)** A reference in the Conditions to a provision of law is a reference to that provision as amended or re-enacted.
- (e)** References in the Conditions to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

ANNEX**1. Commodity Reference Price Definitions**

Subject to section E (*COMMODITY LINKED CONDITIONS AND DISRUPTION EVENTS*) of the Terms and Conditions of the Warrants, for the purposes of determining the Relevant Commodity Price for a Commodity or Commodity Index:

1.1 Agricultural Products**(a) Azuki Beans**

"AZUKI BEANS-TGE" means that the price for a Pricing Date will be that day's Specified Price per bag of deliverable grade azuki beans on the TGE of the Futures Contract, stated in Japanese Yen, as made public by the TGE and displayed on Reuters Screen page "0#JRB:" on that Pricing Date.

(b) Barley

"BARLEY-WCE" means that the price for a Pricing Date will be that day's Specified Price per tonne of deliverable grade Canadian feed barley on the WCE of the Futures Contract, stated in Canadian Dollars, as made public by the WCE and displayed on Reuters Screen page "0#AB:" on that Pricing Date.

(c) Canola

"CANOLA-WCE" means that the price for a Pricing Date will be that day's Specified Price per ton of deliverable grade non-commercially clean Canadian canola on the WCE of the Futures Contract, stated in Canadian Dollars, as made public by the WCE and displayed on Reuters Screen page "0#RS:" on that Pricing Date.

(d) Cocoa

"COCOA-NYBOT" means that the price for a Pricing Date will be that day's Specified Price per metric ton of deliverable grade cocoa beans on the NYBOT of the Futures Contract, stated in U.S. Dollars, as made public by the NYBOT and displayed on Reuters Screen page "0#CC:" on that Pricing Date.

(e) Coffee

"COFFEE ARABICA-NYBOT" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade washed arabica coffee on the NYBOT of the Futures Contract, stated in U.S. cents, as made public by the NYBOT and displayed on Reuters Screen page "0#KC:" on that Pricing Date.

(f) Corn

"CORN-CBOT" means that the price for a Pricing Date will be that day's Specified Price per bushel of deliverable grade corn on the CBOT of the Futures Contract, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page "0#C:" on that Pricing Date.

(g) Cotton

"COTTON NO. 2-NYBOT" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade cotton No. 2 on the NYBOT of the Futures Contract, stated in U.S. cents, as made public by the NYBOT and displayed on Reuters Screen page "0#CT:" on that Pricing Date.

(h) Livestock

- (i) "FEEDER CATTLE-CME" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade medium and large frame #1 feeder steers on the CME of the Futures Contract, stated in U.S. cents, as made public by the CME and displayed on Reuters Screen page "0#FC:" on that Pricing Date.
- (ii) "LIVE CATTLE-CME" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade live steers on the CME of the Futures Contract, stated in U.S. cents, as made public by the CME and displayed on Reuters Screen page "0#LC:" on that Pricing Date.
- (iii) "LEAN HOGS-CME" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade lean value hog carcasses on the CME of the Futures Contract, stated in U.S. cents, as made public by the CME and displayed on Reuters Screen page "0#LH:" on that Pricing Date.

(i) Lumber

"LUMBER-CME" means that the price for a Pricing Date will be that day's Specified Price per thousand board feet (mbf) of deliverable grade random length lumber on the CME of the Futures Contract, stated in U.S. Dollars, as made public by the CME and displayed on Reuters Screen page "0#LB:" on that Pricing Date.

(j) Oats

"OATS-CBOT" means that the price for a Pricing Date will be that day's Specified Price per bushel of deliverable grade oats on the CBOT of the Futures Contract, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page "0#O:" on that Pricing Date.

(k) Orange Juice

"FROZEN CONCENTRATED ORANGE JUICE NO. 1-NYBOT" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade orange solids on the NYBOT of the Futures Contract, stated in U.S. cents, as made public by the NYBOT and displayed on Reuters Screen page "0#OJ:" on that Pricing Date.

(l) Palm Oil

- (i) "PALM OIL-BURSA MALAYSIA" means that the price for a Pricing Date will be that day's Specified Price per metric ton of deliverable grade crude palm oil on the Bursa Malaysia of the Futures Contract, stated in Malaysian Ringgit, as made public by the Bursa Malaysia, and displayed on Reuters Screen page "0#FCPO:" on that Pricing Date.
- (ii) "PALM KERNEL OIL-BURSA MALAYSIA" means that the price for a Pricing Date will be that day's Specified Price per metric ton of deliverable grade crude palm kernel oil on the Bursa Malaysia of the Futures Contract, stated in Malaysian Ringgit, as made public by the Bursa Malaysia and displayed on Reuters Screen page "0#KPO:" on that Pricing Date.

(m) Rice

"RICE-CBOT" means that the price for a Pricing Date will be that day's Specified Price per hundredweight of deliverable grade rough rice on the CBOT of the Futures Contract, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page "0#RR:" on that Pricing Date.

(n) Rubber

"RUBBER-TOCOM" means that the price for a Pricing Date will be that day's Specified Price per kilogram of rubber on the TOCOM of the Futures Contract for the Delivery Date, stated in Japanese Yen, as made public by the TOCOM and displayed on Reuters Screen page "0#JRU:" on that Pricing Date.

(o) Soybeans

(i) "SOYBEANS-CBOT" means that the price for a Pricing Date will be that day's Specified Price per bushel of deliverable grade soybeans on CBOT of the Futures Contract, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page "0#S:" on that Pricing Date.

(ii) "SOYBEAN MEAL-CBOT" means that the price for a Pricing Date will be that day's Specified Price per ton of deliverable grade soybean meal on the CBOT of the Futures Contract, stated in U.S. Dollars, as made public by the CBOT and displayed on Reuters Screen page "0#SM:" on that Pricing Date.

(iii) "SOYBEAN OIL-CBOT" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade crude soybean oil on the CBOT of the Futures Contract, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page "0#BO:" on that Pricing Date.

(p) Sugar

"SUGAR # 11 (WORLD)-NYBOT" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade cane sugar on the NYBOT of the Futures Contract, stated in U.S. cents, as made public by the NYBOT and displayed on Reuters Screen page "0#SB:" on that Pricing Date.

(q) Wheat

(i) "WHEAT-CBOT" means that the price for a Pricing Date will be that day's Specified Price per bushel of deliverable grade wheat on the CBOT of the Futures Contract, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page "0#W:" on that Pricing Date.

(ii) "WHEAT HRW-KCBOT" means that the price for a Pricing Date will be that day's Specified Price per bushel of deliverable grade hard red winter wheat on the KCBOT of the Futures Contract, stated in U.S. cents, as made public by the KCBOT and displayed on Reuters Screen page "0#KW:" on that Pricing Date.

(r) Wool

"GREASY WOOL (21 MICRON)-SFE" means that the price for a Pricing Date will be that day's Specified Price per kilogram of deliverable grade merino combing fleece on the SFE of the Futures Contract, stated in Australian cents, as made public by the SFE and displayed on Reuters Screen page "0#YGS:" on that Pricing Date.

1.2 Energy**(a) Coal**

(i) "COAL-TFS API 2-ARGUS/MCCLOSKEY'S" means that the price for a Pricing Date will be that day's Specified Price per tonne of steam coal 6,000 kcal/kg, up to 1 per cent. sulphur NAR basis, cif ARA, stated in U.S. Dollars, published under the heading "International Coal Indexes incorporating the TFS APITM Indices: Monthly Coal Price Indexes: TFS API 2 (cif ARA)" in the issue of Argus/McCloskey's Coal Price Index Report that reports prices effective on that Pricing Date.

- (ii) "COAL-TFS API 4-ARGUS/MCCLOSKEY'S" means that the price for a Pricing Date will be that day's Specified Price per tonne of steam coal 6,000 kcal/kg, up to 1 per cent. sulphur NAR basis, fob Richards Bay, stated in U.S. Dollars, published under the heading "International Coal Indexes incorporating the TFS APITM Indices: Monthly Coal Price Indexes: TFS API 4 (fob Richards Bay)" in the issue of Argus/McCloskey's Coal Price Index Report that reports prices effective on that Pricing Date.

(b) Electricity

- (i) "ELECTRICITY-MONTH FUTURES BASE-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of base electricity on the EEX of the Futures Contract, stated in Euros, published at www.eex.de, under the headings "Info Center: Download: Market Data: Derivatives-Results Derivatives Market (Year): F1BM" or any successor headings, that reports prices effective on that Pricing Date.
- (ii) "ELECTRICITY-QUARTER FUTURES BASE-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of base electricity on the EEX of the Futures Contract, stated in Euros, published at www.eex.de, under the headings "Info Center: Download: Market Data: Derivatives-Results Derivatives Market (Year): F1BQ" or any successor headings, that reports prices effective on that Pricing Date.
- (iii) "ELECTRICITY-YEAR FUTURES BASE-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of base electricity on the EEX of the Futures Contract, stated in Euros, published at www.eex.de, under the headings "Info Center: Download: Market Data: Derivatives-Results Derivatives Market (Year): F1BY" or any successor headings, that reports prices effective on that Pricing Date.

(c) Gas Oil

"GAS OIL-IPE" means that the price for a Pricing Date will be that day's Specified Price per metric ton of gas oil on the IPE of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the IPE on that Pricing Date.

(d) Gasoline

"GASOLINE RBOB-NEW YORK-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per gallon of New York Harbor unleaded gasoline on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

(e) Heating Oil

"HEATING OIL-NEW YORK-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per gallon of New York Harbor No. 2 heating oil on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

(f) Jet Fuel/Kerosene

"JET FUEL-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of jet fuel, stated in U.S. Dollars, published under the heading "Cargoes CIF NWE/Basis ARA: Jet" in the issue of Platts European that reports prices effective on that Pricing Date.

(g) Natural Gas

- (i) "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- (ii) "NATURAL GAS-HENRY HUB-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

(h) Oil

- (i) "OIL-BRENT-IPE" means that the price for a Pricing Date will be that day's Specified Price per barrel of Brent blend crude oil on the IPE of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the IPE on that Pricing Date.
- (ii) "OIL-WTI-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per barrel of West Texas Intermediate light sweet crude oil on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

1.3 Metals

(a) Aluminium

- (i) "ALUMINIUM-LME CASH" means that the price for a Pricing Date will be that day's Specified Price per tonne of high grade Primary Aluminium on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
- (ii) "ALUMINIUM-LME 3 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of high grade Primary Aluminium on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
- (iii) "ALUMINIUM-LME 15 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of high grade Primary Aluminium on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
- (iv) "ALUMINIUM-LME 27 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of high grade Primary Aluminium on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(b) Copper

- (i) "COPPER-LME CASH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Copper Grade A on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
- (ii) "COPPER-LME 3 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Copper Grade A on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

- (iii) "COPPER-LME 15 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Copper Grade A on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
- (iv) "COPPER-LME 27 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Copper Grade A on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
- (v) "COPPER-COMEX" means that the price for a Pricing Date will be that day's Specified Price per pound of high grade copper on the COMEX of the Futures Contract for the Delivery Date, stated in U.S. cents, as made public by the COMEX on that Pricing Date.

(c) Gold

- (i) "GOLD-A.M. FIX" means that the price for a Pricing Date will be that day's morning Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. Dollars, as determined by the London Gold Market and displayed on Reuters Screen page "GOFO" that displays prices effective on that Pricing Date.
- (ii) "GOLD-P.M. FIX" means that the price for a Pricing Date will be that day's afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. Dollars, as calculated by the London Gold Market and displayed on Reuters Screen page "GOFO" that displays prices effective on that Pricing Date.

(d) Lead

- (i) "LEAD-LME CASH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Standard Lead on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
- (ii) "LEAD-LME 3 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Standard Lead on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
- (iii) "LEAD-LME 15 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Standard Lead on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(e) Nickel

- (i) "NICKEL-LME CASH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Primary Nickel on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
- (ii) "NICKEL-LME 3 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Primary Nickel on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

- (iii) "NICKEL-LME 15 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Primary Nickel on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
- (iv) "NICKEL-LME 27 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Primary Nickel on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(f) Palladium

- (i) "PALLADIUM-A.M. FIX" means that the price for a Pricing Date will be that day's morning Palladium fixing price per troy ounce gross of Palladium for delivery in Zurich through a member of the LPPM authorised to effect such delivery, stated in U.S. Dollars, as calculated by the LPPM and displayed on Reuters Screen page "STBL" that displays prices effective on that Pricing Date.
- (ii) "PALLADIUM-P.M. FIX" means that the price for a Pricing Date will be that day's afternoon Palladium fixing price per troy ounce gross of Palladium for delivery in Zurich through a member of the LPPM authorised to effect such delivery, stated in U.S. Dollars, as calculated by the LPPM and displayed on Reuters Screen page "STBL" that displays prices effective on that Pricing Date.

(g) Platinum

- (i) "PLATINUM-A.M. FIX" means that the price for a Pricing Date will be that day's morning Platinum fixing price per troy ounce gross of Platinum for delivery in Zurich through a member of the LPPM authorised to effect such delivery, stated in U.S. Dollars, as calculated by the LPPM and displayed on Reuters Screen page "STBL" that displays prices effective on that Pricing Date.
- (ii) "PLATINUM-P.M. FIX" means that the price for a Pricing Date will be that day's afternoon Platinum fixing price per troy ounce gross of Platinum for delivery in Zurich through a member of the LPPM authorised to effect such delivery, stated in U.S. Dollars, as calculated by the LPPM and displayed on Reuters Screen page "STBL" that displays prices effective on that Pricing Date.
- (iii) "PLATINUM-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per troy ounce of Platinum on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- (iv) "PLATINUM-TOCOM" means that the price for a Pricing Date will be that day's Specified Price per gram of fine Platinum on the TOCOM of the Futures Contract for the Delivery Date, stated in Japanese Yen, as made public by the TOCOM on that Pricing Date.

(h) Silver

"SILVER-FIX" means that the price for a Pricing Date will be that day's Silver fixing price per troy ounce of Silver for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. cents, as calculated by the London Silver Market and displayed on Reuters Screen page "SIFO" that displays prices effective on that Pricing Date.

(i) Tin

- (i) "TIN-LME CASH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Tin on the LME for the Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

- (ii) "TIN-LME 3 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Tin on the LME for the Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
- (iii) "TIN-LME 15 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Tin on the LME for the Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(j) Zinc

- (i) "ZINC-LME CASH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Special High Grade Zinc on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
- (ii) "ZINC-LME 3 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Special High Grade Zinc on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
- (iii) "ZINC-LME 15 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Special High Grade Zinc on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.
- (iv) "ZINC-LME 27 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Special High Grade Zinc on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

1.4 Composite Commodity Indices

(a) S&P GSCI

- (i) "S&P GSCI™ Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSCITR" that displays prices effective on that Pricing Date.
- (ii) "S&P GSCI™ Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSCIP" that displays prices effective on that Pricing Date.
- (iii) "S&P GSCI™ Energy Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Energy Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSENTR" that displays prices effective on that Pricing Date.
- (iv) "S&P GSCI™ Energy Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Energy Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSENP" that displays prices effective on that Pricing Date.

- (v) "S&P GSCI™ Petroleum Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Petroleum Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSPTTR" that displays prices effective on that Pricing Date.
- (vi) "S&P GSCI™ Petroleum Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Petroleum Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSPTP" that displays prices effective on that Pricing Date.
- (vii) "S&P GSCI™ Non-Energy Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Non-Energy Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSNETR" that displays prices effective on that Pricing Date.
- (viii) "S&P GSCI™ Non-Energy Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Non-Energy Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSNEP" that displays prices effective on that Pricing Date.
- (ix) "S&P GSCI™ Reduced Energy Index (CPW 2) Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Reduced Energy Index (CPW 2) Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSRETR" that displays prices effective on that Pricing Date.
- (x) "S&P GSCI™ Reduced Energy Index (CPW 2) Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Reduced Energy Index (CPW 2) Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSREP" that displays prices effective on that Pricing Date.
- (xi) "S&P GSCI™ Light Energy Index (CPW 4) Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Light Energy Index (CPW 4) Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSLETR" that displays prices effective on that Pricing Date.
- (xii) "S&P GSCI™ Light Energy Index (CPW 4) Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Light Energy Index (CPW 4) Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSLEP" that displays prices effective on that Pricing Date.
- (xiii) "S&P GSCI™ Ultra-Light Energy Index (CPW 8) Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Ultra-Light Energy Index (CPW 8) Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSUETR" that displays prices effective on that Pricing Date.
- (xiv) "S&P GSCI™ Ultra-Light Energy Index (CPW 8) Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Ultra-Light Energy Index (CPW 8) Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSUEP" that displays prices effective on that Pricing Date.
- (xv) "S&P GSCI™ Energy and Metals Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Energy and Metals Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSEMTR" that displays prices effective on that Pricing Date.

- (xvi) "S&P GSCI™ Energy and Metals Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Energy and Metals Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSEMP" that displays prices effective on that Pricing Date.
- (xvii) "S&P GSCI™ Industrial Metals Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Industrial Metals Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSINTR" that displays prices effective on that Pricing Date.
- (xviii) "S&P GSCI™ Industrial Metals Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Industrial Metals Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSINP" that displays prices effective on that Pricing Date.
- (xix) "S&P GSCI™ Precious Metals Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Precious Metals Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSPMTR" that displays prices effective on that Pricing Date.
- (xx) "S&P GSCI™ Precious Metals Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Precious Metals Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSPMP" that displays prices effective on that Pricing Date.
- (xxi) "S&P GSCI™ Agriculture Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Agriculture Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSAGTR" that displays prices effective on that Pricing Date.
- (xxii) "S&P GSCI™ Agriculture Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Agriculture Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSAGP" that displays prices effective on that Pricing Date.
- (xxiii) "S&P GSCI™ Livestock Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Livestock Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSLVTR" that displays prices effective on that Pricing Date.
- (xxiv) "S&P GSCI™ Livestock Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Livestock Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSLVP" that displays prices effective on that Pricing Date.
- (xxv) "S&P GSCI™ Non-Livestock Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Non-Livestock Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSNLTR" that displays prices effective on that Pricing Date.
- (xxvi) "S&P GSCI™ Non-Livestock Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Non-Livestock Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSNLP" that displays prices effective on that Pricing Date.

- (xxvii) "S&P GSCI™ Agriculture and Livestock Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Agriculture and Livestock Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSALTR" that displays prices effective on that Pricing Date.
- (xxviii) "S&P GSCI™ Agriculture and Livestock Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Agriculture and Livestock Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSALP" that displays prices effective on that Pricing Date.
- (xxix) "S&P GSCI™ Non-Precious Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Non-Precious Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSXPTR" that displays prices effective on that Pricing Date.
- (xxx) "S&P GSCI™ Non-Precious Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Non-Precious Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSXPP" that displays prices effective on that Pricing Date.
- (xxxi) "S&P GSCI™ Grains Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Grains Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSGRTR" that displays prices effective on that Pricing Date.
- (xxxii) "S&P GSCI™ Grains Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Grains Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSGRP" that displays prices effective on that Pricing Date.
- (xxxiii) "S&P GSCI™ Crude Oil Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Crude Oil Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSCLTR" that displays prices effective on that Pricing Date.
- (xxxiv) "S&P GSCI™ Crude Oil Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Crude Oil Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSCLP" that displays prices effective on that Pricing Date.
- (xxxv) "S&P GSCI™ Brent Crude Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Brent Crude Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSBRTR" that displays prices effective on that Pricing Date.
- (xxxvi) "S&P GSCI™ Brent Crude Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Brent Crude Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSBRP" that displays prices effective on that Pricing Date.
- (xxxvii) "S&P GSCI™ Heating Oil Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Heating Oil Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSHOTR" that displays prices effective on that Pricing Date.

- (xxxviii) "S&P GSCI™ Heating Oil Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Heating Oil Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSHOP" that displays prices effective on that Pricing Date.
- (xxxix) "S&P GSCI™ Unleaded Gasoline Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Unleaded Gasoline Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSHUTR" that displays prices effective on that Pricing Date.
- (xl) "S&P GSCI™ Unleaded Gasoline Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Unleaded Gasoline Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSHUP" that displays prices effective on that Pricing Date.
- (xli) "S&P GSCI™ GasOil Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ GasOil Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSGOTR" that displays prices effective on that Pricing Date.
- (xlii) "S&P GSCI™ GasOil Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ GasOil Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSGOP" that displays prices effective on that Pricing Date.
- (xliii) "S&P GSCI™ Natural Gas Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Natural Gas Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSGNTR" that displays prices effective on that Pricing Date.
- (xliv) "S&P GSCI™ Natural Gas Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Natural Gas Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSGNP" that displays prices effective on that Pricing Date.
- (xlv) "S&P GSCI™ Live Cattle Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Live Cattle Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSLCTR" that displays prices effective on that Pricing Date.
- (xlvi) "S&P GSCI™ Live Cattle Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Live Cattle Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSLCP" that displays prices effective on that Pricing Date.
- (xlvii) "S&P GSCI™ Lean Hogs Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Lean Hogs Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSLHTR" that displays prices effective on that Pricing Date.
- (xlviii) "S&P GSCI™ Lean Hogs Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Lean Hogs Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSLHP" that displays prices effective on that Pricing Date.

- (xlix) "S&P GSCI™ Feeder Cattle Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Feeder Cattle Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSFCTR" that displays prices effective on that Pricing Date.
- (l) "S&P GSCI™ Feeder Cattle Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Feeder Cattle Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSFCP" that displays prices effective on that Pricing Date.
- (li) "S&P GSCI™ Wheat Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Wheat Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSWHTR" that displays prices effective on that Pricing Date.
- (lii) "S&P GSCI™ Wheat Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Wheat Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSWHP" that displays prices effective on that Pricing Date.
- (liii) "S&P GSCI™ Kansas Wheat Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Kansas Wheat Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSKWTR" that displays prices effective on that Pricing Date.
- (liv) "S&P GSCI™ Kansas Wheat Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Kansas Wheat Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSKWP" that displays prices effective on that Pricing Date.
- (lv) "S&P GSCI™ Corn Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Corn Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSCNTR" that displays prices effective on that Pricing Date.
- (lvi) "S&P GSCI™ Corn Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Corn Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSCNP" that displays prices effective on that Pricing Date.
- (lvii) "S&P GSCI™ Soybeans Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Soybeans Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSSOTR" that displays prices effective on that Pricing Date.
- (lviii) "S&P GSCI™ Soybeans Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Soybeans Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSSOP" that displays prices effective on that Pricing Date.
- (lix) "S&P GSCI™ Sugar Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Sugar Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSSBTR" that displays prices effective on that Pricing Date.

- (lx) "S&P GSCI™ Sugar Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Sugar Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSSBP" that displays prices effective on that Pricing Date.
- (lxi) "S&P GSCI™ Coffee Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Coffee Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSKCTR" that displays prices effective on that Pricing Date.
- (lxii) "S&P GSCI™ Coffee Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Coffee Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSKCP" that displays prices effective on that Pricing Date.
- (lxiii) "S&P GSCI™ Cocoa Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Cocoa Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSCCTR" that displays prices effective on that Pricing Date.
- (lxiv) "S&P GSCI™ Cocoa Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Cocoa Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSCCP" that displays prices effective on that Pricing Date.
- (lxv) "S&P GSCI™ Cotton Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Cotton Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSCTTR" that displays prices effective on that Pricing Date.
- (lxvi) "S&P GSCI™ Cotton Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Cotton Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSCTP" that displays prices effective on that Pricing Date.
- (lxvii) "S&P GSCI™ Silver Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Silver Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSSITR" that displays prices effective on that Pricing Date.
- (lxviii) "S&P GSCI™ Silver Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Silver Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSSIP" that displays prices effective on that Pricing Date.
- (lxix) "S&P GSCI™ Gold Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Gold Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSGCTR" that displays prices effective on that Pricing Date.
- (lxx) "S&P GSCI™ Gold Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Gold Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSGCP" that displays prices effective on that Pricing Date.

- (lxxi) "S&P GSCI™ Aluminum Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Aluminum Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSIATR" that displays prices effective on that Pricing Date.
- (lxxii) "S&P GSCI™ Aluminum Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Aluminum Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSIAP" that displays prices effective on that Pricing Date.
- (lxxiii) "S&P GSCI™ Zinc Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Zinc Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSIZTR" that displays prices effective on that Pricing Date.
- (lxxiv) "S&P GSCI™ Zinc Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Zinc Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSIZP" that displays prices effective on that Pricing Date.
- (lxxv) "S&P GSCI™ Nickel Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Nickel Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSIKTR" that displays prices effective on that Pricing Date.
- (lxxvi) "S&P GSCI™ Nickel Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Nickel Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSIKP" that displays prices effective on that Pricing Date.
- (lxxvii) "S&P GSCI™ Copper Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Copper Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSICTR" that displays prices effective on that Pricing Date.
- (lxxviii) "S&P GSCI™ Copper Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Copper Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSICP" that displays prices effective on that Pricing Date.
- (lxxix) "S&P GSCI™ Lead Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Lead Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSILTR" that displays prices effective on that Pricing Date.
- (lxxx) "S&P GSCI™ Lead Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Lead Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSILP" that displays prices effective on that Pricing Date.
- (lxxxi) "S&P GSCI™ Platinum Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Platinum Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSPLTR" that displays prices effective on that Pricing Date.

- (lxxxii) "S&P GSCI™ Platinum Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Platinum Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSPLP" that displays prices effective on that Pricing Date.
- (lxxxiii) "S&P GSCI™ Soybean Oil Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Soybean Oil Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSBOTR" that displays prices effective on that Pricing Date.
- (lxxxiv) "S&P GSCI™ Soybean Oil Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Soybean Oil Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSBOP" that displays prices effective on that Pricing Date.
- (lxxxv) "S&P GSCI™ Palladium Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Palladium Index Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSPATR" that displays prices effective on that Pricing Date.
- (lxxxvi) "S&P GSCI™ Palladium Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ Palladium Index Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SPGSPAP" that displays prices effective on that Pricing Date.
- (lxxxvii) "S&P GSCI™ one Month Forward Total Return Index" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ one Month Forward Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SG1MCITR" that displays prices effective on that Pricing Date.
- (lxxxviii) "S&P GSCI™ one Month Forward Excess Return Index" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ one Month Forward Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SG1MCIP" that displays prices effective on that Pricing Date.
- (lxxxix) "S&P GSCI™ two Month Forward Total Return Index" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ two Month Forward Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SG2MCITR" that displays prices effective on that Pricing Date.
- (xc) "S&P GSCI™ two Month Forward Excess Return Index" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ two Month Forward Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SG2MCIP" that displays prices effective on that Pricing Date.
- (xci) "S&P GSCI™ three Month Forward Total Return Index" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ three Month Forward Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SG3MCITR" that displays prices effective on that Pricing Date.
- (xcii) "S&P GSCI™ three Month Forward Excess Return Index" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ three Month Forward Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SG3MCIP" that displays prices effective on that Pricing Date.

- (xciii) "S&P GSCI™ four Month Forward Total Return Index" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ four Month Forward Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SG4MCITR" that displays prices effective on that Pricing Date.
- (xciv) "S&P GSCI™ four Month Forward Excess Return Index" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ four Month Forward Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SG4MCIP" that displays prices effective on that Pricing Date.
- (xcv) "S&P GSCI™ five Month Forward Total Return Index" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ five Month Forward Total Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SG5MCITR" that displays prices effective on that Pricing Date.
- (xcvi) "S&P GSCI™ five Month Forward Excess Return Index" means that the price for a Pricing Date will be that day's Specified Price for the S&P GSCI™ five Month Forward Excess Return Index, stated in U.S. Dollars, published by Standard & Poor's or its successor, and displayed on Reuters Screen page ".SG5MCIP" that displays prices effective on that Pricing Date.

(b) DJ-UBS Commodity Indices

- (i) "DJUBS ComTSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Commodity Index Total ReturnSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSTR" that displays prices effective on that Pricing Date.
- (ii) "DJUBS ComSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Commodity Index Excess ReturnSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBS" that displays prices effective on that Pricing Date.
- (iii) "DJUBSCI-F1TSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Commodity Index Total Return one Month ForwardSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSF1T" that displays prices effective on that Pricing Date.
- (iv) "DJUBSCI-F1SM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Commodity Index Excess Return one Month ForwardSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSF1" that displays prices effective on that Pricing Date.
- (v) "DJUBSCI-F2TSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Commodity Index Total Return two Month ForwardSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSF2T" that displays prices effective on that Pricing Date.
- (vi) "DJUBSCI-F2SM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Commodity Index Excess Return two Month ForwardSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSF2" that displays prices effective on that Pricing Date.
- (vii) "DJUBSCI-F3TSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Commodity Index Total Return three Month ForwardSM, stated in U.S. Dollars,

published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSF3T" that displays prices effective on that Pricing Date.

- (viii) "DJUBSCI-F3SM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Commodity Index Excess Return three Month ForwardSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSF3" that displays prices effective on that Pricing Date.
- (ix) "DJUBS EneTSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Energy Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSENTR" that displays prices effective on that Pricing Date.
- (x) "DJUBS EneSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Energy Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSEN" that displays prices effective on that Pricing Date.
- (xi) "DJUBS PetTSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Petroleum Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSPETR" that displays prices effective on that Pricing Date.
- (xii) "DJUBS PetSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Petroleum Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSPE" that displays prices effective on that Pricing Date.
- (xiii) "DJUBS LvstckTSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Livestock Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSLITR" that displays prices effective on that Pricing Date.
- (xiv) "DJUBS LvstckSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Livestock Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSLI" that displays prices effective on that Pricing Date.
- (xv) "DJUBS GrainsTSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Grains Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSGRTR" that displays prices effective on that Pricing Date.
- (xvi) "DJUBS GrainsSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Grains Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSGR" that displays prices effective on that Pricing Date.
- (xvii) "DJUBS IndMtlTSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Industrial Metals Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSINTR" that displays prices effective on that Pricing Date.
- (xviii) "DJUBS IndMtlSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Industrial Metals Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones &

Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSIN" that displays prices effective on that Pricing Date.

- (xix) "DJUBS PrcMtlTSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Precious Metals Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSPRTR" that displays prices effective on that Pricing Date.
- (xx) "DJUBS PrcMtlSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Precious Metals Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSPR" that displays prices effective on that Pricing Date.
- (xxi) "DJUBS SftsTSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Softs Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSSOTR" that displays prices effective on that Pricing Date.
- (xxii) "DJUBS SoftsTSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Softs Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSSO" that displays prices effective on that Pricing Date.
- (xxiii) "DJUBS ExEngy TRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS ExEnergy Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSXETR" that displays prices effective on that Pricing Date.
- (xxiv) "DJUBS ExEngySM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS ExEnergy Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSXEXE" that displays prices effective on that Pricing Date.
- (xxv) "DJUBS Agri TRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Agriculture Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSAGTR" that displays prices effective on that Pricing Date.
- (xxvi) "DJUBS AgriSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Agriculture Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSAG" that displays prices effective on that Pricing Date.
- (xxvii) "DJUBS50/50 EnAgTSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS 50/50 Energy & Agriculture Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSEATR" that displays prices effective on that Pricing Date.
- (xxviii) "DJUBS50/50 EnAgSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS 50/50 Energy & Agriculture Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSEA" that displays prices effective on that Pricing Date.

- (xxix) "DJUBS AluminTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Aluminum Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSALTR" that displays prices effective on that Pricing Date.
- (xxx) "DJUBS AluminumSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Aluminum Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSAL" that displays prices effective on that Pricing Date.
- (xxxii) "DJUBS SoybenOITRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Soybean Oil Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSBOTR" that displays prices effective on that Pricing Date.
- (xxxiii) "DJUBS SoybeanOilSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Soybean Oil Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSBO" that displays prices effective on that Pricing Date.
- (xxxiiii) "DJUBS CornTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Corn Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSCNTR" that displays prices effective on that Pricing Date.
- (xxxv) "DJUBS CornSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Corn Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSCN" that displays prices effective on that Pricing Date.
- (xxxvi) "DJUBS CoffeeTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Coffee Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSKCTR" that displays prices effective on that Pricing Date.
- (xxxvii) "DJUBS CoffeeSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Coffee Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSKC" that displays prices effective on that Pricing Date.
- (xxxviii) "DJUBS CrudeOilTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Crude Oil Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSCLTR" that displays prices effective on that Pricing Date.
- (xxxix) "DJUBS CrudeOilSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Crude Oil Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSCL" that displays prices effective on that Pricing Date.
- (xxxix) "DJUBS CottonTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Cotton Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSCTTR" that displays prices effective on that Pricing Date.

- (xl) "DJUBS CottonSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Cotton Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSCT" that displays prices effective on that Pricing Date.
- (xli) "DJUBS GoldTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Gold Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSGCTR" that displays prices effective on that Pricing Date.
- (xlii) "DJUBS GoldSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Gold Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSGC" that displays prices effective on that Pricing Date.
- (xlili) "DJUBS CopperTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Copper Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSHGTR" that displays prices effective on that Pricing Date.
- (xliv) "DJUBS CopperSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Copper Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSHG" that displays prices effective on that Pricing Date.
- (xlv) "DJUBS HeatOilTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Heating Oil Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSHOTR" that displays prices effective on that Pricing Date.
- (xlvi) "DJUBS HeatOilSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Heating Oil Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSHO" that displays prices effective on that Pricing Date.
- (xlvii) "DJUBS UnledGasTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Unleaded Gas Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSRBTR" that displays prices effective on that Pricing Date.
- (xlviii) "DJUBS UnleadGasSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Unleaded Gas Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSRB" that displays prices effective on that Pricing Date.
- (xlix) "DJUBS LiveCattleTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Live Cattle Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSLCTR" that displays prices effective on that Pricing Date.
- (l) "DJUBS LiveCattleSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Live Cattle Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSLC" that displays prices effective on that Pricing Date.

- (li) "DJUBS LeanHogsTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Lean Hogs Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSLHTR" that displays prices effective on that Pricing Date.
- (lii) "DJUBS LeanHogsSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Lean Hogs Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSLH" that displays prices effective on that Pricing Date.
- (liii) "DJUBS NatrlGasTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Natural Gas Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSNGTR" that displays prices effective on that Pricing Date.
- (liv) "DJUBS NaturalGasSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Natural Gas Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSNG" that displays prices effective on that Pricing Date.
- (lv) "DJUBS NickelTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Nickel Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSNITR" that displays prices effective on that Pricing Date.
- (lvi) "DJUBS NickelSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Nickel Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSNI" that displays prices effective on that Pricing Date.
- (lvii) "DJUBS SoybeansTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Soybean Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSSYTR" that displays prices effective on that Pricing Date.
- (lviii) "DJUBS SoybeansSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Soybean Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSSY" that displays prices effective on that Pricing Date.
- (lix) "DJUBS SugarTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Sugar Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSSBTR" that displays prices effective on that Pricing Date.
- (lx) "DJUBS SugarSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Sugar Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSSB" that displays prices effective on that Pricing Date.
- (lxi) "DJUBS SilverTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Silver Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSSITR" that displays prices effective on that Pricing Date.

- (lxii) "DJUBS SilverSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Silver Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSSI" that displays prices effective on that Pricing Date.
- (lxiii) "DJUBS WheatTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Wheat Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSWHTR" that displays prices effective on that Pricing Date.
- (lxiv) "DJUBS WheatSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Wheat Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSWH" that displays prices effective on that Pricing Date.
- (lxv) "DJUBS ZincTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Zinc Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSZSTR" that displays prices effective on that Pricing Date.
- (lxvi) "DJUBS ZincSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Zinc Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSZS" that displays prices effective on that Pricing Date.
- (lxvii) "DJUBS CocoaTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Cocoa Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSCCTR" that displays prices effective on that Pricing Date.
- (lxviii) "DJUBS CocoaSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Cocoa Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSCC" that displays prices effective on that Pricing Date.
- (lxix) "DJUBS PlatinumTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Platinum Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSPLTR" that displays prices effective on that Pricing Date.
- (lxx) "DJUBS PlatinumSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Platinum Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSPL" that displays prices effective on that Pricing Date.
- (lxxi) "DJUBS LeadTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Lead Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSPBTR" that displays prices effective on that Pricing Date.
- (lxxii) "DJUBS LeadSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Lead Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSPB" that displays prices effective on that Pricing Date.

(lxxiii) "DJUBS TinTRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Tin Total Return Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSSNTR" that displays prices effective on that Pricing Date.

(lxxiv) "DJUBS TinSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones-UBS Tin Sub-IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBSSN" that displays prices effective on that Pricing Date.

(c) Rogers International Commodity Indices

(i) "RICI®-Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the RICI® – Index Total Return, stated in U.S. Dollars, calculated by CQG, Inc. or its successor, and displayed on Reuters Screen page ".ROGRTR" that displays prices effective on that Pricing Date.

(ii) "RICI®-Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the RICI® – Index Excess Return, stated in U.S. Dollars, calculated by CQG, Inc. or its successor, and displayed on Reuters Screen page ".ROGRER" that displays prices effective on that Pricing Date.

(iii) "RICI®-Agriculture Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the RICI® – Agriculture Index Total Return, stated in U.S. Dollars, calculated by CQG, Inc. or its successor, and displayed on Reuters Screen page ".ROGRAGTR" that displays prices effective on that Pricing Date.

(iv) "RICI®-Agriculture Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the RICI® – Agriculture Index Excess Return, stated in U.S. Dollars, calculated by CQG, Inc. or its successor, and displayed on Reuters Screen page ".ROGRAGER" that displays prices effective on that Pricing Date.

(v) "RICI®-Energy Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the RICI® – Energy Index Total Return, stated in U.S. Dollars, calculated by CQG, Inc. or its successor, and displayed on Reuters Screen page ".ROGRENTR" that displays prices effective on that Pricing Date.

(vi) "RICI®-Energy Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the RICI® – Energy Index Excess Return, stated in U.S. Dollars, calculated by CQG, Inc. or its successor, and displayed on Reuters Screen page ".ROGRENER" that displays prices effective on that Pricing Date.

(vii) "RICI®-Metals Index Total Return" means that the price for a Pricing Date will be that day's Specified Price for the RICI® – Metals Index Total Return, stated in U.S. Dollars, calculated by CQG, Inc. or its successor, and displayed on Reuters Screen page ".ROGRIMTR" that displays prices effective on that Pricing Date.

(viii) "RICI®-Metals Index Excess Return" means that the price for a Pricing Date will be that day's Specified Price for the RICI® – Metals Index Excess Return, stated in U.S. Dollars, calculated by CQG, Inc. or its successor, and displayed on Reuters Screen page ".ROGRIMER" that displays prices effective on that Pricing Date.

1.5 Emissions

(a) ECX

- (i) "CER CFI-ICE FUTURES" means that the price for a Pricing Date will be that day's official settlement price per metric tonne of EU Credits on ICE Futures of the ICE ECX CER Futures Contract for the Delivery Date, stated in Euros, as made public by ICE Futures on that Pricing Date.
- (ii) "EU ALLOWANCE-ECX CFI-ICE FUTURES" means that the price for a Pricing Date will be that day's official settlement price per metric tonne of EU Allowances on ICE Futures of the ICE ECX EUA Futures Contract for the Delivery Date, stated in Euros, as made public by ICE Futures on that Pricing Date.
- (iii) "CER-ECX CFI-ICE DAILY FUTURES" means that the price for a Pricing Date will be that day's official settlement price on ICE Futures of the ICE ECX CER Daily Futures Contract for spot delivery, stated in Euros per metric tonne of Certified Emission Reductions, as made public by ICE Futures on that Pricing Date.
- (iv) "EU ALLOWANCE-ECX CFI-ICE DAILY FUTURES" means that the price for a Pricing Date will be that day's official settlement price on ICE Futures of the ICE ECX EUA Daily Futures Contract for spot delivery, stated in Euros per metric tonne of EU Allowances, as made public by ICE Futures on that Pricing Date.

(b) BLUENEXT

- (i) "BLUENEXT SPOT EUA" means that the price for a Pricing Date will be that day's closing price on BlueNext of the BlueNext Spot EUA Contract 2008-2012, stated in Euros per metric tonne of EU Allowances, as made public by BLUENEXT on that Pricing Date.
- (ii) "BLUENEXT SPOT CER" means that the price for a Pricing Date will be that day's closing price on BlueNext of the BlueNext Spot CER Contract 2008-2012, stated in Euros per metric tonne of EU Credits, as made public by BlueNext on that Pricing Date.

2. Definitions Relating To Commodity Reference Prices

(a) Price Sources

"Argus/McCloskey's" and "Argus/McCloskey's Coal Price Index Report" each means the Argus/McCloskey's Coal Price Index Report, or any successor publication, published by Argus Media Limited or its successor and The McCloskey Group Limited.

"Platts European" means Platts European Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

"Reuters" means Reuters or its successor.

"Reuters Screen" means, when used in connection with any designated page and Commodity Reference Price, the display page so designated on Reuters (or such other page as may replace that page on that service for the purpose of displaying rates or prices comparable to that Commodity Reference Price).

(b) Exchanges and Principal Trading Markets

"Bursa Malaysia" means the Bursa Malaysia Derivatives Bhd, or its successor.

"CBOT" means the Chicago Board of Trade, or its successor.

"**CME**" means the Chicago Mercantile Exchange, or its successor.

"**EEX**" means the European Energy Exchange AG, or its successor, which reports market prices on its website at www.eex.de or its successor.

"**IPE**" means The International Petroleum Exchange of London Ltd., a wholly-owned subsidiary of IntercontinentalExchange™, or its successor.

"**KCBOT**" means the Kansas City Board of Trade, or its successor.

"**LBMA**" means The London Bullion Market Association, or its successor.

"**LME**" means The London Metal Exchange Limited, or its successor.

"**London Gold Market**" means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Gold.

"**London Silver Market**" means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Silver.

"**LPPM**" means The London Platinum and Palladium Market in London on which members quote prices for the buying and selling of Platinum and Palladium.

"**NYBOT**" means the New York Board of Trade, or its successor.

"**NYMEX**" means the NYMEX Division, or its successor, of the New York Mercantile Exchange, Inc., or its successor.

"**SFE**" means the Sydney Futures Exchange Limited (ACN 000 943 377), or its successor.

"**TGE**" means the Tokyo Grain Exchange, or its Successor.

"**TOCOM**" means The Tokyo Commodity Exchange, or its successor.

"**WCE**" means the Winnipeg Commodity Exchange Inc., or its successor.

(c) General

"**MMBTU**", "**MMBtu**" and "**mmbtu**" each means one (1) million British thermal units. "**MWH**", "**MWh**" and "**mwh**" each means megawatt hour.

PRO FORMA FINAL TERMS



BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

Pursuant to the Global Structured Securities Programme

[Up to][●] [● Warrants] due [●] ("**Tranche [●]**") [(to be consolidated and to form a single series with the [currency][amount][title] Warrants due [●], and issued on [●] [, the [currency] [amount] [title] Warrants due [●], and issued on [●]) ("**Tranche [●] [and Tranche [●]**") and, together with Tranche [●], the "**Warrants**")]

Issue Price: [●] [per Warrant.]

This document constitutes the final terms of the Warrants (the "**Final Terms**") described herein for the purposes of Article 5.4 of the Prospectus Directive and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms are supplemental to and should be read in conjunction with the GSSP Base Prospectus 6 dated 12 June 2014[, as supplemented on [●]] (the "**Base Prospectus**"), which constitutes a base prospectus for the purpose of the Prospectus Directive. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the individual issue of the Warrants is annexed to these Final Terms. Words and expressions defined in the Base Prospectus and not defined in this document shall bear the same meanings when used herein.

The Base Prospectus and any supplements thereto are available for viewing at <http://irreports.barclays.com/prospectuses-and-documentation/structured-securities/prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office.

Barclays

Final Terms dated [●]

Part A – CONTRACTUAL TERMS

1. (i) Series number: [●]
- (ii) Tranche number: [●]
- [The Warrants shall be consolidated and form a single series with the Tranche [●] Warrants but shall not be fungible with the Tranche [●] Warrants until such time as the clearing systems recognise the Warrants to be fungible with the Tranche [●] Warrants].
2. Currency: [●]
3. Warrants:
- (i) Number of Warrants: [[Up to] [●]]
- [Up to authorised number of Warrants: [●]]
- [Initial issuance number of Warrants as at the Issue Date: [●]]
- (i) [Tranche: [Up to] [●]]
- (ii) Series: [Up to] [●]]
- (ii) Minimum Tradable Amount: [●] [Not Applicable]
4. Calculation Amount: [●]
5. Issue Price: [●] [per Warrant.]
6. Issue Date: [●]
7. Exercise Settlement Date: [●]

Provisions relating to exercise and settlement:
(General Condition 7)

8. Underlying Performance Type: [Single Asset][Worst-of][Basket]
9. (i) Settlement Valuation Type: [Final Autocall Settlement] [Dual Direction] [Call Version 1] [Call Version 2] [Call (Basket) Version 1] [Call (Basket) Version 2] [Capped Settlement Version 1] [Capped Settlement Version 2] [Capped Settlement Version 3] [Put] [Put (Basket)] [Supertracker Version 1] [Supertracker Version 2] [Synthetic ZCB]
- (ii) Additional Amount: [Not Applicable] [Contingent Total Return] [Contingent with Memory Total Return] [Lock-in Total Return] [Knock-out Total Return] [Range Accrual Total Return]
(General Condition 8)
- (iii) Exercise Price: [●]

- (iv) Settlement Method: [Cash] [Physical]
- (v) Settlement Currency: [●]
- (vi) Settlement Asset: [Not Applicable]
[[●], [Bloomberg Code: [●]] [Reuters Code: [●]] [ISIN: [●]]]
- (vii) Settlement Asset Currency: [●][Not Applicable]
- (viii) Entitlement Substitution: [Applicable][Not Applicable]

10. Settlement Value Barriers and Thresholds:

- (i) Barrier: [Vanilla] [European] [American]
- (ii) [Trigger Event Type:] [Daily][Continuous]
- (iii) [Final Barrier Percentage:] [●]
- (iv) [Strike Price Percentage:] [●]
- (v) [Knock-in Barrier Percentage:] [●]
- (vi) [Knock-in Barrier Period Start Date:] [●]
- (vii) [Knock-in Barrier Period End Date:] [●]
- (viii) [Lower Strike Price Percentage:] [●]
- (ix) [Upper Strike Price Percentage:] [●]
- (x) [Participation[1]:] [●]
- (xi) [Participation2:] [●]
- (xii) [Cap:] [[●]%][Not Applicable]
- (xiii) [Final Autocall Settlement Percentage:] [●]

Underlying Asset:	[Final Barrier Percentage:]	[Strike Price Percentage:]	[Knock-in Barrier Percentage:]	[Lower Strike Price Percentage:]	[Upper Strike Price Percentage:]
[●]	[●]	[●]	[●]	[●]	[●]

11. Additional Amount Barriers and Thresholds: [Not Applicable]

- (i) [Lock-in Barrier Percentage:] [●]
- (ii) [Digital Barrier Percentage:] [●]
- (iii) [Knock-out Barrier] [●]

- Percentage:] [●]
- (iv) [Upper Digital Barrier [●]
Percentage:]
- (v) [Lower Digital Barrier [●]
Percentage:]
- (vi) [Fixed Rate] [●]
- (vii) [Observation Date[s]:] [●][Each [Common] Scheduled Trading Day from but
excluding the Initial Valuation Date to and including the
Final Valuation Date]
- | | | | | |
|-------------------------|---------------------------------------|--|--|---------------------------------------|
| Observation
Date[s]: | [Digital
Barrier
[Percentage]:] | [Lower
Digital
Barrier
[Percentage]:] | [Upper
Digital
Barrier
[Percentage]:] | [Lock-in
Barrier
[Percentage]:] |
| [●] | [●] | [●] | [●] | [●] |

Provisions relating to early cancellation:
(General Condition 6)

12. Autocall: [Applicable] [Not Applicable]
- | | | | |
|--------------------------|--------------------------------------|------------------------------------|---|
| Autocall Valuation Date: | Autocall Early Cancellation
Date: | Autocall
Barrier
Percentage: | Autocall Early Cash
Settlement Percentage: |
| [●] | [●] | [●] | [●] |
- (i) [Autocall Valuation Date:] [●]
- (ii) [Autocall Early Cancellation
Date:] [●]
- (iii) [Autocall Barrier Percentage:] [●]
- (iv) [Autocall Early Cash Settlement
Percentage:] [●]
13. Issuer Early Cancellation Option: [Applicable] [Not Applicable]
14. Investor Early Cancellation Option: [Applicable] [Not Applicable]

Provisions relating to the Underlying Asset(s):

15. Underlying Asset[s]:
- (i) [[Share[s]:] [●][Not Applicable]
- (i) [Exchange[s]:] [●]
- (ii) Related Exchange[s]: [●][All Exchanges]
- (iii) Bloomberg Code[s]: [●]
- (iv) Reuters Code[s]: [●]
- (v) Underlying Asset [●]
ISIN[s]:

- (vi) Substitution of Shares: [Substitution of Shares – Standard] [Substitution of Shares – ETF underlying] [Not Applicable]
 - (vii) [Weight:]: [•]
 - (viii) Valuation Time: [•] [As specified in General Condition 37.1 (*Definitions*)] [Not Applicable]
 - (ii) [[Equity Index][Equity Indices]: [•][Not Applicable]
 - (i) [Exchange[s]: [•] [Multi-exchange [Index][Indices]: [•]]
 - (ii) Related Exchange[s]: [•] [All Exchanges]
 - (iii) Bloomberg Code[s]: [•]
 - (iv) Reuters Code[s]: [•]
 - (v) Index Sponsor[s]: [•]
 - (vi) [Weight:]: [•]
 - (vii) Valuation Time: [•] [As specified in General Condition 37.1 (*Definitions*)] [Not Applicable]
- | [[Share
[or][Equ
ity
Index]: | [Initial
Price:] | Exchange: | [Related
Exchange:
] | Bloomberg
Code: | Reuters
Code: | [Underlying
Asset ISIN
[or][Index
Sponsor]: | [Weight:] | [Valuation
Time:] |
|---------------------------------------|---------------------|-----------|----------------------------|--------------------|------------------|--|-----------|----------------------|
| [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] |
- (iii) [[Commodity][Commodities][C
ommodity Index][Commodity
Indices]: [•][Not Applicable]
 - (i) [Commodity Reference Price: [•]
[Alternate Commodity Reference Price:
[•]]
 - (ii) Exchange: [•] [Not Applicable]
 - (iii) Price Source: [•]
 - (iv) Specified Price: [High price] [Low price] [Average of the high price and the low price] [Closing price] [Opening price] [Bid price] [Asked price] [Average of the bid price and the asked price] [Settlement price] [Official settlement price] [Official price] [Morning fixing] [Afternoon fixing] [Spot price] [•]
 - (v) Delivery Date: [•] [Not Applicable]
 - (vi) Weight: [•][Not Applicable]

- (vii) Common Pricing – [With respect to the Initial Valuation
Commodity Business Date: [Applicable] [Not Applicable]]
Day [With respect to each Observation Date:
[Applicable] [Not Applicable]]
With respect to each [other type of]
Pricing Date: [Applicable] [Not
Applicable]
- (viii) Common Pricing – [With respect to the Initial Valuation
Commodity Market Date: [Applicable] [Not Applicable]]
Disruption [With respect to each Observation Date:
[Applicable] [Not Applicable]]
[With respect to each Trigger Event
Observation Date: [Applicable] [Not
Applicable]]
With respect to each [other type of]
Pricing Date: [Applicable] [Not
Applicable] *[Note: if Common Pricing –
Commodity Business Day above is
specified as "Not Applicable", then this
should also be "Not Applicable"]*
- (ix) Commodity Business [Following] [Modified Following]
Day Convention: [Nearest] [Preceding]
- (x) US Commodity [Type 1 US Commodities
Restrictions: Restrictions][Type 2 US Commodities
Restrictions]

[[Commodity][C ommodities][Co mmodity Index][Commod ity Indices]:	Commodity Reference Price:	[Alternate Commodity Reference Price:	Exchange:	Price Source:	Specified Price:	Delivery Date:	[Weight:]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

16. Initial Price: [•][The Valuation Price on the Initial
Valuation Date][As set out in the table
above in the column entitled "Initial
Price"]
- (i) Averaging-in: [Applicable] [Not Applicable]
[Averaging-in Dates: [•]]
 - (ii) Min Lookback-in: [Applicable] [Not Applicable]
[Lookback-in Dates: [•]]
 - (iii) Max Lookback-in: [Applicable] [Not Applicable]
[Lookback-in Dates: [•]]
 - (iv) Initial Valuation Date: [•]
[Initial Valuation Date: [Individual

Pricing]

[Common

Pricing]]

[Note: the above election applies only in respect of Share Linked Warrants and/or Equity Linked Warrants. Delete for Commodity Linked Warrants and/or Commodity Index Linked Warrants.]

[Underlying Asset: Initial Valuation Date:

[•]

[•]]

17. Final Valuation Price: [The Valuation Price on the Final Valuation Date]
- (i) Averaging-out: [Applicable] [Not Applicable]
[Averaging-out Dates: [•]]
- (ii) Min Lookback-out: [Applicable] [Not Applicable]
[Lookback-out Dates: [•]]
- (iii) Max Lookback-out: [Applicable] [Not Applicable]
[Lookback-out Dates: [•]]
- (iv) Final Valuation Date: [•]

Provisions relating to disruption events and taxes and expenses:

18. Consequences of a Disrupted Day (in respect of an Averaging Date or Lookback Date): [Not Applicable]
(General Condition 12.2)
- (i) [Omission: [Applicable] [Not Applicable]
- (ii) Postponement: [Applicable] [Not Applicable]
- (iii) Modified Postponement: [Applicable] [Not Applicable]]
19. FX Disruption Event: [Applicable] [Not Applicable]
(General Condition 21)
- [Note: this should always be specified as "Not Applicable" for Commodity Linked Warrants and/or Commodity Index Linked Warrants.]*
- (i) [Specified Currency: [•] [Not Applicable]]
20. Local Jurisdiction Taxes and Expenses: [Applicable] [Not Applicable]
(General Condition 22)
- [Note: this should always be specified as "Not Applicable" for Commodity Linked Warrants and/or Commodity Index*

Linked Warrants.]

21. Additional Disruption Events:
(General Condition 20)
- (i) Change in Law: [Applicable] [Not Applicable]
 - (ii) Currency Disruption Event [Applicable] [Not Applicable]
 - (iii) Hedging Disruption: [Applicable] [Not Applicable]
 - (iv) Issuer Tax Event [Applicable] [Not Applicable]
 - (v) Extraordinary Market Disruption [Applicable] [Not Applicable]
 - (vi) Increased Cost of Hedging: [Applicable] [Not Applicable]
 - (vii) Affected Jurisdiction Hedging Disruption: [Applicable] [Not Applicable]
[Affected Jurisdiction: [●]]
 - (viii) Affected Jurisdiction Increased Cost of Hedging: [Applicable] [Not Applicable]
[Affected Jurisdiction: [●]]
 - (ix) Increased Cost of Stock Borrow [Applicable] [Not Applicable]
[Initial Stock Loan Rate [●]]
 - (x) Loss of Stock Borrow [Applicable] [Not Applicable]
[Maximum Stock Loan Rate: [●] [Not Applicable]]
 - (xi) Foreign Ownership Event [Applicable] [Not Applicable]
 - (xii) Fund Disruption Event [Applicable] [Not Applicable]
22. Early Cash Settlement Amount: [Par] [Market Value]
23. Unwind Costs: [Applicable] [Not Applicable]
24. Settlement Expenses: [Applicable] [Not Applicable]
25. Market Disruption of connected Futures Contracts: [Applicable] [Not Applicable]

General Provisions:

26. Form of Warrants: [Bearer Warrants] [Registered Warrants]
[Temporary Global Warrant, exchangeable for a Permanent Global Warrant] [Permanent Global Warrant[, exchangeable for a Definitive Bearer Warrant]]
[Global Registered Warrant, exchangeable for a Definitive Registered Warrant]
[Definitive Registered Warrants]

- NGN Form: [Applicable] [Not Applicable]
- Held under the NSS: [Applicable] [Not Applicable]
- CGN Form: [Applicable] [Not Applicable]
27. Trade Date: [●]
28. Early Cancellation Notice Period Number: [●] [As specified in General Condition 37.1 (*Definitions*)]
29. Additional Business Centre(s): [●] [Not Applicable]
30. Business Day Convention: [Following] [Modified Following] [Nearest] [Preceding] [Not Applicable]
31. Determination Agent: [Barclays Capital Securities Limited] [Barclays Bank PLC] [●]
32. Registrar: [The Bank of New York Mellon (Luxembourg) S.A.] [The Bank of New York Mellon (New York branch)] [●] [Not Applicable]
33. Transfer Agent: [The Bank of New York Mellon]
- [The Bank of New York (Luxembourg S.A.)]
- [The Bank of New York Mellon (New York branch)]
- [●] [Not Applicable]
34. (i) [Names] [and addresses] of Manager[s] [and underwriting commitments]: [Barclays Bank PLC][Barclays Capital Inc.][●] [Not Applicable]
- (ii) Date of underwriting agreement: [●] [Not Applicable]
- (iii) Names and addresses of secondary trading intermediaries and main terms of commitment: [●] [Not Applicable]
35. Registration Agent: [●] [Not Applicable]

Part B – OTHER INFORMATION

- 1. LISTING AND ADMISSION TO TRADING** [Application [is expected to be made][has been made] by the Issuer (or on its behalf) for the Warrants to be listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange on [or around] [●]]

[The Warrants shall not be fungible with the Tranche [●] Warrants until such time as the Warrants are listed and admitted to trading as indicated above.]

Estimate of total expenses related to admission to trading: [●] [Not Applicable]

2. RATINGS

Ratings: [The Warrants have not been individually rated.]

[Upon issuance, the Warrants are expected to be rated:

[Standard & Poor's: [●]]

[Moody's: [●]]

[Fitch: [●]]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Save for any fees payable to the Manager[s], so far as the Issuer is aware, no person involved in the offer of the Warrants has an interest material to the [issue/offer].] [●]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: [●] [General funding] [Not Applicable]

(ii) Estimated net proceeds: [●] [Not Applicable]

(iii) Estimated total expenses: [●] [Not Applicable]

[5.] [PERFORMANCE OF UNDERLYING ASSET AND/OR SETTLEMENT ASSET AND OTHER INFORMATION CONCERNING THE UNDERLYING ASSET AND/OR SETTLEMENT ASSET]

[●]

[[Bloomberg Screen][Reuters Screen Page] [●]: "[●]" [and] [www.[●]]

[Index Disclaimer[s]: [FTSE[®] 100 Index] [EURO STOXX 50[®] Index] [S&P[®] 500 Index] [General] [See Annex hereto][Not Applicable]]

[6.] OPERATIONAL INFORMATION

(i) ISIN: [●]

[Temporary ISIN:] [●]

(ii) Common Code: [●]

- [Temporary Common Code:] [●]
- (iii) Relevant Clearing System(s) [and the relevant identification number(s)]: [Clearstream [-identification number [●]]] [Euroclear [-identification number [●]]] [●]
- (iv) Delivery: Delivery [against/free of] payment.
- (v) Name and address of additional Paying Agent(s) (if any): [●] [Not Applicable]

7. TERMS AND CONDITIONS OF THE OFFER

- (i) Offer Price: [●] [per cent. of the Issue Price]
- (ii) Conditions to which the offer is subject: [●] [Not Applicable]
- (iii) Description of the application process: [●] [Not Applicable]
- (iv) Details of the minimum and/or maximum amount of application: [●] [Not Applicable]
- (v) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [●] [Not Applicable]
- (vi) Details of method and time limits for paying up and delivering the Warrants: [●] [Not Applicable]
- (vii) Manner in and date on which results of the offer are to be made public: [●] [Not Applicable]
- (viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [●] [Not Applicable]
- (ix) Whether tranche(s) have been reserved for certain countries: [●] [Not Applicable]
- (x) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [●] [Not Applicable]
- (xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [●] [Not Applicable]
- (xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [●] [Not Applicable]

[ANNEX: INDEX DISCLAIMERS

[•]

ISSUE SPECIFIC SUMMARY

[•]

CLEARANCE, SETTLEMENT AND TRANSFER RESTRICTIONS

Book-Entry Ownership

Bearer Warrants

The Issuer may make applications to Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of any Series of Bearer Warrants. In respect of Bearer Warrants, a Temporary Global Warrant and/or a Permanent Global Warrant in bearer form without Coupons may be deposited with a common depository for Euroclear and/or Clearstream or an alternative clearing system as agreed between the Issuer and the Managers. Transfers of interests in such Temporary Global Warrants or Permanent Global Warrants will be made in accordance with the normal Euromarket debt securities operating procedures of Euroclear and Clearstream or, if appropriate, the alternative clearing system.

Registered Warrants

The Issuer may make applications to Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of the Warrants to be represented by a Global Warrant. Each Global Warrant deposited with a common depository for, and registered in the name of, a nominee of Euroclear and/or Clearstream will have an ISIN and a Common Code.

All Registered Warrants will initially be in the form of Global Warrants. Definitive Warrants will only be available, in the case of Warrants initially represented by a Global Warrant, in amounts or numbers specified in the Final Terms.

Transfers of Registered Warrants

Transfers of interests in Global Warrants within Euroclear and Clearstream will be in accordance with the usual rules and operating procedures of the relevant clearing system.

Beneficial interests in a Global Warrant may only be held through Euroclear or Clearstream.

Definitive Warrants

Registration of title to Registered Warrants in a name other than a common depository or its nominee for Clearstream and Euroclear will be permitted only in the circumstances set out in General Condition 1 (*Form, Title and Transfer*). In such circumstances, the Issuer will cause sufficient individual Warrants to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Holder(s). A person having an interest in a Global Warrant must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Warrants.

TAXATION

General Taxation Information

The information provided below does not purport to be a complete overview of tax law and practice currently applicable to the Warrants. Transactions involving Warrants (including any purchase, transfer, exercise and/or cancellation), the receipt of any premium payable on the Warrants, the delivery of any entitlement and the death of a holder of any Warrant may have tax consequences for investors which may depend, amongst other things, upon the tax residence and/or status of the investor. Investors are therefore advised to consult their own tax advisers as to the tax consequences of transactions involving Warrants and the effect of any tax laws in any jurisdiction in which they may be tax resident or otherwise liable to tax. In particular, no representation is made as to the manner in which payments under the Warrants would be characterised by any relevant taxing authority.

The following summaries do not consider the tax treatment of payments or deliveries in respect of any Underlying Assets or Settlement Asset. The taxation provisions applicable to such items may be different (and in some cases significantly different) from those described in the overview below.

Purchasers and/or sellers of Warrants may be required to pay stamp taxes and other charges in addition to the issue price or purchase price (if different) of the Warrants and in connection with the transfer or delivery of any Underlying Asset or Settlement Asset.

Investors are referred to General Conditions 4.4 (*Taxes, Exercise Price, Settlement Expenses and conditions to settlement*) and 5 (*Settlement*). Terms defined in the sections below are defined for the purpose of the relevant section only.

As used below, the Savings Directive shall mean European Council Directive 2003/48/EC on the taxation of savings income.

1. United Kingdom Taxation

The comments are of a general nature based on current United Kingdom tax law and HM Revenue & Customs ("HMRC") published practice and are an overview of the understanding of the Issuer of current law and practice in the United Kingdom relating only to certain aspects of United Kingdom taxation. They are not intended to be exhaustive. They relate only to persons who are the beneficial owners of Warrants and do not apply to certain classes of taxpayers (such as persons carrying on a trade of dealing in Warrants, certain professional investors and persons connected with the Issuer) to whom special rules may apply.

Investors who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

1.1 Withholding Tax

Generally, no United Kingdom income tax should be required to be deducted or withheld from any payments made on the issue, exercise, cancellation, sale or other disposition of Warrants.

HMRC have powers to obtain information, including in relation to interest or payments treated as interest and payments derived from securities. This may include details of the beneficial owners of the Warrants (or persons for who the Warrants are held), details of the persons to whom payments derived from the Warrants are or may be paid and information in connection with transactions relating to the Warrants. Information obtained by HMRC may be provided to tax authorities in other countries.

1.2 United Kingdom Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

Depending upon the terms and conditions of the relevant Warrants, UK stamp duty or SDRT may be payable on the issue, subsequent transfer and/or settlement of such Warrants. Investors should take their own advice from an appropriately qualified professional adviser in this regard.

2. European Union Taxation

2.1 EU Directive on the Taxation of Savings Income

Under the Savings Directive, each EU Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State; however, for a transitional period, Austria and Luxembourg will (unless they elect otherwise) instead apply a withholding system in relation to such payments, deducting tax at a rate of 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU territories to the exchange of information relating to such payments. In April 2013, the Luxembourg government announced its intention to end its transitional period and move to automatic exchange of information under the Savings directive with effect from 1 January 2015.

A number of non-EU countries, including Switzerland, and certain dependent or associated territories of certain Member States have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual or certain other persons in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

On 24 March 2014, the Council of the European Union adopted an EU Council Directive amending and broadening the scope of the requirements described above. In particular, the changes expand the range of payments covered by the Savings Directive to include certain additional types of income, and widen the range of recipients payments to whom are covered by the Savings Directive, to include certain other types of entity and legal arrangement. Member States are required to implement national legislation giving effect to these changes by 1 January 2016 (which national legislation must apply from 1 January 2017).

3. United States Taxation

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, INVESTORS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS BASE PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY INVESTORS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON INVESTORS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

The following is an overview of certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of Warrants by a non-U.S. holder. For purposes of this section, a "non-U.S. holder" is a beneficial owner of Warrants that is: (i) a nonresident alien individual for U.S. federal income tax purposes; (ii) a foreign corporation for U.S. federal income tax purposes; or (iii) an estate or trust whose income is not subject to U.S. federal income tax on a net income basis. If the investor is not a non-U.S. holder, he/she should consult his/her tax advisor with regard to the U.S. federal income tax treatment of an investment in Warrants. In addition, this section does not apply to Warrants that have a term of 30 years or more or that have no term.

An individual may, subject to certain exceptions, be deemed to be a resident of the United States for federal income tax purposes by reason of being present in the United States for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three year period ending in the current calendar year (counting for those purposes all of the days present in the current year, one third of the days present in the immediately preceding year, and one sixth of the days present in the second preceding year).

This overview is based on interpretations of the Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any of those changes may be applied retroactively and may adversely affect the U.S. federal income tax consequences described herein. Investors considering the purchase of Warrants should consult their own tax advisors concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, beneficial ownership and disposition of Warrants arising under the laws of any other taxing jurisdiction.

INVESTORS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE U.S. FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF WARRANTS.

3.1 U.S. Federal Tax Treatment of Non-U.S. Holders

In general and subject to the discussion in the following paragraphs, payments on the Warrants to a non-U.S. holder and gain realised on the sale, exchange, cancellation, exercise or other disposition of the Warrants by a non-U.S. holder will not be subject to U.S. federal income or withholding tax, unless (1) such income is effectively connected with a trade or business conducted by such non-U.S. holder in the United States, or (2) in the case of gain, such non-U.S. holder is a nonresident alien individual who holds the Warrants as a capital asset and is present in the United States for more than 182 days in the taxable year of the sale and certain other conditions are satisfied.

The Internal Revenue Service ("**IRS**") released a notice in 2007 that may affect the taxation of non-U.S. holders of Warrants. According to the notice, the IRS and the Treasury Department are actively considering whether, among other issues, the holder of instruments such as Warrants should be required to accrue ordinary income on a current basis. It is not possible to determine what guidance they will ultimately issue, if any. It is possible, however, that under such guidance, non-U.S. holders of Warrants will ultimately be required to accrue income currently and that non-U.S. holders of Warrants could be subject to withholding tax on deemed income accruals and/or other payments made in respect of Warrants. In addition, alternative treatments of Warrants are possible under U.S. federal income tax law. Under one such alternative characterisation, it is possible that an investor could be treated as owning the Underlying Asset of such Warrants.

If the amount that is payable on a Warrant is determined by reference to dividends that are paid or declared with respect to a U.S. stock, it is possible that the IRS could assert that investors should be subject to U.S. withholding tax in respect of such dividends. Similarly, in the case of Warrants that are linked to one or more assets characterised as "U.S. real property interests" (as such term is defined in Section 897(c) of the Code), non-U.S. holders may be subject to special rules governing the ownership and disposition of U.S. real property interests. Prospective non-U.S. holders should consult their own tax advisors regarding the possible alternative treatments of the Warrants.

In addition, the Treasury Department has issued proposed regulations under Section 871(m) of the Code which would, if finalised in their current form, impose U.S. federal withholding tax on "dividend equivalent" payments made on certain financial instruments linked to U.S. corporations (which the proposed regulations refer to as "specified ELIs") that are owned by non-U.S. holders. The Warrants could, under certain circumstances, be treated as specified ELIs. Under the proposed regulations, non-U.S. holders will not be subject to the Section 871(m) withholding tax on payments made prior to 1 January 2016. According to a notice issued by the Internal Revenue Service on 4 March 2014, the Internal Revenue Service intends to issue regulations providing that the term "specified ELI" will exclude any instrument issued prior to 90 days after the date when the proposed regulations under

Section 871(m) are finalised. Therefore, the Section 871(m) withholding tax should not apply to your Warrants until the date described above. Investors should consult their own tax advisers to obtain a more detailed explanation of Section 871(m) of the Code and to learn how this legislation might affect each investor in his or her particular circumstances.

3.2 Foreign Account Tax Compliance Withholding

Under legislation known as the "**Foreign Account Tax Compliance Act**" or "**FATCA**", a 30 per cent. withholding tax will be imposed on some or all payments on Warrants after 31 December 2016 to holders and non-U.S. financial institutions that fail to comply with information reporting, certification and related requirements. Under current regulations, the amount to be withheld is not defined, and it is not yet clear whether or to what extent payments on the Warrants may be subject to FATCA withholding. This withholding tax, if it applies, could apply to any payment made in respect to Warrants. Moreover, withholding may be imposed at any point in a chain of payments if a non-U.S. payee fails to comply with U.S. information reporting, certification and related requirements. Accordingly, Warrants held through a non-compliant institution may be subject to withholding even if the holder otherwise would not be subject to withholding. However, Warrants issued as of the date of this Base Prospectus will generally be "grandfathered obligations" and exempt from FATCA withholding, unless the Warrants are (i) issued more than six months after the date when the final U.S. Treasury Regulations defining "foreign passthru payments" are published by the U.S. Treasury Department or (ii) issued after the date which is six months after obligations such as the Warrants are first treated as giving rise to dividend equivalent payments under Section 871(m) of the Code.

The United Kingdom has entered into an intergovernmental agreement with the United States to implement FATCA (the "**IGA**"). The IGA may require that information about the Warrants and certain holders be reported to HMRC and, ultimately, the U.S. Internal Revenue Service. Intermediaries located in other jurisdictions may be subject to similar reporting requirements.

FATCA is complex and its application to the Issuer, the Warrants and the investors remains subject to significant uncertainties. Investors should consult their own tax advisers to obtain a more detailed explanation of FATCA and to learn how this legislation might affect each investor in his or her particular circumstances.

4. Luxembourg Taxation

The comments below are intended as a basic overview of certain tax consequences in relation to the purchase, ownership and disposal of the Warrants under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

4.1 Withholding tax and Self-Applied Tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual holders of Warrants or so-called residual entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual holders of Warrants or so-called residual entities, upon repayment of principal in case of reimbursement, exercise, cancellation, repurchase or exchange of the Warrants.

(a) Luxembourg non-resident individuals

Under the Luxembourg laws dated 21 June 2005 (the "**Laws**") implementing the Savings Directive and several agreements concluded between Luxembourg and certain dependent or associated territories of the EU, a Luxembourg based paying agent (within the meaning of the Laws) is required since 1 July 2005 to withhold tax on interest and other similar income (and defined as interest by the Laws) paid by it to (or under certain circumstances, to the benefit of) an individual or certain "residual entities" resident or established in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the exchange of information or, in case of an

individual beneficiary, the tax certificate procedure. "Residual entities" within the meaning of Article 4.2 of the Savings Directive are entities established in a Member State or in certain EU dependent or associated territories which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation, which are not and have not opted to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC, as replaced by the European Council Directive 2009/65/EC, or similar collective investment funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands.

The current withholding tax rate is 35 per cent. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

Indeed on 18 March 2014, the Luxembourg government has submitted to the Luxembourg Parliament the bill No. 6668 extinguishing the withholding tax system as from 1 January 2015 and implementing the provision of information on interest payment (or similar income) under the Savings Directive for any payment made as from 1 January 2015. The investors should also note that the European Council formally adopted a Council Directive amending the Savings Directive on 24 March 2014 (the "Amending Directive"). The Amending Directive broadens the scope of the requirements described above. It will in particular enlarge the scope of the Savings Directive to cover new types of savings income and products that generate interest or equivalent income and the scope of the tax authorities' requirements to be complied with. The Member States will have until 1 January 2016 to adopt the national legislation necessary to comply with the Amending Directive.

(b) Luxembourg resident individuals

In accordance with the law of 23 December 2005, as amended (the "**Law**") on the introduction of a withholding tax on certain interest payments on savings income, interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the European Council Directive 85/611/EEC, as replaced by the European Council Directive 2009/65/EC, or for the exchange of information regime) are subject to a 10 per cent. withholding tax.

Pursuant to the Law, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10 per cent. tax on interest payments made after 31 December 2007 by paying agents (defined in the same way as in the Savings Directive) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State or in a State or territory which has concluded an international agreement directly related to the Savings Directive.

PURCHASE AND SALE

Pursuant to the master subscription agreement dated 9 May 2014 (as amended, supplemented and/or restated from time to time, the "**Master Subscription Agreement**"), each Manager (being, at the date of this Base Prospectus, each of Barclays Bank PLC and Barclays Capital Inc. in their respective capacities as a Manager) has agreed with the Issuer the basis on which it may from time to time agree to purchase Warrants. Any such agreement will extend to those matters stated under 'Summary' and 'Terms and Conditions of the Warrants'. In the Master Subscription Agreement, the Issuer has agreed to reimburse the relevant Manager for certain of its expenses in connection with the Warrants issued under the Programme.

No representation is made that any action has been or will be taken by the Issuer or the Managers in any jurisdiction that would permit a public offering of any of the Warrants or possession or distribution of the Base Prospectus or any other offering material or any Final Terms in relation to any Warrants in any country or jurisdiction where action for that purpose is required (other than actions by the Issuer to meet the requirements of the Prospectus Directive for offerings contemplated in this Base Prospectus and the Final Terms). No offers, sales, resales or deliveries of any Warrants, or distribution of any offering material relating to any Warrants, may be made in or from any jurisdiction and/or to any individual or entity except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer and/or the Managers.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a "**Relevant Member State**"), each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Warrants which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Warrants to the public in that Relevant Member State at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive, provided that such shall not require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "an offer of Warrants to the public" in relation to any Warrants in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Warrants, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State. The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

Each Manager has represented and agreed, and each further Manager appointed under this Programme will be required to represent and agree, that any commission or fee received from the Issuer complies with the applicable rules set out in the Markets in Financial Instruments Directive 2004/39/EC.

United Kingdom

Each Manager has represented and agreed, and each further Manager appointed pursuant to the Programme will be required to represent and agree, that:

- (a) **Financial Promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity

(within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Warrants in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and

- (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 Warrants in, from or otherwise involving the United Kingdom; and
- (c) **Commissions and fees:**
 - (i) if it is distributing Warrants 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 Warrant 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 Warrant that is a retail investment product, it undertakes not to request any commission or fee from the Issuer and to otherwise reject any such payment offered to it other than in circumstances where the Issuer has agreed to facilitate the payment of an advisory fee and has the express consent of the retail investor to do so.

United States of America

U.S. Securities Selling Restrictions

The Warrants, and in, certain cases, the Entitlements have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this section (*U.S. Securities Selling Restrictions*) shall, unless the context otherwise requires, have the meanings given to them by Regulation S under the Securities Act.

Each Manager has agreed (and each further Manager named in the Final Terms will be required to agree) that it will not offer or sell Warrants (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the completion of the distribution of an identifiable tranche of which such Warrants are part, as determined and certified to the Agent by such Manager (in the case of a non-syndicated issue) or the relevant lead Manager (in the case of a syndicated issue), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Manager to which it sells Warrants during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Warrants within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S. Neither such Manager nor its affiliates, nor any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Warrants, and such Manager, its affiliates and all persons acting on its or their behalf have complied and will comply with the offering restrictions requirement of Regulation S.

The Warrants are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

The Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Warrants outside the United States and for the listing of Warrants on the Relevant Stock Exchange. The Issuer and the Managers reserve the right to reject any offer to purchase the Warrants, in whole or in part, for any reason. The Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of the Base Prospectus by any non-U.S. person outside the United States is unauthorised, and any disclosure without the prior written consent of the Issuer of any of its contents to any of such U.S. person or other person within the United States is prohibited.

U.S. Retirement Plan Selling Restrictions

The Warrants may not be sold or transferred to, and each purchaser by its purchase of Warrants shall be deemed to have represented and covenanted that it is not acquiring the Warrants for or on behalf of, and will not transfer Warrants to, any pension or welfare plan, as defined in section 3 of the Employee Retirement Income Security Act ("**ERISA**"), that is subject to Title I of ERISA or any plan or arrangement that is subject to section 4975 of the Internal Revenue Code, or an entity the assets of which are considered assets of such a plan, except that such purchase for or on behalf of a plan shall be permitted when, in the sole judgement of the relevant Manager, and to the extent:

- (i) such purchase is made by or on behalf of a bank collective investment fund maintained by the purchaser in which no plan (together with any other plans maintained by the same employer or employee organisation) has an interest in excess of 10 per cent. of the total assets in such collective investment fund, and the other applicable conditions of Prohibited Transaction Class Exemption ("**PTCE**") 91–38 issued by the U.S. Department of Labor are satisfied;
- (ii) such purchase is made by or on behalf of an insurance company pooled separate account maintained by the purchaser in which, at any time while the Warrants are outstanding, no plan (together with any other plans maintained by the same employer or employee organisation) has an interest in excess of 10 per cent. of the total of all assets in such pooled separate account, and the other applicable conditions of PTCE 90–1 issued by the U.S. Department of Labor are satisfied;
- (iii) such purchase is made on behalf of a plan by (i) an investment adviser registered under the U.S. Investment Advisers Act of 1940, as amended (the "**Investment Advisers Act**"), that had as at the last day of its most recent fiscal year total assets under its management and control in excess of \$85 million and had stockholders' or partners' equity in excess of \$1 million, as shown in its most recent balance sheet prepared in accordance with generally accepted accounting principles, or (ii) a bank as defined in section 202(a)(2) of the Investment Advisers Act with equity capital in excess of \$1 million as at the last day of its most recent fiscal year or (iii) an insurance company which is qualified under the laws of more than one state to manage, acquire or dispose of any assets of a pension or welfare plan, which insurance company had as at the last day of its most recent fiscal year, net worth in excess of \$1 million and which is subject to supervision and examination by a State authority having supervision over insurance companies and, in any case, such investment adviser, bank or insurance company is otherwise a qualified professional asset manager, as such term is used in PTCE 84–14 issued by the U.S. Department of Labor, and the assets of such plan when combined with the assets of other plans established or maintained by the same employer (or affiliate thereof) or employee organisation and managed by such investment adviser, bank or insurance company, do not represent more than 20 per cent. of the total client assets managed by such investment adviser, bank or insurance company at the time of the transaction, and the other applicable conditions of such exemption are otherwise satisfied;
- (iv) such plan is a governmental plan (as defined in section 3(3) of ERISA) which is not subject to the provisions of Title I of ERISA or section 4975 of the Internal Revenue Code;
- (v) such purchase is made by or on behalf of an insurance company using the assets of its general account, of which the reserves and liabilities for the general account contracts held by or on behalf of any plan, together with any other plans maintained by the same employer (or its affiliates) or employee organisation, do not exceed 10 per cent. of the total reserves and liabilities of the insurance company general account (exclusive of separate account liabilities), plus surplus as set forth in the National Association of Insurance Commissioners Annual Statement filed with the state domicile of the insurer, in accordance with PTCE 95–60, and the other applicable conditions of such exemption are otherwise satisfied;
- (vi) such purchase is made by an in-house asset manager within the meaning of Part IV(a) of PTCE 96–23, such manager has made or properly authorised the decision for such plan to purchase Warrants, under circumstances such that PTCE 96–23 is applicable to the purchase and holding of Warrants; or

- (vii) such purchase will not otherwise give rise to a transaction described in section 406 of ERISA or section 4975(c)(1) of the Internal Revenue Code for which a statutory or administrative exemption is unavailable.

U.S. Commodity Selling Restrictions

If the Final Terms indicate that "Type 1 US Commodities Restrictions" apply, the holder of the Warrants must provide the following written certification (or such other form of certification as may be agreed between the Issuer or one (1) of its affiliates and the holder of the Warrants to equivalent effect) as a condition to settlement:

"(a) The Warrants may not be held by, or on behalf of, any person or entity other than a Non-United States Person that is not within the United States; or (b) the person settling the Warrants, and each person on whose behalf the Warrants are being settled or who is the beneficial owner thereof, is an Eligible Contract Participant (as such term is defined in the Commodity Exchange Act).

We understand that this certification is required in connection with certain securities, commodities and other legislation in the United States. If administrative or legal proceedings are commenced or threatened in connection with which this certification is or might be relevant, we irrevocably authorise you to produce this notice or a copy thereof to any interested party in such proceedings".

If the Final Terms indicate that "Type 2 US Commodities Restrictions" apply, the holder of the Warrants must provide the following written certification (or such other form of certification as may be agreed between the Issuer or one (1) of its affiliates and the holder of the Warrants to equivalent effect) as a condition to settlement:

"The Warrants may not be held by, or on behalf of, any person or entity other than a Non-United States Person that is not within the United States.

We understand that this certification is required in connection with certain securities, commodities and other legislation in the United States. If administrative or legal proceedings are commenced or threatened in connection with which this certification is or might be relevant, we irrevocably authorise you to produce this notice or a copy thereof to any interested party in such proceedings".

Where used above:

"**Commodity Exchange Act**" means the United States Commodity Exchange Act of 1936, as amended from time to time, that regulates the trading of commodity futures in the United States.

"**Non-United States person**" means: (A) A natural person who is not a resident of the United States; (B) A partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction; (C) An estate or trust, the income of which is not subject to United States income tax regardless of source; (D) An entity organised principally for passive investment such as a pool, investment company or other similar entity; Provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the Commission's regulations by virtue of its participants being Non-United States persons; and (E) A pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

"**United States**" means the United States, its states, territories or possessions, or an enclave of the United States government, its agencies or instrumentalities.

General

The selling restrictions may be modified by the agreement of the Issuer and the relevant Manager, including following a change in a relevant law, regulation or directive.

No action has been taken in any jurisdiction that would permit a public offering of any of the Warrants, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Manager has agreed that it will comply with all relevant laws, regulations and directives, and obtain all relevant consents, approvals or permissions, in each jurisdiction in which it purchases, offers, sells or delivers Warrants or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms, and neither the Issuer nor any Manager shall have responsibility therefor.

IMPORTANT LEGAL INFORMATION

Responsibility and Public Offers

Responsibility

The Issuer accepts responsibility for the information contained in this Base Prospectus and any Final Terms. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus and any Final Terms is in accordance with the facts and contains no omission likely to affect the import of such information.

No Public Offers

Warrants may not be sold hereunder in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Directive. The Issuer does not consent to the use of the Base Prospectus and Final Terms by any other party.

Neither the Issuer nor any of the Managers has authorised (nor do they authorise or consent to the use of this Base Prospectus in connection with) the making of any public offer of the Warrants by any person in any circumstances.

No person has been authorised to give any information or to make any representation not contained in or inconsistent with the Base Prospectus or any Final Terms and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Manager. The Issuer does not accept responsibility for any information not contained in the Base Prospectus or any Final Terms.

Neither the Issuer nor any of the Managers has authorised (nor do they authorise or consent to the use of this Base Prospectus (or Final Terms) in connection with) the making of any public offer of Warrants by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or any of the Managers and neither the Issuer nor any of the Managers has any responsibility or liability for the actions of any person making such offers. Any public offer made without the consent of the Issuer is unauthorised and neither the Issuer nor any of the Managers accepts any responsibility or liability for the actions of the persons making any such unauthorised offer.

Hyper-links to websites

For the avoidance of doubt, the content of any website to which a hyper-link is provided shall not form part of this Base Prospectus.

Fungible issuances

In the case of any issue of Warrants which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued on or after 14 June 2013 and prior to the date of this Base Prospectus, such Warrants will be documented using the 2013 GSSP Base Prospectus 6 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2013 GSSP Base Prospectus 6 Pro Forma Final Terms shall be deleted and replaced with the following:

"This document constitutes the final terms of the Warrants (the "Final Terms") described herein for the purposes of Article 5.4 of the Prospectus Directive and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "Issuer"). These Final Terms are supplemental to and should be read in conjunction with the GSSP Base Prospectus 6 dated 12 June 2014[, as supplemented on [●]], which constitutes a base prospectus (the "Base Prospectus" for the purposes of the Prospectus Directive), save in respect of the Terms and Conditions of the Warrants which are extracted from the 2013 GSSP Base Prospectus 6 dated 14 June 2013 (the "2013 GSSP Base Prospectus 6") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Warrants which are extracted from the 2013 GSSP Base Prospectus 6. A summary of the individual issue of the Warrants is annexed to these Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2013 GSSP Base Prospectus 6 are available for viewing at <http://irreports.barclays.com/prospectuses-and-documentation/structured-securities/prospectuses> and during normal business hours at the registered office of the Issuer and the

specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2013 GSSP Base Prospectus 6 and not defined in the Final Terms shall bear the same meanings when used herein."

GENERAL INFORMATION

Authorisation and Consents

The establishment and update of the Programme and the issue of Warrants pursuant to the Programme have been duly authorised by resolutions of an authorised committee of the Board of Directors of the Issuer on 1 May 2014.

The Issuer has obtained all necessary consents, approvals and authorisations in connection with establishing and updating this Programme and will obtain all such consents, approvals and authorisations in connection with the issue and performance of each Warrant or Series of Warrants issued under this Programme.

Use of Proceeds

The Issuer intends to apply the net proceeds from the sale of any Warrants either for hedging purposes or for general corporate purposes unless otherwise specified in the Final Terms relating to a particular Warrant or Series of Warrants. If, in respect of any particular issue of Warrants, there is a particular identified use of proceeds, this will be stated in the Final Terms.

Base Prospectus and Supplements

This Base Prospectus may be used for a period of one year from its date in connection with a public offer of Warrants in the EU, or for the listing and admission to trading of Series. A revised Base Prospectus will be prepared in connection with the listing of any Series issued after such period unless all consents necessary are obtained for an extension of such period.

If at any time the Issuer shall be required to prepare a supplement to the Base Prospectus pursuant to Article 13 of the Luxembourg Prospectus Law, or to give effect to the provisions of Article 16(1) of the Prospectus Directive, the Issuer will prepare and make available an appropriate amendment or supplement to this Base Prospectus or a further base prospectus which, in respect of any subsequent issue of Warrants to be offered to the public or to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, or of any other Relevant Stock Exchange, shall constitute a supplemental base prospectus as required by Article 13 of the Luxembourg Prospectus Law.

Listing and Admission to Trading

Any Series of Warrants may be admitted to listing and trading on the Luxembourg Stock Exchange, if specified in the Final Terms.

Passporting

Notification of this approval is not intended to be made to any other competent authority.

Relevant Clearing Systems

The Warrants issued under the Programme may be accepted for clearance through the Euroclear, Clearstream and any other Relevant Clearing System as set out in the Final Terms. The appropriate common code for each Series allocated by Euroclear, Clearstream will be set out in the Final Terms, together with the International Securities Identification Number (the "**ISIN**") for that Series. Transactions will be effected for settlement in accordance with the Relevant Rules.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg.

Documents Available

For as long as this Base Prospectus remains in effect, copies of the following documents will, when available, be made available during usual business hours on a weekday (Saturdays, Sundays and public holidays excepted) for inspection and, in the case of (ii), (iii), (x) and (xi) below, shall be available for collection free of charge at the registered office of the Issuer and at <http://irreports.barclays.com/prospectuses-and-documentation/structured-securities/prospectuses>, <http://irreports.barclays.com/prospectuses-and-documentation/structured-securities/final-terms> and <http://www.barclays.com/barclays-investor-relations/results-and-reports/results.html> (as applicable) and at the specified office of the Issue and Paying Agent. The Final Terms in respect of any Series, shall also be available at the specified office of the relevant Paying Agents or Transfer Agents:

- (i) the constitutional documents of the Issuer;
- (ii) the documents set out in the 'Incorporation by Reference' section of this Base Prospectus;
- (iii) all future annual reports, semi-annual and quarterly financial statements of the Issuer;
- (iv) the Master Subscription Agreement;
- (v) the Agency Agreement;
- (vi) the Deed of Covenant;
- (vii) the current Base Prospectuses in respect of the Programme and any future supplements thereto;
- (viii) any Final Terms issued in respect of Warrants admitted to listing, trading and/or quotation by any listing authority, stock exchange, and/or quotation system since the most recent base prospectus was published; and
- (ix) any other future documents and/or announcements issued by the Issuer.

Post-issuance Information

The Issuer does not intend to provide any post-issuance information in relation to any of the Warrants or the performance of any Underlying Asset or any other underlying relating to Warrants (except if required by any applicable laws and regulations).

Price

Warrants will be issued by the Issuer at the Issue Price specified in the Final Terms. The Issue Price will be determined by the Issuer at the time of the relevant offer and will depend, amongst other things, on prevailing market conditions at that time. The offer price of such Warrants will be the Issue Price.

Temporary ISIN and Temporary Common Code

Any Temporary ISIN or Temporary Common Code specified in the Final Terms will apply until such time as the Relevant Clearing System recognises the Warrants of the relevant Tranche to be fungible with any other Tranches of the relevant Series.

Index Disclaimers

The following Index Disclaimers apply to Warrants in respect of which the Underlying Asset(s) are specified to include one or more of the FTSE[®] 100 Index; EURO STOXX 50[®] Index or the S&P 500 Index. Where the Underlying Asset(s) include any other equity indices, the relevant index disclaimers will be set out in the Final Terms.

FTSE® 100 Index

The Warrants are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or by the London Stock Exchange Plc (the "Exchange") or by The Financial Times Limited ("FT") and neither FTSE nor Exchange nor FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE® 100 Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, neither FTSE nor Exchange nor FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE or Exchange or FT shall be under any obligation to advise any person of any error therein.

"FTSE®", "FT-SE®" and "Footsie®" are trade marks of the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited under licence. "All-World", "All-Share" and "All-Small" are trade marks of FTSE International Limited.

EURO STOXX 50® Index

STOXX and its licensors (the "Licensors") have no relationship to the Issuer, other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the Warrants.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Warrants.
- Recommend that any person invest in the Warrants or any other warrants.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Warrants.
- Have any responsibility or liability for the administration, management or marketing of the Warrants.
- Consider the needs of the Warrants or the owners of the Warrants in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Warrants. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **the results to be obtained by the Warrants, the owner of the Warrants or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;**
 - **the accuracy or completeness of the EURO STOXX 50® Index and its data; or**
 - **the merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data.**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Warrants or any other third parties.

S&P[®] 500 Index

The Warrants are not sponsored, endorsed, sold or promoted by Standard & Poor's Financial Services LLC ("S&P"), its affiliates or its third party licensors. Neither S&P, its affiliates nor their third party licensors make any representation or warranty, express or implied, to the owners of the Warrants or any member of the public regarding the advisability of investing in warrants generally or in the Warrants particularly or the ability of the S&P[®] 500 Index (the "**Index**") to track general stock market performance. S&P's and its third party licensor's only relationship to the Issuer is the licensing of certain trademarks, service marks and trade names of S&P and/or its third party licensors and for the providing of calculation and maintenance services related to the Index. Neither S&P, its affiliates nor their third party licensors is responsible for and has not participated in the determination of the prices and amount of the Warrants or the timing of the issuance or sale of the Warrants or in the determination or calculation of the equation by which the Warrants are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Warrants.

NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO ITS TRADEMARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

Standard & Poor's[®] and S&P[®] are registered trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by the Issuer.

General

The Warrants are not sponsored, endorsed, sold, or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Warrants. Neither the Issuer, the Determination Agent, nor any of their respective affiliates shall have any liability to the Holders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment, or maintenance of the Index. None of the Issuer, the Determination Agent or any of their respective affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition, or dissemination of the Index. Although the Determination Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates, or the Determination Agent as to the accuracy, completeness, and timeliness of information concerning the Index. In addition, no representation or warranty of any type, as to condition, satisfactory quality, performance or fitness for purpose are given, or duty or liability is assumed, by the Issuer, its affiliates, or the Determination Agent in respect of the Index or any data included in or omissions from the Index, or the use of the Index in connection with the Warrants and all those representations.

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