



BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

EUR 200,000,000 COLLATERALISED SECURITIES DUE 2016

unconditionally and irrevocably guaranteed as to payments by

Barclays Secured Notes B.V.

(Incorporated with limited liability in the Netherlands)

and

Barclays Secured Notes Finance LLP

(a limited liability partnership incorporated in England and Wales)

and each other company specified as the relevant Collateral Assets Company under the relevant Collateral Assets Company Supplement (as defined below)

Programme

Barclays Bank PLC will issue the Collateralised Securities. In respect of each Series, Barclays Secured Notes B.V., Barclays Secured Notes Finance LLP and/or each other company specified as the relevant Collateral Assets Company under the relevant Collateral Assets Company Supplement (each a **Collateral Assets Company** and, in the case of a Series of Collateralised Securities with more than one Collateral Assets Company, together the **Collateral Assets Companies**) will guarantee payments of interest and principal under the Collateralised Securities in respect of such Series pursuant to a guarantee (the **Collateralised Securities Guarantee**) which is secured over, *inter alia*, a portfolio of Collateral Assets (as defined below) in respect of such Series. In respect of a Series of Collateralised Securities, recourse against the relevant Collateral Assets Company under the Collateralised Securities Guarantee is limited to the Collateral Assets and other Mortgaged Property, in each case, in respect of such Series.

The Conditions of the Collateralised Securities will comprise the Base Conditions as modified and/or supplemented by the Collateralised Securities Conditions, in each case, as supplemented in accordance with any applicable Relevant Annex and the applicable Final Terms. The Base Prospectus, any applicable Supplemental Base Prospectus, the Programme Prospectus, any applicable Supplemental Programme Prospectus, any applicable Collateral Assets Company Supplement, any applicable Relevant Annex and the applicable Final Terms for a Series will comprise the Offering Documents for such Series (the **Offering Documents**). In the event that a company other than Barclays Secured Notes B.V. or Barclays Secured Notes Finance LLP is specified as the relevant Collateral Assets Company in the applicable Final Terms, a Collateral Assets Company Supplement (a **Collateral Assets Company Supplement**) shall be published which will contain all relevant disclosure in respect of such Collateral Assets Company. In the event that an Other Collateral Asset Type is to be included as Collateral Assets in respect of a Series, an updated Base Prospectus shall be published which will contain relevant disclosure in respect of such Other Collateral Asset Type.

The Collateralised Securities will not be listed.

Offer and Sale of Collateralised Securities

Any person intending to acquire or acquiring any Collateralised Securities from any Offeror should be aware that, in the context of an offer to the public as defined in section 102B of the Financial Services and Markets Act 2000 (**FSMA**), the Issuer may be responsible to the investor for the Base Prospectus under section 90 of FSMA if the Issuer has authorised that Offeror to make the offer to the investor. Investors should enquire whether the Offeror is so authorised by the Issuer. If the Offeror is not authorised by the Issuer, the investor should check with the Offeror whether anyone is responsible for the Base Prospectus for the purposes of section 90 of FSMA in the context of the offer to the public, and, if so, who that person is. If the investor is in doubt about whether it can rely on the Base Prospectus and/or who is responsible for its contents, it should take legal advice.

Each Series may be rated or unrated. The rating of certain the Collateralised Securities (if any) will be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to a Series of Collateralised Securities will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 (the **CRA Regulation**) will be disclosed in the Final Terms. Please also refer to "Credit Ratings" in the Risk Factors section of this Base Prospectus.

The short-term unsecured obligations of the Bank are rated A-1 by Standard & Poor's Credit Market Services Europe Limited, P-1 by Moody's Investors Service Ltd. and F1 by Fitch Ratings Limited and the long-term obligations of the Bank are rated A+ by Standard & Poor's Credit Market Services Europe Limited, Aa3 by Moody's Investors Service Ltd. and A by Fitch Ratings Limited.

Definitions

Unless otherwise defined, capitalised terms used in this Base Prospectus have the meanings set out in the Conditions.

Investment Risks

Prospective investors should carefully read the risk factors described under the section headed “Risk Factors” herein and the Programme Risk Factors (as defined below).

Barclays Capital

13 February 2012

Base Prospectus: This document, as supplemented from time to time by any supplemental base prospectus (a **Supplemental Base Prospectus**), comprises the Base Prospectus (the **Base Prospectus**). This Base Prospectus comprises a base prospectus for the purposes of giving information with regard to Barclays Bank PLC (the **Bank** and the **Issuer**) and its subsidiaries and affiliates taken as a whole, each relevant Collateral Assets Company and the collateralised securities (the **Collateralised Securities**) which, together with the other applicable Offering Documents, and according to the particular nature of the Issuer, each relevant Collateral Assets Company and the Collateralised Securities, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of such Issuer and the relevant Collateral Assets Company. This Base Prospectus is valid for one year from the date hereof.

Responsibility: Each of the Issuer and each Collateral Assets Company accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer and each Collateral Assets Company (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Offers in Relevant Member States: This Base Prospectus has been prepared on the basis that any offer of Collateralised Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Collateralised Securities. Accordingly any person making or intending to make an offer in that Relevant Member State of Collateralised Securities which are the subject of an offering contemplated in this Base Prospectus as completed by the applicable Final Terms and any applicable Relevant Annex in relation to the offer of those Collateralised Securities may only do so in circumstances in which no obligation arises for 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, in each case, in relation to such offer. Neither the Issuer nor any Manager has authorised, nor does any of them authorise, the making of any offer of Collateralised Securities in circumstances in which an obligation arises for the Issuer or any Manager to publish or supplement a prospectus for such offer.

Group: References herein to the **Group** are to the Bank and its subsidiaries.

Independent Investigation: None of this Base Prospectus or any financial statements or any other financial information supplied in connection with the Collateralised Securities is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation by the Issuer or the Security Trustee (as defined below) that any recipient of this Base Prospectus or any financial statements or any other financial information supplied in connection with the Collateralised Securities should purchase any Collateralised Securities. Investors should conduct their own independent investigations into the financial condition and affairs of, and their own appraisal of the creditworthiness of, the Issuer, the relevant Collateral Assets Company and of the suitability of the relevant Collateralised Securities as an investment in light of their own circumstances and financial condition and, in deciding whether to purchase Collateralised Securities, investors should form their own views of the merits of such an investment based upon such investigations and not in reliance solely upon any information given in the applicable Offering Documents. Prospective investors should carefully read the risk factors described in the section headed "*Risk Factors*".

Change of Circumstances: The delivery of the Offering Documents and any sale of Collateralised Securities pursuant thereto shall not, in any circumstances, create any impression that the information contained therein concerning the Issuer or each Collateral Assets Company is correct at any time subsequent to the date thereof or that any other information supplied in connection with the Collateralised Securities is correct as of any time subsequent to the date indicated in the document containing the same. Investors should review, inter alia, the most recent consolidated financial statements, if any, and any public announcements, if

any, of the Issuer and the relevant Collateral Assets Company when deciding whether to purchase any Collateralised Securities.

Distribution: The distribution of the Offering Documents and the offer or sale of the Collateralised Securities in certain jurisdictions may be restricted by law. This document does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offering or solicitation, and no action is being taken to permit an offering of the Collateralised Securities or the distribution of this Base Prospectus in any jurisdiction where action is required. Persons into whose possession the Offering Documents come are required by the Issuer and the relevant Collateral Assets Company to inform themselves about and to observe any such restrictions. The Collateralised Securities, the Collateralised Securities Guarantee and the Collateral Assets, have not been and will not be registered under the US Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States and the Collateralised Securities may be in the form of Bearer Securities and therefore subject to additional US tax law requirements. Subject to certain exceptions, Collateralised Securities may not be offered, sold or, in the case of Bearer Securities, delivered within the United States or to US persons (as defined in Regulation S under the Securities Act) or to, or for the account or benefit of, US persons (as defined in the US Internal Revenue Code of 1980 and the regulations thereunder). Details of selling restrictions for various jurisdictions are set out in the section headed “*Purchase and Sale*” of the Programme Prospectus. The information contained therein may be amended from time to time by any applicable Relevant Annex and/or the applicable Final Terms.

Securities Act: The Collateralised Securities are being offered and sold outside the United States to non-US persons in reliance on Regulation S (**Regulation S**) under the Securities Act (**Regulation S Securities**) and, in the case of Registered Securities, within the United States only to persons who are both (i) Qualified Institutional Buyers (**QIBs**) in reliance on Rule 144A (**Rule 144A**) under the Securities Act and (ii) Qualified Purchasers (**QPs**) within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act of 1940, as amended (the **Investment Company Act**) and the rules and regulations thereunder, in each case, acting for their own account or for the account of one or more QIBs who are also QPs in reliance on Rule 144A (**Rule 144A Securities**). Prospective investors are hereby notified that sellers of the Collateralised Securities may be relying on the exemption from the provisions of section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of Collateralised Securities and distribution of the Offering Documents see the sections entitled “*Purchase and Sale*” and “*Clearance, Settlement and Transfer Restrictions*” of the Programme Prospectus, “*Purchase and Sale*” of the Base Prospectus and in any applicable Relevant Annex or Final Terms.

Representations: In connection with the issue and sale of Collateralised Securities, no person has been authorised to give any information or to make any representation not contained in or consistent with the Offering Documents and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Collateral Assets Companies, the Security Trustee or any Manager. None of the Issuer or the Collateral Assets Companies accepts responsibility for any information not contained in the Offering Documents. None of the Issuer, the Collateral Assets Companies, the Security Trustee or any Manager makes any representation or warranty whatsoever or accepts any responsibility with respect to any Collateral Asset. None of the Issuer, the Collateral Assets Companies, the Security Trustee or any Manager makes any representation or warranty whatsoever or accepts any responsibility as to the effect or possible effect of the linking of any exercise rights, payments or deliveries due under the Collateralised Securities to the performance of any Collateral Asset(s).

No Investment Advice: None of the Offering Documents is, nor does it purport to be, investment advice. Unless expressly agreed otherwise with a particular investor, none of the Issuer, the Collateral Assets Companies or any Manager is acting as an investment adviser or providing advice of any other nature, or assumes any fiduciary obligation, to any investor in Collateralised Securities.

References: In any Offering Document, references to “USD”, \$, US\$ and US dollars are to United States dollars, references to GBP, £ and sterling are to pounds sterling and references to JPY, ¥ and yen are to Japanese yen. References to EUR, euro and € are to the lawful currency of the member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty on the functioning of the European Union as amended from time to time. In any Offering Document references to the **Conditions** are to the terms and conditions of the relevant Collateralised Securities, being the Base Conditions as modified and/or supplemented by the Collateralised Securities Conditions, any Relevant Annex, and the applicable Final Terms, and references to **Offeror** are to any person from whom any investor acquires or intends to acquire Collateralised Securities.

NOTICE TO NEW HAMPSHIRE RESIDENTS

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

The Collateralised Securities and the Collateralised Securities Guarantee have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Collateralised Securities or the accuracy or the adequacy of the Offering Documents. Any representation to the contrary is a criminal offence in the United States.

Verification: None of the Managers or the Security Trustee have separately verified the information contained in this Base Prospectus. To the fullest extent permitted by law, none of the Managers or the Security Trustee makes any representation, express or implied, or accepts any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by a Manager or on its behalf in connection with the Issuer, the relevant Collateral Assets Company or the issue and offering of the Collateralised Securities. Each Manager and the Security Trustee accordingly disclaims all and any liability whether arising in tort, contract, or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. Each potential purchaser of Collateralised Securities should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Collateralised Securities should be based upon such investigation as it deems necessary. None of the Managers or the Security Trustee undertake to review the financial condition or affairs of the Issuer or the Collateral Assets Companies during the life of the arrangements contemplated by this Base Prospectus or to advise any investor or prospective investor in the Collateralised Securities of any information coming to the attention of any of the Managers.

Regulatory Review: The contents of this Base Prospectus have not been reviewed or approved by any regulatory authority for the purposes of the Prospectus Directive).

Stabilisation: In connection with the issue and distribution of any Series of Collateralised Securities, the Manager or Managers (if any) named as the Stabilising Manager(s) (the **Stabilising Manager(s)**) (or any person acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Collateralised Securities or effect transactions with a view to supporting the price of the Collateralised Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) will undertake stabilisation action. Any stabilisation action may begin at any time on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Collateralised Securities has been made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Collateralised Securities and 60 days after the date of the allotment of the relevant Tranche of Collateralised Securities. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

Accession Collateral Assets Company: A company or other entity may become a Collateral Assets Company in respect of a Series of Collateralised Securities by (i) executing the relevant Constituting Instrument in respect of such Series in its capacity as a Collateral Assets Company and (ii) preparing a Collateral Assets Company Supplement.

INFORMATION INCORPORATED BY REFERENCE

The following information (unless otherwise expressly stated below) has been filed with the FSA and shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

In respect of information relating to the Collateralised Securities:

- the prospectus dated 5 August 2011 relating to the Issuer's Global Structured Securities Programme (except the sections entitled "*Summary*" on pages 8-16 (inclusive), "Information incorporated by Reference" on pages 38-40 (inclusive), "*Pro Forma Final Terms*" on pages 44-127 (inclusive), "*US Warrants Product Annex*" on pages 633-669 (inclusive), "*French Securities Annex*" on pages 769-845 (inclusive), "*General Information*" on pages 905 and 906 and the "*Material and Significant Change Statement*" on page 43) (the **Programme Prospectus**).

All references to the Guarantor and BCCL in the Programme Prospectus shall be deemed deleted and the Programme Prospectus shall be construed accordingly. For the avoidance of doubt, Collateralised Securities may only be issued by the Bank.

For the avoidance of doubt, the Collateralised Securities will not take the form of warrants in bearer form or certificates, whether in bearer or registered form.

In respect of information relating to the Bank, the Group and the Holding Company:

- the joint Annual Report of Barclays Bank PLC (the "**Bank**") and Barclays PLC, as filed with the U.S. Securities and Exchange Commission on Form 20-F in respect of the years ended 31 December 2009 and 31 December 2010 (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 Bank containing the audited consolidated financial statements of the Bank in respect of the years ended 31 December 2009 (the "**2009 Bank Annual Report**") and 31 December 2010 (the "**2010 Bank Annual Report**"), respectively;
- the joint unaudited Interim Results Announcement of Barclays PLC and the Bank as filed with the SEC on Form 6-K on film number 111004484 on 2 August 2011 in respect of the six months ended 30 June 2011 (the "**Interim Results Announcement**");
- the unaudited Interim Management Statement of Barclays PLC as filed with the SEC on Form 6-K on film number 111168098 on 31 October 2011 in respect of the nine months ended 30 September 2011; and
- the registration document dated 4 November 2011 (the "**Registration Document**"), with the exception of (i) the information incorporated therein by reference, (ii) the third paragraph of the section titled "The Bank and the Group" relating to ratings information of the Issuer which is superseded by the ratings information provided on page 2 of this Base Prospectus, (iii) the sections titled "Lehman Brothers Holdings Inc." and "American Depositary Shares" of the section titled "Litigation" in the Registration Document which is superseded by sections titled "Lehman Brothers Holdings Inc." and "American Depositary Shares" of the section titled "Litigation" on pages 180 to 182 of this Base Prospectus, (iv) the words "in 2011" in the first line of the second paragraph of the sub-section headed "Principal Risk Factors – Business conditions and the general economy" under the section headed "Risk Factors" on

page 3, (v) the paragraph beginning with the words "The Independent Commission on Banking (the "ICB")" in the sub-section headed "Principal Risk Factors – Regulatory changes" under the section headed "Risk Factors" on page 4, which paragraph is superseded by the paragraph headed the same in the section of this Base Prospectus headed "Risk Factors" on page 21, (vi) the paragraph headed "Disposal of private equity fund interests to AXA Private Equity" under the section headed "The Bank and the Group" on page 12, which paragraph is superseded by the paragraph headed the same in the section of this Base Prospectus headed "General Information – Recent Developments" on page 260, and (vii) the second, third and fourth sentences of the second paragraph of the sub-section headed "Competition and Regulatory Matters – Regulatory change" under the section headed "The Bank and the Group" on page 13, which information is superseded by the paragraph headed "Independent Commission on Banking" in the section of this Base Prospectus headed "General Information – Recent Developments" on page 260.

The above documents may be inspected at the registered office of each Issuer and at the specified office of the Issue and Paying Agent as described in the section entitled “General Information” of this Base Prospectus.

The table below sets out the relevant page references for all of the information contained within the Joint Annual Report as filed on Form 20-F:

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Each of the Bank and Barclays PLC has applied International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union (**IFRS**) in the financial statements incorporated by reference above. A summary of the significant accounting policies for each of the

Bank and Barclays PLC is included in each of the Joint Annual Report, the 2009 Bank Annual Report and the 2010 Bank Annual Report.

In respect of information relating to the Issuer:

The sub-section, "The Bank and the Group", under the section entitled "Information relating to the Issuers" of the Programme Prospectus is incorporated by reference into this Base Prospectus.

The remaining sub-sections of such section shall not be incorporated by reference into this Base Prospectus.

For the purposes of Article 28.4 of Commission Regulation (EC) No 809/2004, any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

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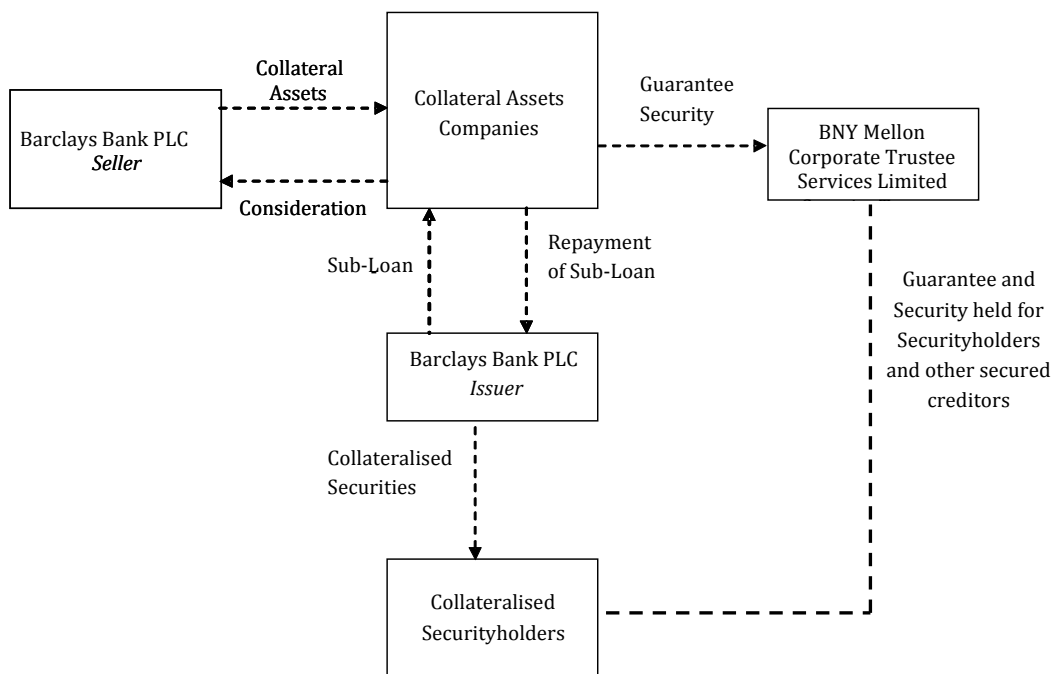
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SUMMARY

This summary must be read as an introduction to this Base Prospectus. Any decision to invest in the Collateralised Securities should be based on a consideration of the Base Prospectus as a whole, including the documents incorporated by reference. Unless otherwise defined, capitalised terms used in this Summary shall have the meaning given to them in the Base Conditions and/or the Collateralised Securities Condition, as applicable.

The following shall be read in conjunction with the section entitled "Summary" in the Programme Prospectus.

Structure Diagram in respect of Collateralised Securities



SUMMARY IN RESPECT OF THE SECURITIES

PART A

GENERAL DESCRIPTION

Description:

The Collateralised Securities are issued pursuant to the Collateral Agency Agreement and the applicable Guarantee and Security Trust Deed.

The relevant Collateral Assets Company will grant security to the Security Trustee, on behalf of the Collateralised Securityholders and the other Secured Parties, pursuant to the applicable Guarantee and Security Trust Deed to secure its obligations under the Collateralised Securities Guarantee in respect of the relevant Series of Collateralised Securities, the relevant Transfer Agreement(s) and the applicable Sub-Loan Agreement.

The terms of Collateralised Securities comprise the Base Conditions, as modified and supplemented by the Collateralised Securities Conditions, the Final Terms and any applicable Relevant Annex.

Issuer:	The Bank.
Managers:	The Bank, Barclays Capital Inc. and any other Manager specified in the Final Terms.
Issue and Paying Agent and Transfer Agent:	The Bank of New York Mellon, London Branch.
Frankfurt Agent:	The Bank of New York Mellon (Frankfurt am Main)
New York Agent and New York Registrar:	The Bank of New York Mellon (New York City)
Luxembourg Registrar, Paying Agent and Transfer Agent:	The Bank of New York Mellon (Luxembourg) S.A.
Determination Agent:	The Bank or Barclays Capital Securities Limited.
Distribution:	Syndicated or non-syndicated.
Status of Collateralised Securities:	Direct, unsubordinated and unsecured obligations of the Issuer ranking equally among themselves and with all its other present and future unsecured and unsubordinated obligations (except for obligations preferred by law). See also " <i>Status of the Collateralised Securities Guarantee</i> " below.
Listing:	Collateralised Securities will not be listed or admitted to trading on any stock exchange.
Rating:	Collateralised Securities may be rated or unrated.
Expenses and Taxation:	<p>Collateralised Securityholders must pay all Taxes and/or Settlement Expenses, arising from the ownership, transfer, sale, redemption, exercise, cancellation of Collateralised Securities and/or receipt or transfer of any Entitlement or Settlement Amount.</p> <p>Unless otherwise required by law, all payments on Collateralised Securities will be made free and clear of, and without withholding or deduction for, any present or future Taxes. Where such withholding or deduction is required by law, the Issuer will, unless otherwise specified in the Conditions, pay additional amounts to Collateralised Securityholders.</p> <p>See also "<i>Taxation in respect of the Collateralised Securities Guarantee</i>" below.</p>
Governing Law:	English Law.
Issue Price:	The Issue Price may be par or at a discount to, or premium over, par.

Currencies:	Collateralised Securities may be issued in any currency.
Calculation Amount per Collateralised Security:	Payments and deliveries in respect of Collateralised Securities will be determined by reference to the Calculation Amount for such Collateralised Security.
Form:	Bearer or registered or dematerialised form and Collateralised Securities of one form will not be exchangeable for another.
Terms:	Collateralised Securities of any kind may be issued, including interest bearing, non-interest bearing and Collateralised Securities where the Settlement Amount(s), Entitlement(s) and/or any exercise right is linked to and/or contingent upon the performance of, or factor relating to, Reference Assets. Reference Assets may include indices, shares, debt instruments, currencies, commodities, mutual funds and/or FX rates.
Redemption of Collateralised Securities:	Collateralised Securities will be redeemed at maturity at their Final Cash Settlement Amount or by delivery of the Final Physical Redemption Entitlement, as applicable.
Consequences of an Additional Disruption Event:	The Conditions of Collateralised Securities may be adjusted and/or Collateralised Securities may be redeemed or cancelled early at their Early Cash Settlement Amount.
Selling Restrictions	The offer and sale of Collateralised Securities and the distribution of the Offering Documents may be restricted in certain jurisdictions. See further the sections entitled " <i>Sale and Purchase</i> " in the Programme Memorandum and below.

PART B COLLATERALISED SECURITIES GUARANTEE AND COLLATERAL ASSETS

Collateral Assets Company:	Barclays Secured Notes B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands, Barclays Secured Notes Finance LLP, a limited liability partnership incorporated under the laws of England and Wales, and each other company specified as the Collateral Assets Company in the relevant Final Terms. In the event that a company other than Barclays Secured Notes B.V. or Barclays Secured Notes Finance LLP is specified as the Collateral Assets Company in the relevant Final Terms, a Collateral Assets Company Supplement (a Collateral Assets Company Supplement) shall be published which will contain all relevant disclosure in respect of such Collateral Assets Company.
Security Trustee:	BNY Mellon Corporate Trustee Services Limited.
Custodian:	The Bank of New York Mellon SA/NV, London Branch or any other custodian specified in the applicable Final Terms.
Collateral Account Bank:	The Bank of New York Mellon, London Branch or any other collateral account bank specified in the applicable Final Terms.

Market Value Collateral Asset:	A Collateral Asset in respect of which the Value, for the purpose of the margin maintenance provisions in the applicable Collateral Transfer Agreement, shall be the Market Value of such Collateral Asset.
Par Value Collateral Asset:	A Collateral Asset in respect of which the Value, for the purpose of the margin maintenance provisions in the applicable Collateral Transfer Agreement, shall be the par or nominal amount of such Collateral Asset.
Collateralised Securities Guarantee:	The payment of principal and interest in respect of the Collateralised Securities will be unconditionally, irrevocably, jointly and severally guaranteed as principal obligors by the relevant Collateral Assets Companies under the applicable Collateralised Securities Guarantee. See further the section entitled " <i>Summary of the Guarantee and Security Trust Deed</i> " below.
Guaranteed Amounts:	All amounts payable in respect of the Collateralised Securities when the same shall become due but excluding any additional amounts payable under Condition 12 (<i>Taxation</i>).
Status of the Collateralised Securities Guarantee:	The obligations of the relevant Collateral Assets Company under the Collateralised Securities Guarantee constitute direct, unsubordinated and secured obligations of each relevant Collateral Assets Company and will rank <i>pari passu</i> without preference amongst themselves.
Security:	Unless otherwise specified in the applicable Final Terms, the relevant Collateral Assets Company will grant security to the Security Trustee, on behalf of the Collateralised Securityholders and the other Secured Parties, over, <i>inter alia</i> , all of its rights in respect of the Collateral Assets for each Series pursuant to the applicable Guarantee and Security Trust Deed to secure its obligations under the applicable Collateralised Securities Guarantee, the relevant Transfer Agreement(s) and the applicable Sub-Loan Agreement.
Enforcement:	The Security will become immediately enforceable in respect of a Series of Collateralised Securities upon the delivery of a Notice to Pay to the relevant Collateral Assets Company following the delivery of an Acceleration Notice in accordance with Condition (10) (<i>Events of Default and Enforcement</i>) following the occurrence of an Event of Default. See further the section entitled " <i>Summary of the Guarantee and Security Trust Deed</i> " below.
Security Priority:	All amounts received by the Security Trustee upon realisation of, or enforcement with respect to, the security constituted by or pursuant to the Security Documents in respect of a Series shall be applied in accordance with the order set out in the section entitled " <i>Summary of the Guarantee and Security Trust Deed</i> " below, unless otherwise specified in the applicable Final Terms.
Taxation in respect of the Collateralised Securities	The relevant Collateral Assets Company will not be obliged to gross up any payments in respect of the Collateralised Securities Guarantee.

Guarantee:	The Collateralised Securityholders will bear such tax or withholding through a reduction of the amounts available for payment under the Collateralised Securities Guarantee, unless otherwise specified in the applicable Final Terms.
Collateralised Securities Transaction Documents:	The Collateral Transfer Agreement, the Declaration of Trust (if any), any Security Document, the Collateral Agency Agreement, the Sub-Loan Agreement, the Seller Power of Attorney and any other document specified as such in the applicable Final Terms.
Collateral Assets and the Eligibility Criteria:	A Collateral Asset shall include any Related Security in respect thereof. Each Collateral Asset must satisfy certain eligibility criteria. See further the section entitled " <i>Summary of the Collateral Transfer Agreement</i> " and " <i>Eligibility Criteria</i> " below.
Collateral Asset Type:	A Loan, a Bond, an Equity Security, Derivative Proceeds, Cash or Other Collateral Asset Type in respect of which an updated Base Prospectus may be published.
Loan:	A Corporate Loan, a Social Housing Loan, a Mortgage Loan, a Local Authorities Loan, an Education Loan, a Public Sector Loan, a Project Finance Loan, a Government-backed Loan or an ECA Loan. See further the section entitled " <i>Eligibility Criteria</i> " below.
Bond:	A Debt Security or a Structured Security.
Structured Security:	An Asset-Backed Security, a Collateralised Debt Security, a Covered Bond, a Mortgage-Backed Security or a Credit-Linked Note. See further the section entitled " <i>Eligibility Criteria</i> " below.
Equity Security:	A share or similar membership interest issued by a body corporate.
Derivative Proceeds:	The Proceeds in respect of the Trust Amount relating to a Tagged Derivative and the rights of the Seller to the relevant Derivatives Account, which shall be acquired pursuant to the Declaration of Trust. For the avoidance of doubt, the trust declared under the Declaration of Trust will be declared over only the Proceeds in respect of the Trust Amount relating to the Tagged Derivatives once received and for so long as such Proceeds are required to be deposited in the relevant Derivatives Account and not over the rights of the Bank under the Tagged Derivatives. See further the section entitled " <i>Summary of the Declaration of Trust</i> " below.
Cash:	In respect of a Series, cash standing to the credit of the Series Account in respect of such Series in one or more of the following currencies: Australian Dollars, Canadian Dollars, Euro, Sterling, US Dollars, Swiss Francs, Swedish Krona, Norwegian Krone, Danish Krone or Japanese Yen.
Other Collateral Asset Type:	In respect of a Series, each other collateral asset type the subject of an updated Base Prospectus.

Transfer Agreements: In respect of a Series, the Collateral Transfer Agreement, any Declaration of Trust entered into in connection with such Series and any other agreements specified as Transfer Agreements in the applicable Final Terms.

Security Documents: The Guarantee and Security Trust Deed and any Additional Security Document.

II. COLLATERAL ASSETS TRANSFER

Overview: Each Series of Collateralised Securities will have the benefit of a Collateral Transfer Agreement under which the Bank, as Seller, and the relevant Collateral Assets Companies will agree the terms governing the acquisition of the Collateral Assets relating to the Series by the relevant Collateral Assets Companies and their repurchase at the maturity date of the Collateralised Securities or following a termination of the Collateral Transfer Agreement. The Collateral Transfer Agreement will contain margin maintenance and substitution provisions. See further the section entitled "*Summary of the Collateral Transfer Agreement*" below.

Declaration of Trust: Each Series of Collateralised Securities in respect of which the beneficial interest in the Trust Amount in respect of some or all of the Collateral Assets is transferred under the Collateral Transfer Agreement will be acquired by the relevant Collateral Assets Company by way of declaration of trust.

Margin Maintenance: Unless the applicable Final Terms specifies that margin maintenance will not apply in respect of a Series, the Seller will be obliged to ensure that the aggregate Value of Collateral Assets transferred to the relevant Collateral Assets Companies is maintained at a level at least equal to the Repurchase Price multiplied by the Margin Ratio. For the purposes of this margin maintenance obligation, the Value of the Collateral Assets will be (i) their Market Value in the case of a Market Value Collateral Asset and (ii) their par or nominal amount in the case of a Par Value Collateral Asset. See further the section entitled "*Summary of the Collateral Transfer Agreement*".

Substitutions: The Bank may on any Business Day prior to the Repurchase Date, and the Bank shall on the applicable Margin Transfer Date following a Valuation Date on which any Collateral Assets do not satisfy the Eligibility Criteria, substitute Collateral Assets held by the relevant Collateral Assets Company.

Collateral Assets Report: On the Issue Date in respect of each Series and throughout the life of such Series, the Bank will deliver or procure the delivery of a report in the form set out in the Annex to the Collateral Transfer Agreement (a **Collateral Assets Report**) which will include the details of the Collateral Assets for such Series as at the Issue Date. Substitutions and margin maintenance will be effected by the delivery of a new

Collateral Assets Report by the Bank as described below in the section entitled "*Summary of the Collateral Transfer Agreement*".

Administration of Valuations and Verifications:	See the section entitled " <i>Summary of the Collateral Agency Agreement</i> " for details regarding the valuation, collateral verification and reporting provisions applicable to each Series.
Purchaser:	The relevant Collateral Assets Company.
Seller:	The Bank.
Valuation Agent:	The Bank.
Purchase Date:	The Issue Date in respect of the relevant Series.
Repurchase Date:	The earlier of (i) the Maturity Date and (ii) the early redemption date or the date specified for redemption in accordance with Conditions 5.2, 5.3, 5.4 or 5.5, provided that the Collateralised Securities are redeemed in full on such date.
Purchase Price:	In relation to each Series, the product of (i) the Aggregate Nominal Amount on the Issue Date, (ii) if such Collateralised Securities are Zero Coupon Securities, the Issue Price, otherwise 100 per cent. and (iii) in respect of each Collateral Asset in a Series, the applicable Margin Ratio.
Repurchase Price:	In respect of a determination of "Transaction Exposure" on any Business Day and for the purpose of the calculations in paragraph 11 (<i>Events of Default</i>) of the Collateral Transfer Agreement, the Collateralised Amount on such Business Day and in all other circumstances, the Purchase Price.
Collateralised Amount:	As specified in the applicable Final Terms.
Margin Ratio:	On any date of determination, a percentage determined as specified in the applicable Final Terms.

SUMMARY OF RISK FACTORS

- Certain factors which may affect the Bank:**
- The Bank is subject to the same risks as the Group, which include, without limitation, instability and volatility in global financial markets, credit, market and liquidity risk and regulatory and geopolitical conditions and, in addition, certain risks specific to the Group including, without limitation, that the Group may be subject to the special resolution regime under the Banking Act 2009 and risks relating to the Group's participation in the Financial Services Compensation Scheme; and
 - UK Government plans to restructure UK banks and increase the amount of loss-absorbing capital required to be issued by UK banks may, if implemented, have a material impact on the Group's results and financial condition.
- Certain factors are material for**
- Collateralised Securities may involve a high degree of risk;

the purpose of assessing the risks associated with investing in Collateralised Securities and which may affect the return on, and value of Collateralised Securities including:

- There are certain material factors relevant to assessing the market risks associated with investing in the Collateralised Securities, including, without limitation, that the Collateralised Securities are unsecured obligations of the Issuer, potential conflicts of interest, the activities of the Bank and its affiliates may affect the return on the Collateralised Securities, market disruptions may occur in respect of the Collateral Assets, exchange rate risks, exchange controls, the market value of Collateralised Securities may be affected by the creditworthiness of the Bank and/or the Group;
- Collateralised Securityholders will be exposed to the credit, market and liquidity risk in respect of the Collateral Assets;
- The security for the Collateralised Securities Guarantee will be limited to the Collateral Assets held by each relevant Collateral Assets Company in respect of the relevant Series and the other Mortgaged Property in respect of the relevant Series. If the realisation proceeds of the Collateral Assets held by each relevant Collateral Assets Company in respect of the relevant Series and the other Mortgaged Property in respect of the relevant Series is insufficient to meet the claims of all the Secured Parties, including the holders of the Collateralised Securities, any shortfall will be borne by the Collateralised Securityholders in accordance with the Security Priority;
- The Collateral Assets may comprise illiquid assets and it may be difficult to accurately and reliably value such Collateral Assets; and
- Certain limitations with respect to those Collateral Assets that may be transferred by way of declaration of trust, such as set-off and commingling risk.

Prospective investors should understand the risks associated with Collateralised Securities and investments and transactions relating to any Reference Asset(s) and must reach an investment decision only after careful consideration, with their advisers, of the suitability of such Collateralised Securities in light of their particular financial circumstances, the information in the relevant Offering Documents and their own investigations into the Issuer, its affiliates and any applicable Reference Asset(s).

PROSPECTIVE INVESTORS MUST REVIEW ANY APPLICABLE RELEVANT ANNEXES AND THE APPLICABLE FINAL TERMS BEFORE MAKING ANY DECISION TO PURCHASE ANY COLLATERALISED SECURITIES.

RISK FACTORS

The following risk factors shall be read in conjunction with the risk factors set out on the following pages of the Programme Prospectus (the Programme Risk Factors):

Section	
Risk Factors	17 – 37
Bond Linked Securities	207 – 216
Commodity Linked Securities	235 – 247
Credit Linked Securities	295 – 303
Equity Linked Securities	376 – 379
Warrant Linked Securities	412 – 414
FX Linked Securities	436 – 437
Gold Settled Securities	475 – 476
Inflation Linked Securities	484 – 485
Fund Linked Securities	506 – 513
Barclays Capital Index Linked Securities	530 – 541
Barclays Capital Equity Indices Securities	582
Capital FX Linked Securities	594
Barclays Capital Emerging Market Index Linked Securities	621
Italian Securities	712 – 715

An investment in the Collateralised Securities involves certain risks, including risks relating to the Collateral Assets and risks relating to the structure and rights of such Collateralised Securities and the related arrangements. Prospective investors should carefully consider the following factors and the risk factors in the Programme Prospectus referred to above, in addition to the matters set forth elsewhere in this Base Prospectus, prior to investing in any Collateralised Securities. The Bank believes that the factors described below and the risk factors in the Programme Prospectus represent the principal risks inherent in investing in the Collateralised Securities and the risks relating to the Issuer, the Collateral Assets Companies and the Collateral Assets. The considerations set out below in respect of the Collateralised Securities are not, and are not intended to be, a comprehensive list of all considerations relevant to a decision to purchase or hold the Collateralised Securities. Additional risks and uncertainties not presently known to the Bank or that it currently believes to be immaterial could also have a material impact on its business operations and on the Collateralised Securities.

Risks relating to the Bank and the Group

The Independent Commission on Banking

The Independent Commission on Banking (the **ICB**) was charged by the UK Government with reviewing the UK banking system and its findings were published on 12 September 2011. The ICB recommended (among other things) that: (i) the UK and European Economic Area retail banking activities of a UK bank or building society should be placed in a legally distinct, operationally separate and economically independent entity (so-called "ring-fencing"); and (ii) the loss-absorbing capacity of ring-fenced banks and UK-headquartered global systemically important banks (such as the Bank) should be increased to levels higher than the Basel III proposals. The UK Government published its response to the ICB proposals in December 2011 and indicated that primary and secondary legislation relating to the proposed ring-fence will be completed by May 2015, with UK banks and building societies expected to be compliant as soon as practicable thereafter, and the requirements relating to increased loss-absorbing capacity of ring-fenced banks and UK-headquartered global systemically important banks will be applicable from 1 January 2019. Changes to the structure of UK banks and an increase in the amount of loss-absorbing capital issued by UK banks may have a material impact on the Bank's and the Group's results and financial condition.

Risks Relating to the Collateralised Securities

General risks

Limited Security Recourse

The security for the Collateralised Securities will be limited to the Collateral Assets held by each relevant Collateral Assets Company in respect of the relevant Series and the other Mortgaged Property in respect of the relevant Series (see further "*Risks relating to the Collateral Assets*"). If the realisation proceeds of the Collateral Assets held by each relevant Collateral Assets Company in respect of the relevant Series and the other Mortgaged Property in respect of the relevant Series is insufficient to repay the Collateralised Securityholders in full investors may lose all or a part of their investment. Collateralised Securityholders are exposed, among other things, to the creditworthiness of the relevant Collateral Assets Company, the Bank, the Collateral Agents, the Collateral Account Bank, the Custodian and the obligor(s), borrowers, issuers and/or guarantors in respect of the Collateral Assets (each, an **Obligor**).

Each Collateralised Securities Guarantee is the direct, unsubordinated and secured obligation of the relevant Collateral Assets Company, and in each case not of the officers, members, directors, employees, security holders or incorporator of the relevant Collateral Assets Company, the Manager, the Bank or the Obligor(s) or their respective successors or assigns.

Business Relationships

Each of the Bank, the Security Trustee, the Collateral Agents or any of their Affiliates may have existing or future business relationships with any Obligor in respect of any Collateral Assets of any Series of Collateralised Securities (including, but not limited to, lending, depository, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Collateralised Securityholder. Furthermore, the Bank, the Security Trustee, the Collateral Agents or any of their respective Affiliates may buy, sell or hold positions in obligations of, or act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any Obligor in respect of Collateral Assets.

Withholding Tax; No Gross-Up; General

In the event that any withholding tax is imposed on payments under the relevant Collateralised Securities Guarantee or payments under a Transfer Agreement, the relevant Collateral Assets Company will not "gross-up" payments to the holders of the relevant Collateralised Securities. The Collateralised Securityholders will bear such tax or withholding through a reduction of the amounts available for payment under the Collateralised Securities Guarantee and the related Collateralised Securities, unless otherwise specified in the applicable Final Terms. In addition, the relevant Collateral Assets Company will not be obliged at any time to make any payments in respect of additional amounts which may become payable by the Bank under Condition 12 (*Taxation*).

Credit Ratings

Each Series may be rated or unrated. The credit rating (if any) assigned to the Collateralised Securities is based solely on the credit quality of the Bank and not the Collateral Assets. Credit ratings do not fully reflect all risks of an investment. In addition, prospective purchasers should note that rating agencies may fail to make timely changes in credit ratings in response to subsequent events, and the credit quality of the Bank and/or the Collateral Assets Company may be worse than a credit rating indicates. In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (the **CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Certain information with respect to the credit rating agencies and ratings referred to in this Base Prospectus and/or the Final Terms and will be disclosed in the Final Terms.

Collateralised Securityholders' Resolutions

The Collateral Agency Agreement as amended and supplemented by the Constituting Instrument relating to each Series includes provisions for the passing of resolutions (whether at a Collateralised Securityholders' meeting by way of vote or by written resolution) of the Collateralised Securityholders in respect of (among any other matters) amendments to the Conditions of the Collateralised Securities and/or the Transaction Documents. Such provisions include, among other things, (i) quorum requirements for the holding of Collateralised Securityholders' meetings and (ii) voting thresholds required to pass resolutions at such meetings (or through written resolutions). The voting threshold at any Collateralised Securityholders' meeting to pass a resolution other than an Extraordinary Resolution is a clear majority of the votes cast at the meeting. The voting threshold at any Collateralised Securityholders' meeting in respect of an Extraordinary Resolution is at least 75% of the votes cast at the meeting (and, in the case of a written resolution, Collateralised Securityholders holding 90 per cent. in nominal amount, in the case of Collateralised Securities, outstanding).

Collateralised Securityholders should note that, in the event of the occurrence of an Event of Default, an individual Collateralised Securityholder will not be able to direct the Issue and Paying Agent to accelerate the Collateralised Securities or direct the Security Trustee to enforce security without the requisite quorum and the required majority of Collateralised Securityholders voting at a Collateralised Securityholders' meeting. Collateralised Securityholders should also be aware that any resolution (including an Extraordinary Resolution) duly passed by Collateralised Securityholders of a Series will bind all the Collateralised Securityholders of such Series. See Condition 20.2 (*Meetings of Securityholders*).

Collateral Account Bank and Custodian Risk

The Bank of New York Mellon, London Branch and The Bank of New York Mellon SA/NV, London Branch (or such other bank as specified in the applicable Final Terms) are acting as Collateral Account Bank and Custodian respectively. Prospective investors should note that the Collateralised Securityholders will also be exposed to credit risk of the Collateral Account Bank and the Custodian in respect of the funds standing to the credit of the Series Account, the Derivatives Account and the Custody Account. Any default in its payment obligations in respect of the Series Account, the Custody Account or the Derivatives Account by the Collateral Account Bank or Custodian may have a material adverse effect on the amounts recoverable upon an enforcement of security which may, in turn, lead to a lower recovery on the Collateralised Securities.

No Fiduciary Role

None of the Bank, the relevant Collateral Assets Company, the Security Trustee, the Manager, the Collateral Agents, any of the parties to the Transaction Documents or any of their respective Affiliates is acting as an investment advisor, and none of them (other than the Security Trustee) assumes any fiduciary obligation, to any purchaser of Collateralised Securities.

None of the Bank, the relevant Collateral Assets Company, the Security Trustee, the Collateral Agents, the Manager or any of the parties to the Transaction Documents or any of their respective Affiliates assumes any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of an Obligor of a Collateral Asset.

None of such parties makes any representation or warranty, express or implied, as to any of such matters.

Provision of Information

The Bank, the relevant Collateral Assets Company, the other parties to the Transaction Documents and any of their respective Affiliates and, in particular, the Bank (particularly in circumstances where it is the originator of the Collateral Assets), whether by virtue of the types of relationships described herein or otherwise, may possess information in relation to any Obligor, any affiliate of an Obligor or any guarantor of an Obligor that is or may be material in the context of the Collateralised Securities and that may or may not be publicly available or known. Many loan agreements contain restrictions on the ability of the originator of such loan to disclose information regarding the Obligor thereunder. The Bank may be restricted by such agreements from disclosing information regarding the Obligors to the relevant Collateral Assets Company and the Bank. The Collateralised Securities will not create any obligation on the part of any of the Bank, the relevant Collateral Assets Company, the parties to the Transaction Documents or any of their respective Affiliates to disclose any such relationship or information (whether or not confidential) other than any such information contained in the Collateralised Securityholder Reports. The relevant Collateral Assets Company may be prevented from including certain information in the Collateralised Securityholder Reports if the Bank is restricted from providing it due to a confidentiality agreement or clause in the documentation relating to a Collateral Asset or otherwise due to legal or regulatory restrictions. Each such person may have acquired, or during the term of the Collateralised Securities may acquire, confidential information with respect to the Collateral Assets or Obligors of a Collateral Asset. No such persons is under any obligation to make such information available to Collateralised Securityholders. However, the Bank may, but will not be obliged to, enter into an agreement with Collateralised Securityholders of that Series pursuant to which the Bank may provide certain information concerning the Collateral Assets to such Collateralised Securityholders subject to such Collateralised Securityholders agreeing to confidentiality undertakings.

This Base Prospectus does not provide any information on the creditworthiness or likelihood of the occurrence of a default with respect to any Collateral Assets or Obligors of Collateral Assets.

Certain Conflicts of Interest between the Various Parties

Various potential and actual conflicts of interest may arise from the business and activities of the Bank, its Affiliates and their clients and from the conduct by the Manager, the relevant Collateral Assets Company, the Verification and Reporting Agent and their Affiliates of other transactions with the Bank and the relevant Collateral Assets Company. The following briefly summarises some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

The Bank or its Affiliates may have, respectively, originated the Collateral Assets at original issuance, may own equity or other securities of Obligor of Collateral Assets and will have provided investment banking services, advisory, banking and other services to Obligor of Collateral Assets.

The Bank or The Bank of New York Mellon, London Branch or any other bank acting as Custodian or Collateral Account Bank and their respective Affiliates may also hold positions against counterparties to Tagged Derivatives which may differ to that in the Tagged Derivatives and which may represent the opposite exposure to the Tagged Derivatives and in which case, the Bank or The Bank of New York Mellon, London Branch or such other bank may benefit from a situation where, on the occurrence of such situation, the Proceeds from the Tagged Derivatives would be reduced.

The Manager, the relevant Collateral Assets Company, the Verification and Reporting Agent, the other parties to the Transaction Documents and any of their respective Affiliates may deal in any obligation, including any Collateral Assets, and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with, any Obligor, its Affiliates, any other person or entity having obligations relating to an Obligor or its Affiliates and may act with respect to such business in the same manner as if any Collateralised Securities did not exist, regardless of whether any such action might have an adverse effect (including, without limitation, any action which might give rise to a default under such Collateral Asset) on an Obligor and/or its Affiliates.

Various potential and actual conflicts of interest may arise between the interests of the Bank or its Affiliates as originator or underwriter of a Collateral Asset, on the one hand, and the Bank, the relevant Collateral Assets Company, and Collateralised Securityholders, on the other hand. The Bank and its Affiliates are not required to resolve such conflicts of interest in favour of the Collateralised Securityholders and may pursue actions and take such steps that it deems necessary or appropriate to protect its interests without regard to the consequences for the Collateralised Securityholders.

EU Directive on the Taxation of Savings Income

Under EC Council Directive 2003/48/EC on the taxation of savings income (the **EU Savings Directive**), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Austria and Luxembourg are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

Prospective holders of Collateralised Securities should note that the European Commission has proposed certain amendments to the EU Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Bank nor any

Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Collateralised Security as a result of the imposition of such withholding tax. The Bank is required, so far as is reasonably practicable, to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the EU Savings Directive.

Legality of Purchase

It is not required and does not intend to register as an investment company under the 1940 Act (or any similar non-U.S. regulatory regime), and, accordingly, investors in the Collateralised Securities are not afforded the protections of regulation under the Investment Company Act or otherwise.

None of the Bank, the relevant Collateral Assets Company, the Manager or any of their affiliates has or assumes responsibility for the lawfulness of the acquisition of the Collateralised Securities by a prospective purchaser of the Collateralised Securities, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it. However, notwithstanding the lawfulness of any acquisition of the Collateralised Securities, where Collateralised Securities are held by or on behalf of a U.S. person (as defined in Regulation S) who is not a QIB and a QP at the time it purchases such Collateralised Securities, the Bank may, in its discretion and at the expense and risk of such holder, (a) redeem the Collateralised Securities, in whole or in part, of any such holder who holds any Collateralised Security in violation of the applicable transfer restrictions or (b) compel any such holder to transfer the Collateralised Securities to a purchaser who is a QIB and also a QP or to a non-U.S. person outside the United States.

If, despite such restrictions, a court were to determine that the Bank were required to register as an investment company under the Investment Company Act, both the Bank and holders of Collateralised Securities are likely to be materially and adversely affected.

Sales and transfers of Collateralised Securities to benefit plan investors or for or on behalf of benefit plan investors or any investor using the assets of a benefit plan investor will be void *ab initio* and will not be honoured by the Registrar or Transfer Agent. If, at any time, a Collateralised Security is held by or on behalf of a benefit plan investor or any investor using the assets of a benefit plan investor, the Bank shall have the right at any time, at the expense and risk of the holder of the Collateralised Security held in violation of the applicable transfer restrictions, (a) to redeem such Collateralised Security, in whole or in part, or (b) to require such holder to sell such Collateralised Security to a purchaser who is a QIB and also a QP or to a non-U.S. person outside the United States who is not a benefit plan investor.

Recent Market Events

The global economy has recently experienced a crisis in the credit markets and is currently experiencing a general downturn and, in certain countries, a recession. Among the sectors of the global credit markets that are experiencing particular difficulty due to the current conditions in the credit markets are the corporate loan markets and securities collateralised by loan obligations and other asset classes and other investment funds with little or no exposure to sub-prime mortgages.

There exist significant risks for the relevant Collateral Assets Companies and investors as a result of the current market conditions. Those risks include, among others, that, on or after the Issue Date in respect of the relevant Series, (i) the price at which the Collateral Assets can be sold by the relevant Collateral Assets Companies will have deteriorated from their effective purchase price and (ii) there will be increased illiquidity of the Collateralised Securities or Collateral Assets as there is currently little or no secondary trading in Collateralised Securities or Collateral Assets. These additional risks may affect the returns on the Collateralised Securities to investors.

The credit crisis has had an increasing impact on the economic conditions in a number of jurisdictions. The slow down in growth or commencement of a recession in such economies will have an adverse effect on the ability of consumers and businesses to repay or refinance their existing debt. Adverse macro economic conditions may adversely affect the rating, performance and the realisation value of the Collateral Assets. It is possible that the Collateral Assets will experience higher default rates than anticipated and that performance will suffer.

Some leading global financial institutions have been forced into mergers with other financial institutions, partially or fully nationalised or have gone bankrupt or insolvent. The bankruptcy or insolvency of a major financial institution may have an adverse effect on the Issuer and the relevant Collateral Assets Companies, particularly if such financial institution is the administrative agent of a Collateral Asset. The bankruptcy or insolvency of another financial institution may result in the disruption of payments to the Issuer. In addition, the bankruptcy or insolvency of one or more additional financial institutions or one or more sovereigns may trigger additional crises in the global credit markets and overall economy which would have a significant adverse effect on the Issuer, the relevant Collateral Assets Companies, the Collateral Assets and the Collateralised Securities.

It is likely that one of the effects of the global credit crises and the failure of financial institutions will be a significantly more restrictive regulatory environment, including the implementation of new accounting and capital adequacy rules in addition to further regulation of derivative instruments. Such additional rules and regulations could, among other things, adversely affect Collateralised Securityholders.

While it is possible that current conditions may improve for certain sectors of the global economy, there can be no assurance that the Collateralised Securities or corporate loan finance markets will recover at the same time or to the same degree as such other recovering sectors.

Risks relating to the Eurozone Crisis

Concerns about credit risk (including that of sovereigns and of those entities which have exposure to sovereigns) and the Eurozone crisis have recently intensified. The large sovereign debts and/or fiscal deficits of a number of European countries have raised concerns regarding the financial condition of financial institutions, corporates and other entities (i) located in these countries; (ii) that have direct or indirect exposure to these countries; and/or (iii) whose banks, counterparties, custodians, customers, service providers, sources of funding and/or suppliers have direct or indirect exposure to these countries. The default, or a significant decline in the credit rating, of one or more sovereigns or financial institutions could cause severe stress in the financial system generally and could adversely affect the markets in which the Issuer and the Obligor in respect of the Collateral Assets operate and the businesses and economic condition and prospects of the Issuer's and such Obligor's counterparties, customers, suppliers or creditors, directly or indirectly, in ways which it is difficult to predict.

The impact of these conditions could be detrimental to the Issuer, the relevant Collateral Assets Companies, the Obligor in respect of the Collateral Assets and/or the Collateral Assets and could adversely affect the ability of the Issuer and/or the Collateral Assets Companies to meet their obligations under the Collateralised Securities and the Collateralised Securities Guarantee, respectively.

Prospective investors should ensure that they have sufficient knowledge and awareness of the Eurozone crisis, global financial crisis and the economic situation and outlook as they consider necessary to enable them to make their own evaluation of the risks and merits of an investment in the Collateralised Securities. In particular, prospective investors should take into account the considerable uncertainty as to how the Eurozone crisis, the global financial crisis and the wider economic situation will develop over time.

Risks Relating to the Bank

UK Banking Act 2009

The Banking Act 2009 (the **Banking Act**), which came into effect on 21 February 2009, includes (amongst other things) provision for a special resolution regime pursuant to which specified UK authorities have extended tools to deal with the failure (or likely failure) of a UK bank or building society (such as the Bank). In particular, in respect of UK banks, such tools include share and property transfer powers (including powers for partial property transfers), certain ancillary powers (including powers to modify certain contractual arrangements in certain circumstances) and two new special insolvency procedures which may be commenced by UK authorities (i.e. bank insolvency and bank administration). It is possible that the extended tools described above could be used prior to the point at which an application for insolvency proceedings with respect to a relevant entity could be made.

In general, the Banking Act requires the UK authorities to have regard to specified objectives in exercising the powers provided for by the Act. One of the objectives (which is required to be balanced as appropriate with the other specified objectives) refers to the protection and enhancement of the stability of the financial systems of the United Kingdom. The Act includes provisions related to compensation in respect of transfer instruments and orders made under it. In general, there is considerable uncertainty about the scope of the powers afforded to UK authorities under the Banking Act and how the UK authorities may choose to exercise them.

If an instrument or order were to be made under the Banking Act in respect of the Bank, such order may (amongst other things) affect the ability of such entity to satisfy its obligations under the Transaction Documents and/or result in (i) the transfer of the Collateralised Securities, and/or (ii) modifications to the Conditions of the Collateralised Securities and/or the Transaction Documents. In particular, modifications may be made pursuant to powers permitting certain trust arrangements to be removed or modified (such as each declaration of trust over the Trust Assets under a Declaration of Trust constituted by a Constituting Instrument) and/or via powers which permit provision to be included in an instrument or order such that the relevant instrument or order (and certain related events) is required to be disregarded in determining whether certain widely defined "default events" have occurred (which default events may include certain trigger events included in the Transaction Documents in respect of the Bank, including certain trigger events in respect of the effective date of the Seller Power of Attorney). Moreover, other than in the context of certain partial property transfers, modifications may be made to contractual arrangements between the relevant institution and certain group companies (which would include the Collateral Assets Companies) As a result, the making of an instrument or order in respect of the Bank may affect the ability of the Collateral Assets Companies to meet their obligations under each Collateralised Securities Guarantee and/or the ability of the Bank to meet its obligations in respect of the Collateralised Securities. It may also restrict the ability of parties to the Transaction Documents (including the Bank and the Security Trustee) to take action as provided for by the terms of such documents. While there is provision for compensation in certain circumstances under the Act, there can be no assurance that Collateralised Securityholders would recover compensation promptly and equal to any loss actually incurred.

The Banking Act 2009 (Restriction on Partial Property Transfers) (Amendment) Order 2009 (the **Safeguards Order**) came into force on 9 July 2009. The Safeguards Order imposes certain controls on the powers set out in the Banking Act and, *inter alia*, prevents the transfer under an instrument or order of some and not all of the property, rights and liabilities that comprise a "capital market arrangement" and also includes a restriction on the power to amend the terms of a trust if a partial property transfer is made pursuant to an instrument or order under the Banking Act. The issuance of the Collateralised Securities by the Bank would constitute a "capital market arrangement" and therefore have the benefit of the Safeguards Order. However, Collateralised Securityholders should note that such protections apply to partial property transfers only and not to all powers that can be carried out under an instrument or order.

At present, the UK authorities have not made an instrument or order under the Banking Act in respect of the Bank and there has been no indication that it will make any such instrument or order, but there can be no assurance that this will not change and/or that Collateralised Securityholders will not be adversely affected by any such instrument or order if made.

Risks relating to the Collateral Assets Companies

The relevant Collateral Assets Companies are only obliged to pay Guaranteed Amounts when such amounts are due and payable following service of an Acceleration Notice on the Bank

Following service of an Acceleration Notice on the Bank, the Security Trustee is required to serve a Notice to Pay on each relevant Collateral Assets Company. Following service of such a Notice to Pay on the relevant Collateral Assets Companies such relevant Collateral Assets Companies will be obliged to pay Guaranteed Amounts in accordance with the terms of the Collateralised Securities Guarantee and the security shall become immediately enforceable.

The Collateral Assets Companies have finite resources available to them to make payments due under the Collateralised Securities Guarantee

Following service of a Notice to Pay on the relevant Collateral Assets Company, the relevant Collateral Assets Company's ability to meet its obligations under the Collateralised Securities Guarantee will depend on the realisable value of Collateral Assets and their Related Security and the other Mortgaged Property. Recourse against each relevant Collateral Assets Company under the Collateralised Securities Guarantee is limited to the aforementioned assets.

If an Event of Default occurs and the Security granted by or pursuant to the Guarantee and Security Trust Deed is enforced, the Mortgaged Property may not be sufficient to meet the claims of all the Secured Parties, including the holders of the Collateralised Securities. Any shortfall will be borne by the Collateralised Securityholders in accordance with the Security Priority. Each Collateralised Securityholder, by subscribing for or purchasing such Collateralised Securities, will be deemed to accept and acknowledge that it is fully aware that, in the event of a shortfall, (i) the relevant Collateral Assets Companies shall be under no obligation to pay, and the other assets (if any) of the relevant Collateral Assets Companies including, in particular, assets securing other Series will not be available for payment of, such shortfall, (ii) all claims in respect of such shortfall shall be extinguished, and (iii) the Security Trustee, the Collateralised Securityholders and the other Secured Parties shall have no further claim against the relevant Collateral Assets Companies in respect of such unpaid amounts.

In addition, none of the Collateralised Securityholders, the Security Trustee nor any other Secured Party (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the relevant Collateral Assets Company, or join in any institution against the relevant Collateral Assets Company of, any bankruptcy, reorganisation, arrangement, insolvency, winding-up or liquidation proceedings or any proceedings for the appointment of a liquidator, examiner or administrator or a similar official, or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of any relevant Collateral Assets Company relating to the Collateralised Securities, the Guarantee and Security Trust Deed or otherwise owed to the Collateralised Securityholders, save for lodging a claim in the liquidation of the relevant Collateral Assets Companies which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the relevant Collateral Assets Companies.

If the proceeds of realisation of the Mortgaged Property are insufficient to meet the claims of the Collateralised Securityholders in full, the Collateralised Securityholders will continue to rank as unsecured creditors of the Bank in respect of any shortfall due and payable by the Bank pursuant to the relevant Collateralised Securities.

The Collateral Assets Companies are Recently Formed

Each relevant Collateral Assets Company is a recently incorporated or organised special purpose entity and has no prior operating history or track record. Accordingly, each relevant Collateral Assets Company has no performance history for a prospective investor to consider in making its decision to invest in the Collateralised Securities.

Risks Relating to the Collateral Assets

Valuation of the Collateral Assets, Margin Transfers and Substitutions

The decision by any prospective holder of a Series of Collateralised Securities to invest in such Collateralised Securities should be based, among other things, on the criteria which each Collateral Asset is required to satisfy, as disclosed in this Base Prospectus and supplemented by the Final Terms relating to the particular Series of Collateralised Securities. This Base Prospectus does not contain any information regarding the individual Collateral Assets on which the Guarantee in respect of the Collateralised Securities will be secured from time to time. Purchasers of any of the Collateralised Securities will not generally have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the Collateral Assets and, accordingly, will be dependent upon the criteria in respect of each Series.

None of the Bank, the relevant Collateral Assets Company or the Manager has made any investigation into the Obligors of the Collateral Assets for the purpose of an issuance of Collateralised Securities. The value of the Collateral Assets relating to a Series may fluctuate from time to time. Subject to the margin transfer provisions described below, none of the Bank, the relevant Collateral Assets Companies, the Security Trustee, any Agent, the Manager or any of their Affiliates in each case, relating to a Series has any liability to the Collateralised Securityholders as to the amount or value of, or any decrease in the value of or inability to obtain a valuation of, the Collateral Assets from time to time (without prejudice to the relevant Collateral Assets Companies' obligations under the relevant Collateralised Securities Guarantee).

As the Collateral Assets may comprise illiquid assets, it may be difficult to accurately and reliably value such Collateral Assets. Collateralised Securityholders are reliant on the accuracy of valuations as obtained by the Verification and Reporting Agent from the Authorised Source which are updated or confirmed by the Verification and Reporting Agent as at the close of business on the Business Day immediately preceding the applicable Valuation Date. If the applicable Final Terms specify that the Authorised Source for valuations in respect of a Market Value Collateral Asset is a Valuation Provider, the Collateralised Securityholders will be exposed to the risk that the valuations provided by such Valuation Provider are higher than a Collateralised Securityholder or the market in general may ascribe to such Collateral Assets at the time such valuations are made. Any such valuations provided by a Valuation Provider will not be verified by the Valuation Agent or the Verification and Reporting Agent.

Under the margin transfer provisions of the applicable Collateral Transfer Agreement, the Bank will be required to transfer Collateral Assets in order to effect a Margin Transfer if either the relevant Collateral Assets Company or the Bank has a Net Exposure to the other party under the applicable Collateral Transfer Agreement. The calculation of Net Exposure will occur on the first Business Day of each Margin Period. The Bank will transfer further Collateral Assets (if required) on the applicable Margin Transfer Date based on the valuations made on the first Business Day of such Margin Period. The Verification and Reporting Agent shall determine the Net Exposure and the Transaction Exposure, in the case of Market Value Collateral Assets, using the Market Value of the Collateral Assets as of the close of business on the immediately preceding Business Day and, in the case of Par Value Collateral Assets, using the par or nominal amount of such Collateral Assets as of the close of business on the immediately preceding Business Day. As a result, Collateralised Securityholders in respect of a Series which includes Market Value Collateral Assets will be subject to the risk of the market value of such Collateral Assets falling during the period from the Business

Day immediately preceding the first Business Day of such Margin Period until the Margin Transfer Date in respect of such Margin Period.

Collateralised Securityholders in respect of a Series which contains Par Value Collateral Assets will be subject to the risk of the market value of such Collateral Assets being less than the par value of such Collateral Assets, and no margin maintenance will occur in such circumstance. In respect of Par Value Collateral Assets, the Bank will only be obliged to transfer further Collateral Assets to the relevant Collateral Assets Company after the Issue Date if (i) some or all of such Par Value Collateral Assets are denominated in a currency other than the Base Currency and the Base Currency strengthens against the currencies of such Par Value Collateral Assets in comparison to the relevant currency exchange rate on the Issue Date or, if later, the last Valuation Date (see further "*Currency Risk*" below) and (ii) a further issuance of Collateralised Securities in respect of such Series is issued and the proceeds of such further issuance are applied to purchase further Collateral Assets. Except in the circumstances specified above and in the case of a substitution, in which case the substituted Collateral Assets must be replaced by one or more Collateral Assets with an aggregate par amount at least equal to that of such substituted Collateral Assets, in the case of a Series with only Par Value Collateral Assets specified as forming part of the portfolio of Collateral Assets, the Bank will not be required to make any further transfers of Collateral Assets to the relevant Collateral Assets Company, regardless of the market value of the Collateral Assets during the term of the Collateralised Securities.

Following an Event of Default the Security Trustee shall, subject to being indemnified and/or secured and/or prefunded to its satisfaction, enforce the security over the Mortgaged Property. The non-Defaulting Party will be obliged to value the Collateral Assets to determine whether the Bank is to make a termination payment under the Collateral Transfer Agreement to the relevant Collateral Assets Companies. Any such termination payment paid to a Collateral Assets Company will form part of the security granted to the Collateralised Securityholders by such Collateral Assets Company. Collateralised Securityholders should note that in certain circumstances pursuant to the Collateral Transfer Agreement, the non-Defaulting Party will determine the Value of the Collateral Assets for such purposes acting in a commercially reasonable manner and in good faith but subject to no other set parameters.

Investors should be further aware that, as a result of the potentially illiquidity of the Collateral Assets and/or the particular methodology utilised by any Valuation Provider to provide to the Verification and Reporting Agent the Value of the Collateral Assets in respect of which it is the Authorised Source, there can be no assurance that, upon the enforcement of security following the delivery of an Acceleration Notice and a Notice to Pay, the Security Trustee or any Receiver will be able to realise such Collateral Assets at the current Value assigned to such Collateral Assets. There may not at the time of such enforcement be a liquid market or any market in such Collateral Assets which may adversely affect the amounts realised from the sale of such Collateral Assets and therefore the return on the Collateralised Securities.

As stated above, following service of a Notice to Pay on the relevant Collateral Assets Companies, the relevant Collateral Assets Companies' ability to meet their obligations under the Collateralised Securities Guarantee will depend on the realisable value of Collateral Assets and their Related Security and the other Mortgaged Property. Following service of a Notice to Pay, the Collateralised Securityholders are therefore subject to the credit risk of the obligors of the Collateral Assets, as an insolvency or similar proceeding in respect of such obligors could reduce the realisable value of such Collateral Assets.

Non-Investment Grade Collateral Assets

Some or all of the Collateral Assets in respect of a Series could be comprised of below investment grade assets. Such Collateral Assets will have greater credit and liquidity risk than investment grade sovereign or corporate bonds or loans. The lower rating of below investment grade assets reflects a greater possibility that adverse changes in the financial condition of an Obligor or in general economic conditions or both may impair the ability of the relevant Obligor to make payments of principal or interest which, in turn, may

adversely affect the price that can be obtained upon the sale of such an asset. While decreases in value of such Collateral Assets will be mitigated by the relevant Collateral Assets being overcollateralised by an amount equal to the applicable Margin Ratio in respect of such Collateral Assets and, in the case where such Collateral Assets are Market Value Collateral Assets, by the Seller's obligation to make Margin Transfers to the relevant Collateral Assets Companies in the event of such a decrease, the nature of such Collateral Assets as below investment grade assets may adversely affect the sale proceeds that could be realised upon the liquidation of such Collateral Assets following the service by the Security Trustee of a Notice to Pay on each relevant Collateral Assets Company and enforcement of the security over such Collateral Assets.

Currency Risk

Some or all of the Collateral Assets relating to a Series of Collateralised Securities may be denominated in a different currency to those Collateralised Securities. To the extent this is the case, the relevant Collateral Assets Companies and, therefore, the Collateralised Securityholders will be subject to foreign exchange risk. Pursuant to the Collateral Transfer Agreement, the Bank is obliged to effect Margin Transfers through the transfer of further Collateral Assets where necessary. Such margin maintenance requires the conversion of values assigned to assets that are denominated in a currency that is different to that of the Collateralised Securities of the relevant Series at the spot rate of exchange at 4:00 p.m. (London time) for such currencies on the first Business Day of the Margin Period. As margin maintenance is required to occur on the applicable Margin Transfer Date, the Collateralised Securityholders will be exposed to foreign exchange risk during the period from the first Business Day of such Margin Period until the Margin Transfer Date in respect of such Margin Period while margin maintenance is carried out by the Bank in accordance with the relevant Collateral Transfer Agreement and the Bank is not in default under the Collateralised Securities. However, if margin maintenance is required to occur less frequently or the Bank is in default under the Collateralised Securities and security is enforced over the Collateral Assets, or the Bank or the relevant Collateral Assets Companies fail to perform their obligations under the relevant Collateral Transfer Agreement, the foreign exchange risk may increase as the Collateralised Securityholders will be exposed to any changes in exchange rates during the period until margin maintenance is next required to occur, during the time it takes to enforce the security and liquidate the Collateral Assets or during the period in which such obligations are not carried out, as applicable. Changes in exchange rates during the period from the first Business Day of a Margin Period until the Margin Transfer Date in respect of such Margin Period or changes during the times specified in the immediately preceding sentence could materially adversely affect the return on the Collateralised Securities.

Insolvency Considerations relating to Collateral Assets

Collateral Assets may be subject to various laws enacted for the protection of creditors in the countries of the jurisdictions of incorporation of Obligors and, if different, in which the Obligors conduct business and in which they hold the assets, which may adversely affect such Obligors' abilities to make payment on a full or timely basis. These insolvency considerations will differ depending on the country in which each Obligor is located or domiciled and may differ depending on whether the Obligor is a non-sovereign or a sovereign entity.

The different insolvency regimes applicable in different jurisdictions result in a corresponding variability of recovery rates for the Collateral Assets entered into by Obligors in such jurisdictions. No reliable historical data is available.

For instance, in respect of an Obligor incorporated in the United States, if a court were to find that the Obligor did not receive fair consideration or reasonably equivalent value for incurring the indebtedness constituting the Collateral Asset, in certain circumstances, such court could determine to invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, to subordinate such indebtedness to existing or future creditors of the obligor or to recover amounts previously paid by the obligor in satisfaction of such indebtedness. A U.S. court in a U.S. bankruptcy or insolvency proceeding would be able to direct the

recapture of any such payment from a holder of the Collateralised Securities to the extent that such court has jurisdiction over such holder or its assets. Since there is no judicial precedent relating to structured securities such as the Collateralised Securities, there can be no assurance that a holder of Collateralised Securities will be able to avoid recapture on this basis. See also "*Risks relating to the Declaration of Trust – Competing proprietary claims*" below.

Concentration Risk

The relevant Collateral Assets Companies will hold a portfolio of Collateral Assets in respect of each Series subject to satisfaction of the Eligibility Criteria. The concentration of the Collateral Assets in any one Obligor would subject the Collateralised Securities to a greater degree of risk with respect to defaults by such Obligor. The concentration of the Collateral Assets in any one industry would equally subject the Collateralised Securities to a greater degree of risk with respect to economic downturns relating to such industry. There could also exist geographic concentration risks if the jurisdiction of incorporation of the Obligors or the jurisdiction in which such Obligors operate is any one country. The economy of any jurisdiction is dependant on different mixtures of industries and is subject to certain, specific political and other factors. The concentration of Obligors in any one country would subject the Collateralised Securities to a greater degree of risk with respect to economic downturns relating to such country. The concentration of Collateral Assets in any one Qualifying Currency would subject the Collateralised Securities to a greater degree of risk with respect to economic downturns relating to such Qualifying Currency. Collateralised Securityholders should note that the composition of the Collateral Assets may change in accordance with the margin maintenance provisions of the Collateral Transfer Agreement and this may lead to a greater concentration risk at different times during the life of the Collateralised Securities. A Series of Collateralised Securities may be secured over Collateral Assets from one or more Collateral Asset Types as specified in the applicable Final Terms. In the event that only one Collateral Asset Type is specified in the applicable Final Terms, the Collateralised Securities would be subject to a greater degree of risk with respect to economic downturns relating to such Collateral Asset Type. In this regard, Collateralised Securityholders should also note the requirement for Collateral Assets in relation to each Series to satisfy the Concentration Limitation Criteria, as specified in the applicable Final Terms, which may, to some extent, mitigate the concentration risk described above.

Certain Set-off Considerations

An Obligor to whom the Bank owes other obligations may attempt to satisfy its payment obligation in respect of a Collateral Asset by setting off its other obligations against such payment obligation. Set-off may be contractually agreed between the parties so that it will apply between certain obligations under a contract or across multiple contracts. Set-off of debts owing by an insolvent party may also occur pursuant to applicable insolvency laws where either the Bank or an Obligor is insolvent. Prior to the occurrence of an Event of Default, if an Obligor in respect of a Collateral Asset exercises such set-off in respect of a principal amount of such Collateral Asset the value and par amount of such Collateral Asset will fall which will, in turn, in respect of both a Market Value Series and a Par Value Series lead to an obligation on the Bank to replace such Collateral Asset or otherwise transfer further Collateral Assets to the Collateral Assets Companies in accordance with the margin maintenance provisions of the Collateral Transfer Agreement.

The risk of set-off is increased in respect of the Trust Amount of the Collateral Assets the interests in which are acquired by way of a Declaration of Trust as the legal title remains with the Bank under this transfer method and notice of the Declaration of Trust will not be given to the Obligors. Although the terms of some Collateral Assets contain provisions pursuant to which the relevant Obligors expressly agree to make payments in respect of the Collateral Assets without set-off or counterclaim, other Collateral Assets may not contain such provisions. Furthermore, it is possible that certain mandatory set-off provisions under applicable insolvency laws may be available to Obligors on a liquidation of the Obligor or the Bank. This would particularly be the case if the applicable Declaration of Trust was held to be in breach of transfer restrictions in the loan agreements.

The occurrence of set-off, whether contractual set-off or on an insolvency of the Bank or an Obligor, may reduce the amounts realised from the Collateral Assets upon an enforcement of the security in respect of the Collateralised Securities.

The risk of contractual and insolvency set-off is also increased in relation to Tagged Derivatives. The Bank's counterparty under a Tagged Derivative may be able to set-off obligations it owes to the Bank under such Tagged Derivative against amounts that the Bank owes it under another transaction or arrangement. This could result in the Proceeds of Tagged Derivatives being reduced upon a Trigger Event which will result in a reduction in amounts available to Collateralised Securityholders upon an enforcement of security.

Please also see the sub-paragraph entitled "*Tagged Derivatives*" below in respect of specific netting risks related to Tagged Derivatives.

Recharacterisation risk as a secured loan

The Transfer Agreements are governed by English law and have been structured in a way that should not be construed under English law as the creation of a security interest in the Collateral Assets. However, in relation to any Collateral Assets that are held or booked in a branch of the Bank that is outside the European Economic Area there is a potential risk that the insolvency laws of that jurisdiction will be applicable in the event of an insolvency of the Bank. In particular, if the Collateral Assets were originally held or booked in the New York branch of the Bank, insolvency proceedings in respect of the New York branch may be commenced in New York, notwithstanding that the New York branch is a branch of an English incorporated public limited company. If such proceedings were commenced, a New York court should respect the application of English law to the transaction so long as England bears a reasonable relationship to the transaction and application of English law would not violate a fundamental public policy of the state of New York. However, there can be no assurance that a New York court would take such view. In particular, in respect of Trust Assets, if a New York court took the view that in the circumstances the choice of English law should not be recognised then there is a risk that, upon application of New York law, a New York court would not treat the applicable Declaration of Trust as being effective in removing the beneficial interest in the Trust Assets from the property of the Bank.

Risks Relating to Specific Asset Classes

The following risks relate to specific asset classes constituting Collateral Assets.

(a) Corporate loans

The market value of the Collateral Assets that are corporate loans will generally fluctuate with, among other things, changes in prevailing interest rates, general economic conditions, the condition of certain financial markets, exchange rate fluctuations, international political events, developments or trends in any particular industry and the financial condition of the Obligor(s). The financial markets periodically experience substantial fluctuations in prices for corporate loans and limited liquidity for such obligations. In particular, a downturn in the market and industries in which the Obligor(s) of such loans operate will materially impact the market value of such loans. No assurance can be made that the conditions giving rise to such price fluctuations and limited liquidity will not occur, subsist or become more acute following the applicable Issue Date.

(b) Risks relating to Collateral Assets which are revolving loans

Collateral Assets which are revolving loans will have a short legal maturity and on such maturity may be redrawn in whole or in part (often referred to as a "roll"). Certain revolving loans may provide that in the case of a default or an insolvency of the Seller their legal maturity will be extended to the final maturity of the facility under which such loans were made. Furthermore certain revolving loans may allow the relevant Obligor(s) on the date of each roll to set-off their obligation to repay the drawn amount of such Collateral Asset against the Seller's obligation to pay the amount redrawn by such Obligor(s). However, by operation of the terms of the Declaration of Trust, following a roll and notwithstanding any set-off effected by the relevant Obligor(s), a trust will automatically be declared over the redrawn loan (up to an amount equal to the principal amount of the rolled loan) in favour of the relevant Collateral Assets Company. Investors should see further the paragraph entitled "*Certain Set-off Considerations*" above.

As a result of the above, investors should be aware that, notwithstanding that some Collateral Assets which are revolving loans may have a short legal maturity, the reality of future payments and redraws will mean that, in effect, the economic maturity of the relevant Collateral Asset will be the final maturity of the facility.

(c) Tagged Derivatives

In certain circumstances, following a default by the Bank under a Tagged Derivative, the Bank's counterparty, as the non-defaulting party, may seek to rely on its contractual ability to suspend performance, or otherwise to delay or avoid terminating and closing-out the relevant Tagged Derivative (e.g. if the Tagged Derivative is "in the money" in respect of the Bank). This may result in a delay in receipt of or a loss of potential Proceeds from such Tagged Derivative by the Bank and, therefore, the relevant Collateral Assets Company and Collateralised Securityholders. Please see also the paragraph entitled "*Certain Set-off Considerations*" above.

(d) Equity Securities

Equity Securities fluctuate in value with, amongst other things, the financial condition and other characteristics of the applicable issuer and other factors unrelated to the issuer of the securities such as changes in stock prices, interest rates, exchange rates, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and the volume of trading in the particular equity security. The value of Equity Securities may be subject to high volatility as markets react to announcements (particularly announcements of financial performance, trading prospects, corporate events and other factors which may affect the relevant industry sector or the market generally) and more generally as a result of stock market bubbles, high profile corporate insolvencies, political events and

terrorist acts. The occurrence of any of these events could adversely affect the value of the Equity Securities and, in turn, the value of the Collateralised Securities. Equity Securities may be included as Collateral Assets without restriction as to the market capitalisation of the issuers thereof and may include securities of companies with market capitalisations that are small compared to other publicly-traded companies (including micro-cap companies). Smaller companies may have limited product lines, markets or financial resources, or may depend on a small, inexperienced management group. Securities of small companies may trade less frequently and in lesser volume than more widely-held securities and their values may fluctuate more abruptly or erratically than securities of larger companies. They may also trade in an over-the-counter market or on a regional exchange, or may otherwise have limited liquidity. These securities may therefore be more vulnerable to adverse market developments than securities of larger companies.

Risks relating to the Declaration of Trust

(a) Limitations on Enforcing Collateral Assets Against Obligors and the Seller Power of Attorney

The Collateral Assets relating to a Series the interests in which are acquired by way of Declaration of Trust will not be assigned to the relevant Collateral Assets Companies and legal title to the Collateral Assets will remain with the Bank under the Declaration of Trust for such Series. Accordingly, neither the relevant Collateral Assets Companies nor the Security Trustee will be in privity of contract with the Obligors under the Collateral Assets and will not have the right to assert claims or effect remedies directly against the Obligors. In the event of defaults by Obligors under the Collateral Assets, the relevant Collateral Assets Companies and the Security Trustee will have rights solely against the Bank under the applicable Declaration of Trust and will have no rights against the Obligors under the Collateral Assets and only the Bank will be entitled to take any remedial actions or exercise any votes permitted to be taken or given thereunder.

In order to mitigate this position, the Seller Power of Attorney is drafted such that it will allow the relevant Collateral Assets Companies or, where applicable, the Security Trustee to act in the name of the Bank to enforce the Collateral Assets against the Obligors and collect the proceeds therefrom upon the occurrence of certain events of default, without the need to seek the leave of a court under English insolvency laws. However, in certain jurisdictions, procedural formalities may need to be completed in order for a local court to recognise the Seller Power of Attorney.

(b) Risks Arising on an Insolvency of the Bank

The applicable Declaration of Trust creates in favour of the relevant Collateral Assets Companies a beneficial interest in the Trust Assets. In the event a liquidator or administrator were to be appointed in respect of the business and property of the Bank where the method of transfer used is a Declaration of Trust, each relevant Collateral Assets Company believes that the trust (upon execution of the applicable Declaration of Trust) will be validly constituted and that the effect of the trust will be to remove the beneficial interest in the Trust Assets acquired by each relevant Collateral Assets Company under the applicable Declaration of Trust from the property of the Bank available to a liquidator or administrator of the Bank for distribution to the general creditors of the Bank. There can be no assurance, however, that a court would reach the same conclusion.

It is possible that a liquidator or administrator appointed in relation to the business and property of the Bank may commence proceedings to challenge the validity and effectiveness of the trust for the purpose of including the beneficial interest in the Trust Assets acquired by the relevant Collateral Assets Companies under the applicable Declaration of Trust in the property and estate of the Bank. If proceedings were commenced against any relevant Collateral Assets Company or in relation to the trust, delays in distributions on the Collateralised Securities, possible reductions in the amount of payments of principal and interest on the Collateralised Securities and limitations on the exercise of remedies under the Transaction Documents could occur.

See further the paragraph entitled "*Risks Relating to the Bank*" above.

(c) *Commingling and Asset Identification Risk*

The Asset Trust requires the assets the subject of such Asset Trust to be clearly ascertainable. The Collateral Assets Report will identify each Collateral Asset by reference to its internal code used by the Bank to identify the exact Collateral Asset on its data systems. If the incorrect internal code is shown on the Collateral Assets Report or the internal code does not allow for the identification of a particular asset of the Bank, the Asset Trust will not be effective over the intended Trust Asset and such asset would not form part of the portfolio available to the Collateral Assets Companies.

For the Asset Trust in respect of any Trust Assets to be effective, the Trust Assets must be clearly identified and, in respect of any interest, principal or other distribution or proceeds received by the Bank in respect thereof, they must also be segregated upon receipt by the Bank. However, if the Bank does not do this and such interest, principal or other distribution or proceeds are not clearly identified as being the subject of the Asset Trust and segregated by the Bank from its other assets there is a significant risk that, upon the insolvency of the Bank, such interest, principal or other distribution or proceeds would form part of the general estate of the Bank and the relevant Collateral Assets Companies would have to claim as a general creditors of the Bank for such amounts. This risk is increased in respect of the Proceeds of Tagged Derivatives as the Proceeds must be both segregated and clearly identifiable for the Proceeds to constitute a Collateral Asset. In respect of the Proceeds of Tagged Derivatives, the Bank undertakes pursuant to the Declaration of Trust to segregate and clearly identify the Proceeds upon receipt and deposit such Proceeds into the relevant Derivatives Account upon the occurrence of a Trigger Event. However, as explained above, if the Bank does not comply with this undertaking such Proceeds would form part of the general estate of the Bank and the relevant Collateral Assets Company would have to claim as a general creditor of the Bank for such amounts. The Collateralised Securityholders are therefore reliant on the receipt of the Proceeds by the Bank, the clear identification within the internal records of the Bank of such Proceeds upon receipt and the deposit of such Proceeds by the Bank into the relevant Derivatives Account.

Collateralised Securityholders should note that upon an administration or liquidation of the Bank, the relevant Collateral Assets Companies would be reliant on the administrator or liquidator of the Bank complying with the Bank's undertaking to segregate and clearly identify such interest, principal or other distribution or proceeds in respect of the Trust Assets upon receipt. However, if the administrator or liquidator does not do so, and instead such interest, principal or other distribution or proceeds are paid into the Bank's bankrupt estate, the trust over such interest, principal or other distribution or proceeds may be ineffective due to lack of ability to identify such interest, principal or other distribution or proceeds.

(d) *Restrictions on Transfers of Loan Agreements*

There are provisions in some loan agreements which limit or restrict the transfer or assignment of the Collateral Assets and the related loan agreement. The applicable Declaration of Trust has been structured with the intention that such limitations or restrictions are not contravened by the creation of the trust which will remain in force. Such limitations or restrictions on transfer and the provisions of the applicable Declaration of Trust will not permit the appointment of a substitute trustee or transfer of legal title to the Collateral Assets to the Collateral Assets Company or any other person, even in the event of a default by the Bank in the performance of its obligations thereunder. However, under the Seller Power of Attorney the relevant Collateral Assets Company may enforce, in the name of the Bank, the rights of the Bank to collect in the Collateral Assets. Collateralised Securityholders should note that certain mandatory set-off provisions under applicable insolvency laws would continue to be available to Obligors on a liquidation of the Bank if the applicable Declaration of Trust was held to be in breach of transfer restrictions in the loan agreements. See further "*Certain Set-off Considerations*" above.

(e) *Proceeds of Tagged Derivatives*

Collateralised Securityholders should note that the relevant Collateral Assets Companies will have no proprietary or beneficial interest in the Bank's rights against counterparties under the Tagged Derivatives, but only to the Proceeds in respect of the applicable Trust Amount relating to such Tagged Derivatives as they are received by the Bank. Collateralised Securityholders should note that until the Proceeds of such Tagged Derivatives are received, such Proceeds will not become subject to the Asset Trust. The Asset Trust in respect of the Proceeds of Tagged Derivatives requires such Proceeds to be clearly ascertainable as to which see further "*Commingling and Asset Identification Risk*" above. The relevant Collateral Assets Companies and Security Trustee and ultimately the Collateralised Securityholders are therefore reliant on both the receipt of the Proceeds by the Bank, the clear identification within the internal records of the Bank of such Proceeds upon receipt and the deposit of such Proceeds into the relevant Derivatives Account.

During the term of a Series of Collateralised Securities, the Bank will monitor the value of the Tagged Derivatives on the first Business Day of each Margin Period. The value assigned to each such Tagged Derivative will be derived from the applicable Authorised Source.. While the value given to Tagged Derivatives by reference to the Authorised Source should reflect the amount of Proceeds that would be paid by the relevant derivative counterparty to the Bank, there can be no assurance that the Proceeds received by the Bank from the Tagged Derivatives will be equal to such value.

Collateralised Securityholders should note that the proceeds of enforcement of the security over the Collateral Assets may be significantly less than the value of the Tagged Derivatives from which the relevant trust property derives. The relevant Collateral Assets Companies and the Security Trustee will be reliant on a counterparty exercising its right to terminate the relevant Tagged Derivative in the case of a default by the Bank and, in the case of a Tagged Derivative which is out-of-the money for the counterparty, the counterparty may not be incentivised to exercise such right and may delay terminating such Tagged Derivative. As described above, the relevant Collateral Assets Companies and the Security Trustee may not be able to deal directly with counterparties and will not be entitled to enforce the payment of the close-out amount once such Tagged Derivatives have been terminated or otherwise deal with the counterparties in order to collect amounts owed by counterparties. Accordingly, the enforcement of the security and the Collateralised Securityholders' recourse in respect thereof will be limited to the amounts actually paid by the counterparties to the Bank under the Tagged Derivatives.

(f) *Competing proprietary claims*

In certain jurisdictions where some Obligor may be incorporated, third party creditors of the Bank may in certain circumstances obtain rights in rem in respect of amounts due under the Collateral Assets. Such rights may have priority over the rights of the relevant Collateral Assets Companies to receive such amounts and may therefore be prejudicial to the Collateral Assets Companies' rights and interest in such Collateral Assets. This risk is heightened in respect of Collateral Assets the interests of which are acquired by way of Declaration of Trust where the Obligor is located in jurisdictions in which the relevant Collateral Assets Company's beneficial interest is not recognised due to the laws of such jurisdiction not recognising the concept of a trust or not recognising trusts validly created under English law.

SUMMARY OF THE PRINCIPAL COLLATERALISED SECURITIES TRANSACTION DOCUMENTS

The following is a summary of the terms of the principal agreements likely to be entered into by the Issuer and the relevant Collateral Assets Companies in connection with a single Series of Collateralised Securities and the acquisition of the related Collateral Assets. The applicable Collateralised Securities Transaction Documents in relation to any Series of Collateralised Securities may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following terms, replace or modify the following terms for the purpose of such Collateralised Securities. Reference should be made to the applicable Final Terms for a complete description of the relevant Collateralised Securities Transaction Documents in respect of a Series. The statements in this Base Prospectus are summaries of the relevant Collateralised Securities Transaction Documents and are subject to the detailed provisions of the relevant Collateralised Securities Transaction Documents.

A. Summary of the Guarantee and Security Trust Deed

The Guarantee and Security Trust Deed, made between the Issuer, the relevant Collateral Assets Companies and the Security Trustee on the Issue Date of the relevant Series and constituted by the Constituting Instrument, governs the creation of the security trust over the Mortgaged Property and the grant of the Collateralised Securities Guarantee in respect of the relevant Series. In relation to each Series, a separate Guarantee and Security Trust Deed will be entered into pursuant to the relevant Constituting Instrument.

The Guarantee and Security Trust Deed contains provisions relating to, *inter alia*:

- the terms of the Collateralised Securities Guarantee (as described below);
- the enforcement procedures relating to the security over the Collateral Assets and the other Mortgaged Property and the Collateralised Securities Guarantee;
- the covenants of the Collateral Assets Companies; and
- the appointment, powers and responsibilities of the Security Trustee and any Receiver appointed in respect of the Collateral Assets Companies and the circumstances in which the Security Trustee may resign or retire or be removed.

The Collateralised Securities Guarantee

Under the terms of the Collateralised Securities Guarantee, the relevant Collateral Assets Companies, as principal obligors, jointly and severally irrevocably guarantee to the Security Trustee, for the benefit of the Collateralised Securityholders, the prompt performance by the Issuer of its obligations to pay the Guaranteed Amounts. If the Issuer defaults in the punctual payment of any of the Guaranteed Amounts, the Collateral Assets Companies have agreed (subject as described below) to pay or procure to be paid (following delivery of an Acceleration Notice and upon the service by the Security Trustee of a Notice to Pay on each relevant Collateral Assets Company) unconditionally and irrevocably to or to the order of the Security Trustee (for the benefit of the Collateralised Securityholders), an amount equal to those Guaranteed Amounts when the same shall become due and payable.

Following the occurrence of an Event of Default and delivery of an Acceleration Notice, the Security Trustee will promptly deliver a Notice to Pay to each relevant Collateral Assets Company requiring the relevant Collateral Assets Companies to pay the Guaranteed Amounts jointly and severally. Payment by the Collateral Assets Companies of the Guaranteed Amounts pursuant to the Collateralised Securities Guarantee

will be made to or to the order of the Security Trustee upon receipt by the relevant Collateral Assets Companies of such Notice to Pay.

All payments of Guaranteed Amounts by or on behalf of a Collateral Assets Company shall be made without withholding or deduction for, or on account of, any present or future tax, duties, assessment or other governmental charges of whatever nature, unless the withholding or deduction is required by law or regulation or administrative practice of any jurisdiction. If any such withholding or deduction is required, the relevant Collateral Assets Company will pay the Guaranteed Amounts net of such withholding or deduction and will account to the appropriate tax authority for the amount required to be withheld or deducted. The relevant Collateral Assets Company will not be obliged to pay any additional amount to the Security Trustee or any holder of Collateralised Securities in respect of the amount of such withholding or deduction.

Under the terms of the Collateralised Securities Guarantee, each relevant Collateral Assets Company will agree that its obligations under the Collateralised Securities Guarantee shall be as if it were principal debtor and not merely as surety or guarantor and shall be absolute and (following service of a Notice to Pay) unconditional, irrespective of, and unaffected by, any invalidity, irregularity or unenforceability of, or defect in, any provisions of the Guarantee and Security Trust Deed or any other Transaction Document, or the Collateralised Securities, or the absence of any action to enforce the same or the waiver, modification or consent by the Security Trustee or any of the Collateralised Securityholders in respect of any provisions of the same or the obtaining of any judgment or decree against the Issuer or any action to enforce the same or any other circumstances which might otherwise constitute a legal or equitable discharge or defence of a guarantor.

Security

The relevant Collateral Assets Company will grant to the Secured Parties the following security pursuant to the applicable Guarantee and Security Trust Deed to secure its obligations under the Collateralised Securities Guarantee in respect of the relevant Series of Collateralised Securities, the relevant Transfer Agreement(s) and the applicable Sub-Loan Agreement:

- (a) a first fixed charge and a first ranking assignment by way of security of all of its rights to, under and in respect of the Collateral Assets, including all sums and/or assets received or receivable (if any) under any such assets or rights, and all benefits, interests, rights and title in respect thereof or relating thereto whether or not against third parties;
- (b) a first ranking assignment by way of security all of its rights to, under and in respect of the Transfer Agreement(s) and the Collateral Agency Agreement and in the case of Barclays Secured Notes Finance LLP, all of its rights in respect of such Series or Tranche under and in respect of the LLP Deed;
- (c) a first fixed charge and a first ranking assignment by way of security of all of its rights, present and future, to, under and in respect of any Custody Account in respect of such Series (including each cash account relating to such Custody Account), any securities or cash held therein, all interest paid or payable in relation to those securities or amounts and the debts represented thereby; and
- (d) a first fixed charge and a first ranking assignment by way of security of all of its rights, present and future, in, to and under any Series Account in respect of such Series and all amounts standing to the credit thereof, all interest paid or payable in relation to those amounts and the debts represented thereby.

All amounts received by the Security Trustee upon realisation of, or enforcement with respect to, the security constituted by or pursuant to the Security Documents in respect of a Series shall be applied as payment of

Guaranteed Amounts in accordance with the order set out below, unless otherwise specified in the applicable Final Terms:

- (a) to the payment of taxes owing by the relevant Collateral Assets Companies;
- (b) to the payment of all amounts due but unpaid to the Security Trustee and any Receiver and Appointee in respect of the relevant Series;
- (c) in meeting all claims of the Collateralised Securityholders pursuant to the Collateralised Securities Guarantee in respect of due but unpaid interest on the Collateralised Securities on a *pari passu* and *pro rata* basis;
- (d) in meeting all claims of the Collateralised Securityholders pursuant to the Collateralised Securities Guarantee in respect of due but unpaid principal on the Collateralised Securities on a *pari passu* and *pro rata* basis;
- (e) to the payment of all amounts due but unpaid to the Bank under the Transfer Agreements (including in its capacity as Seller and Trustee under the relevant Declaration of Trust, as applicable) and the Sub-Loan Agreement (in its capacity as Issuer); and
- (f) any remaining amounts will be paid to the relevant Collateral Assets Companies in proportions equal to each Collateral Asset's Company's Applicable Purchase Price divided by the Purchase Price.

For the avoidance of doubt, Collateralised Securityholders in respect of a Series will not have recourse to the Mortgaged Property in respect of other Series.

The Collateralised Securities Guarantee in respect of the Collateralised Securities may also be secured by Additional Security Document(s) and/or on such other assets as may be specified in the applicable Final Terms.

The Guarantee and Security Trust Deed will be governed by English law.

B. Summary of the Collateral Transfer Agreement

The Collateral Transfer Agreement, made between the relevant Collateral Assets Companies, the Seller and the Security Trustee on the Issue Date of the relevant Series and constituted by the Constituting Instrument, governs the acquisition of the Collateral Assets and the margin maintenance obligations of the Seller, in each case, in respect of such Series. In relation to each Series, a separate Collateral Transfer Agreement will be entered into pursuant to the relevant Constituting Instrument.

The Collateral Assets to be transferred to or acquired by the relevant Collateral Assets Companies pursuant to the Collateral Transfer Agreement and the method of such transfer or acquisition will be specified in a duly completed Collateral Assets Report delivered by the Seller to the relevant Collateral Assets Companies and the Verification and Reporting Agent on the Issue Date in respect of the relevant Series of Collateralised Securities. The entry into of the Constituting Instrument in respect of the relevant Series by the relevant Collateral Assets Companies and the Seller will constitute a single collateral transfer transaction in respect of the relevant Series. Where there is more than one relevant Collateral Assets Company specified in the Final Terms in respect of such Series, the Collateral Assets Report will specify which Collateral Assets are transferred or acquired by which Collateral Assets Company on the applicable Collateral Assets Report Date (including which Trust Assets are held on trust for which Collateral Assets Company pursuant to the applicable Declaration of Trust). For the avoidance of doubt, no Collateral Asset may be transferred to or acquired by more than one Collateral Assets Company at the same time. The obligations of such Collateral Assets Companies will be aggregated and such Collateral Assets Companies will be considered as one party

for the purposes of determining whether margin maintenance transfers are to be made to or from such Collateral Assets Companies pursuant to the Collateral Transfer Agreement.

Under the Collateral Transfer Agreement on the Issue Date in respect of the relevant Series or, in relation to any Tranches of Further Collateralised Securities, the date on which such Further Collateralised Securities are issued (the **Purchase Date**), the Seller will transfer and each relevant Collateral Assets Company will purchase the Collateral Assets

The consideration payable by the relevant Collateral Assets Company to the Seller for the relevant Collateral Assets will consist of an amount in the Base Currency (converted at the Spot Rate on the Purchase Date) equal to the aggregate Value on the Purchase Date of Collateral Assets specified as being purchased by such relevant Collateral Assets Company in the Collateral Assets Report in respect of the Purchase Date (the **Applicable Purchase Price**).

Each of the Seller and each relevant Collateral Assets Company agrees that the payment of the Applicable Purchase Price under the Collateral Transfer Agreement may be set-off against the payment of Advances to the relevant Collateral Assets Companies under the Sub-Loan Agreement.

On the earlier of (i) the Maturity Date and (ii) the early redemption date or the date specified for redemption in accordance with Conditions 5.2, 5.3, 5.4 or 5.5, provided that the Collateralised Securities are redeemed in full on such date (the **Repurchase Date**), each relevant Collateral Assets Company will offer to sell the Collateral Assets to the Seller. If the Seller accepts such offer, the Seller will pay to the relevant Collateral Assets Companies the Repurchase Price and, subject to their right to elect to transfer Equivalent Assets to the Seller, the relevant Collateral Assets Company will transfer the Collateral Assets to the Seller. The payment of the Repurchase Price by the Seller may be set off against the repayment of the applicable Advances under the Sub-Loan Agreement by the relevant Collateral Assets Company.

On the Purchase Date:

- (a) the Seller will transfer those Collateral Assets that are Bonds or Equity Securities to each relevant Collateral Assets Company, to be held by the Custodian on behalf of the relevant Collateral Assets Company in accordance with the terms of the Collateral Agency Agreement, against the payment of the Applicable Purchase Price by the relevant Collateral Assets Company;
- (b) the Seller will ensure that, in respect of the Trust Amount of those Collateral Assets the beneficial interest in which is to be acquired by the relevant Collateral Assets Company pursuant to a Declaration of Trust (as specified in the Collateral Assets Report), the beneficial interest in the Trust Amount of such Collateral Assets is held by the Seller as Trustee in accordance with the Declaration of Trust, against and simultaneously with the payment of the Applicable Purchase Price by the relevant Collateral Assets Company;
- (c) the Seller will transfer Collateral Assets that are Cash to each relevant Collateral Assets Company, to be held by the Collateral Account Bank in the applicable Series Account, against the payment of the Applicable Purchase Price by the relevant Collateral Assets Company; and
- (d) the Seller will transfer Collateral Assets that are any Other Collateral Asset Type(s) to each relevant Collateral Assets Company in accordance with the method of transfer described in the applicable updated Base Prospectus relating to such Other Collateral Asset Type(s).

Pursuant to the Collateral Transfer Agreement, the Seller will make certain representations and warranties to the relevant Collateral Assets Companies, including that as of the relevant Purchase Date and the relevant Collateral Assets Report Date, as applicable, the relevant Collateral Assets satisfy the Eligibility Criteria set

forth below and the Concentration Limitation Criteria set forth in the applicable Final Terms. Any such sale will also be subject to certain conditions precedent as set forth in the Collateral Transfer Agreement.

For the purposes hereof:

Authorised Source means, in respect of each Collateral Asset Type in a Series, the information and pricing source specified in the applicable Final Terms and the Series Schedule to be used to determine the Value of the Collateral Assets of such Collateral Asset Type (as verified by the Verification and Reporting Agent) and other information related to the performance by the Verification and Reporting Agent of the Verification Services in respect of such Collateral Asset Type, which may be a published or electronically displayed source (such as, without limitation, Bloomberg Service), a Valuation Provider or such other information and pricing source as specified in the applicable Final Terms and Series Schedule.

Collateral Assets Report Date means the Issue Date and each Margin Transfer Date and Business Day on which a Collateral Assets Report is delivered to the relevant Collateral Assets Companies and the Verification and Reporting Agent in accordance with Paragraphs 5 (*Margin Maintenance*) or 7 (*Substitutions*) of the Collateral Transfer Agreement, respectively.

Equivalent Assets means assets equivalent to the relevant Collateral Assets as determined by the relevant Collateral Assets Companies including (i) if and to the extent that such Collateral Assets have been redeemed, a sum of money equivalent to the proceeds of the redemption and (ii) other than in the event of a redemption of such Collateral Assets, such expression may include a sum of money equal to the Value of such Collateral Asset. For the avoidance of doubt, other than in the case of cash, an asset must have the same obligor and be of the same credit quality as the relevant Collateral Asset to be considered "equivalent" to such Collateral Asset.

Market Value means the value in respect of a Collateral Asset or Equivalent Asset as determined by the Verification and Reporting Agent using the applicable Authorised Source.

Related Security means, in respect of a Collateral Asset, all of the Bank's right, title and benefit in and to any security for such Collateral Asset, including any mortgage or standard security, guarantee, cash reserve, assignment or assignation or other collateral, intercreditor agreement or deed of priority and any policies of insurance held by or in favour of the Bank in respect of such Collateral Asset or any of such related security, provided that where any such security is security in respect of both such Collateral Asset and other obligations of the relevant Obligor to the Seller or if such Collateral Asset relates to a portion only of the drawn amount of the relevant debt obligation, then Related Security in relation to such Collateral Asset shall be such proportion of such security representing the proportion such Collateral Asset represents to all such other obligations of the relevant Obligor, including in respect of the portion of the drawn amount of the relevant debt obligation which is not subject to the Asset Trust.

Repurchase Price means in respect of a determination of "Transaction Exposure" on any Business Day and for the purpose of the calculations in paragraph 11 (*Events of Default*) of the Collateral Transfer Agreement, the Collateralised Amount on such Business Day and in all other circumstances, the Purchase Price.

Series Schedule means a schedule to be delivered by each relevant Collateral Assets Company to the Verification and Reporting Agent in accordance with the Collateral Agency Agreement.

Value means, in respect of (i) a Market Value Collateral Asset, the Market Value of such Collateral Asset and (ii) a Par Value Collateral Asset, the par or nominal amount of such Collateral Asset, in each case, converted into the Base Currency (where such amount is denominated in a currency other than the Base Currency) on the relevant date at the Spot Rate prevailing at the relevant time.

Verification and Reporting Agent means The Bank of New York Mellon, London Branch or such other verification and reporting agent specified in the applicable Final Terms.

Eligibility Criteria

Each Collateral Asset must satisfy the Eligibility Criteria in respect of the Series. See further the section entitled "*Eligibility Criteria*" below. If upon receipt of a Collateral Assets Report pursuant to the terms of the Collateral Transfer Agreement, the Verification and Reporting Agent determines that the Collateral Assets specified in such Collateral Assets Report do not satisfy the Eligibility Criteria or the Concentration Limitation Criteria the Verification and Reporting Agent will notify the Seller and the relevant Collateral Assets Companies, and the Seller will on the date of such notification, deliver another Collateral Assets Report to the relevant Collateral Assets Companies and the Verification and Reporting Agent, which such delivery shall confirm and effect the changes to the Collateral Assets in respect of the relevant Series of Collateralised Securities.

Periodic Payments

Prior to the service of a Default Notice on the Seller, each relevant Collateral Assets Company will, on the Business Day immediately following the date it receives any Income (whether received directly from the relevant Obligor or from the Seller pursuant to the applicable Transfer Agreement(s)), pay to the Seller an amount equal to (and in the same currency as) such Income, provided that payment of such amount by the relevant Collateral Assets Company may be set off against amounts due from the Seller to the relevant Collateral Assets Company under such Transfer Agreement(s).

Prior to the service of a Default Notice on the relevant Collateral Assets Companies, the Seller will pay to each relevant Collateral Assets Company on the relevant Loan Interest Payment Date each interest amount payable by such Collateral Assets Company under the Sub-Loan Agreement in respect of such Loan Interest Payment Date in relation to the relevant Series, provided that payment of such amounts by the Seller may be set off against such interest amounts payable by such relevant Collateral Assets Company to the Seller (acting as lender) under the Sub-Loan Agreement.

For the purposes hereof:

Default Notice means a written notice served by the non-Defaulting Party (or the Security Trustee) on the Defaulting Party under the Collateral Transfer Agreement (as such terms are defined therein) stating that an event shall be treated as an Event of Default for the purposes of the Collateral Transfer Agreement.

Income means, with respect to any Collateral Asset at any time, all amounts of principal, interest, dividends or other distributions thereon, including amounts in respect of interest on Collateral Assets that are cash deposited in the Series Account provided that, in respect of Loans which are a percentage of a drawn amount of the relevant loan, the Income in relation to such Loan shall be the principal, interest, dividends or other distributions in respect of the entire drawn amount of such loan (including in respect of the portion of the drawn amount of the relevant loan which is not subject to the Asset Trust) multiplied by such percentage.

Margin Maintenance

Unless the applicable Final Terms specify that margin maintenance will not apply in respect of a Series, on each Valuation Date, the Verification and Reporting Agent will determine and will notify the Bank and the relevant Collateral Assets Companies of the Value of the Collateral Assets and any Net Exposure. If there is more than one relevant Collateral Assets Company in respect of such Series, such Collateral Assets Companies shall be considered as one party and the Transaction Exposure for the purposes of the Collateral Transfer Agreement (including, without limitation, the determination of Net Exposure) will be an aggregate amount for such Collateral Assets Companies. If on any Valuation Date the relevant Collateral Assets

Companies or the Seller has a Net Exposure in respect of the other party the other party (or in the case of the Collateral Assets Companies, if there is more than one Collateral Assets Company, the Collateral Assets Companies in aggregate) will make a Margin Transfer of Collateral Assets to it on the applicable Margin Transfer Date of an aggregate amount or value such that neither party has a Transaction Exposure to the other party by reference to the Net Exposure determined on such Valuation Date after such Margin Transfers and any substitutions of Collateral Assets have been effected on such Margin Transfer Date. Where the relevant Collateral Assets Company (or the relevant Collateral Assets Companies in aggregate) or the Seller becomes obliged to make a Margin Transfer, the Seller will deliver or procure delivery of a Collateral Assets Report to each relevant Collateral Assets Company and the Verification and Reporting Agent by 4:00 p.m. (London time) on the Margin Transfer Date, which shall result in new Collateral Assets being added in respect of such Series (if the relevant Collateral Assets Companies have a Net Exposure to the Seller) or Collateral Assets being transferred to the Seller by the relevant Collateral Assets Companies (if the Seller has a Net Exposure to the relevant Collateral Assets Companies), in each case, in an amount which would result in such Margin Transfer being effected. In the event that there is more than one Collateral Assets Company and a Margin Transfer is due to the Collateral Assets Companies, a Margin Transfer may be satisfied by the transfer of Collateral Assets to only one of the Collateral Assets Companies provided that following such Margin Transfer neither the relevant Collateral Assets Companies (in aggregate) nor the Seller has a Transaction Exposure to the other party.

Upon the Seller notifying each relevant Collateral Assets Company that the relevant Collateral Assets Companies must make a Margin Transfer to the Seller, the relevant Collateral Assets Companies may, but shall not be obliged to, transfer Equivalent Assets to the Seller in place of transferring Collateral Assets to the Seller, provided that such transfer of Equivalent Assets results in the required Margin Transfer within the required deadline. For the avoidance of doubt, the relevant Collateral Assets Companies will not be obliged to transfer the Collateral Assets which have been replaced by Equivalent Assets pursuant to this subparagraph on the Repurchase Date. For the purposes hereof:

Margin Ratio means, on any date of determination, a percentage specified in the applicable Final Terms (which in the case of a Series that relates to Collateral Assets of different descriptions shall be determined by reference to the different ratios attributable to each description and the percentage representing the proportion of the aggregate Value of the Collateral Assets at such time represented by such description of Collateral Asset).

Margin Transfer means any, or any combination of the, transfer and retransfer of Collateral Assets or Equivalent Assets pursuant to the Collateral Transfer Agreement.

Margin Transfer Date means the day specified in the applicable Final Terms which falls within the Margin Period.

Margin Transfer Threshold means the amount specified in the applicable Final Terms.

A party (and, for the avoidance of doubt, if there is more than one relevant Collateral Assets Company in respect of such Series, such Collateral Assets Companies shall be considered as one party) has a **Net Exposure** to the other party, if its Transaction Exposure is positive and is equal to or greater than the amount specified in the applicable Final Terms as the Margin Transfer Threshold. For this purpose any amounts not denominated in the Base Currency shall be converted into the Base Currency at the Spot Rate prevailing at the relevant time.

Transaction Exposure means, on any Business Day during the period from the Purchase Date to the Repurchase Date, the difference between (i) the Repurchase Price at such time multiplied by the applicable Margin Ratio and (ii) the aggregate Value of the Collateral Assets held by all relevant Collateral Assets Companies on such Business Day. If (i) is greater than (ii), the relevant Collateral Assets Companies have a Transaction Exposure equal to that excess. If (ii) is greater than (i), the Seller has a Transaction Exposure

equal to that excess and, if there is more than one relevant Collateral Assets Company in respect of such Series, such Collateral Assets Companies shall be considered as one party and the Transaction Exposure for the purposes of the Collateral Transfer Agreement (including, without limitation, the determination of Net Exposure) will be an aggregate amount for such Collateral Assets Companies. For this purpose any amounts not denominated in the Base Currency shall be converted into the Base Currency at the Spot Rate prevailing at the relevant time

Valuation Date means the first Business Day of each period specified as a Margin Period in the applicable Final Terms.

Substitution

In respect of each Series, provided that an Event of Default under the Collateral Transfer Agreement is not subsisting, the Seller may on any Business Day prior to the Repurchase Date, and the Seller will on the Margin Transfer Date following a Valuation Date on which any Collateral Assets do not satisfy the Eligibility Criteria or the Concentration Limitation Criteria, vary the Collateral Assets under the Collateral Transfer Agreement by the transfer by the relevant Collateral Assets Companies to the Seller of Collateral Assets or Equivalent Assets (or the relevant assets which no longer satisfy the Eligibility Criteria or the Concentration Limitation Criteria, as applicable) in exchange for the transfer by the Seller to the relevant Collateral Assets Companies of other Collateral Assets provided that the relevant Collateral Assets Companies do not have a Transaction Exposure by reference to the Net Exposure determined on such Valuation Date after all such substitutions and any Margin Transfers have been effected on the applicable Collateral Assets Report Date. Such substitutions will be carried out in accordance with the terms of the applicable Collateral Transfer Agreement.

The Collateral Transfer Agreement will be governed by English law.

The Collateral Transfer Agreement will take the form described in this section, provided that other forms of Collateral Transfer Agreement may be used by the relevant Collateral Assets Companies to acquire the Collateral Assets as specified in the applicable Final Terms.

C Summary of the Declaration of Trust

The Declaration of Trust, made between each relevant Collateral Assets Company, the Seller (acting as Trustee) and the Security Trustee on the Issue Date of the relevant Series and constituted by the Constituting Instrument, governs the acquisition of the Trust Amount in respect of those Collateral Assets the beneficial interest in which will be acquired by the relevant Collateral Assets Company by way of declaration of trust. In relation to each Series, where applicable, a separate Declaration of Trust will be entered into pursuant to the relevant Constituting Instrument.

In consideration of the relevant Collateral Assets Company agreeing to enter into the Collateral Transfer Agreement, the Seller shall declare that it holds and shall hold each Collateral Asset designated as a Trust Asset by the Bank pursuant to a Collateral Assets Report (each, a **Trust Asset**) on and from, as applicable, the Issue Date and each Business Day on which a Collateral Assets Report is delivered to the relevant Collateral Assets Companies and the Verification and Reporting Agent on trust absolutely as to both capital and income for the relevant Collateral Assets Companies upon, with and subject to the trusts, powers and provisions of the Declaration of Trust.

Where there is more than one relevant Collateral Assets Company in respect of the Series, the Collateral Assets Report will specify which Trust Assets are held on trust for which Collateral Assets Company. A separate Asset Trust will be created between the Seller and each Collateral Assets Company in respect of such Trust Assets specified in the applicable Collateral Assets Report.

On delivery to the relevant Collateral Assets Companies of a Collateral Assets Report the Trust Amount of those Collateral Assets which were Collateral Assets prior to the Collateral Assets Report Date but that are not included in such Collateral Assets Report (such assets, the **Re-Acquired Assets**) will no longer be Trust Assets, the beneficial interest therein formerly held by the relevant Collateral Assets Companies will thereby be released and re-vest in the Seller and the Re-Acquired Assets, as the case may be, shall be held by the Seller free from all trusts under or pursuant to the Declaration of Trust.

Under the Declaration of Trust, each relevant Collateral Assets Company will be entitled to all amounts in respect of the Trust Assets as they are received and as they arise, and distributions of the same are to be made as set out below. The Seller will have no power, discretion or duty to accumulate amounts representing income of the trusts constituted over the Trust Assets in accordance with the Declaration of Trust (other than the amounts deposited into the Derivatives Account in accordance with the Collateral Transfer Agreement) or otherwise treat such income as an accretion to capital, but will distribute such amounts to each relevant Collateral Assets Company in accordance with the Transaction Documents. The Seller will distribute any amounts actually received by the Seller in respect of any amount of principal, interest, fees, costs or other amounts owing under a Trust Asset, other than those amounts in respect of Collateral Assets that are the Proceeds in respect of Tagged Derivatives (which shall be segregated and identified by the Seller prior to being deposited into the Derivatives Account), to each relevant Collateral Assets Company in accordance with the Transaction Documents, and pending such distribution such amounts will be held on trust for the benefit of the relevant Collateral Assets Companies absolutely, provided that payment of such amounts by the Seller may be set off against amounts due from the relevant Collateral Assets Company to the Seller under Clause 4(a) (*Periodic Payments*) of the Collateral Transfer Agreement.

The Seller will undertake on each Collateral Assets Report Date, to clearly mark on its books and records that the relevant Trust Assets over which a declaration of trust is being declared absolutely in favour of the relevant Collateral Assets Companies and the proceeds in respect thereof that are held on trust pursuant to Sub-clause 4.1(c) of the applicable Declaration of Trust are subject to the Asset Trust and constitute Collateral Assets.

Where the Trust Assets are the Proceeds in respect of Tagged Derivatives received by the Seller, the Seller will declare a trust over such Proceeds, the relevant segregated Derivatives Account and all cash credited to it from time to time and the Seller will covenant with the relevant Collateral Assets Companies to, following the occurrence of a Trigger Event and while such Trigger Event is subsisting, pay all Proceeds received under such Tagged Derivatives, immediately upon receipt, into such segregated Derivatives Account or otherwise segregate and clearly identify such Proceeds upon receipt thereof and to record such Proceeds in a separate account in the name of the relevant Collateral Assets Company. The Seller shall mark such account as being held separately from its own assets and those assets of any other third party prior to depositing such Proceeds into the Derivatives Account in respect of the relevant Series.

For the avoidance of doubt, the trust will be declared over only the Proceeds in respect of the Tagged Derivatives once received and for so long as such Proceeds are required to be deposited in the relevant Derivatives Account and not over the rights of the Seller under the Tagged Derivatives.

The Seller will undertake in the applicable Declaration of Trust to take all such reasonable action as is necessary to preserve and/or exercise and/or enforce all of its rights and remedies using commercially reasonable efforts in respect of each Tagged Derivative in order to maximise the Proceeds received under such Tagged Derivative.

For the purposes hereof:

Derivatives Account means a non interest bearing segregated bank account with the Collateral Account Bank in the name of the Bank for each Series. The Proceeds in respect of Tagged Derivatives deposited therein will be held on trust by the Bank for the benefit of the relevant Collateral Assets Company and paid

into the relevant Derivatives Account. Any cash standing to the credit of the relevant Derivatives Account may not be withdrawn other than in order to transfer such amounts to the relevant Collateral Assets Company or the Security Trustee to be deposited into the relevant Series Account.

Proceeds means, in respect of a Tagged Derivative, cash amounts received by the Bank in respect of termination of such Tagged Derivative, provided such amounts are received after the occurrence of a Trigger Event and while such Trigger Event is subsisting.

Tagged Derivatives means each ISDA Master Agreement and all derivative transactions thereunder between the Seller and a third party counterparty that is tagged in the internal records of the Seller and identified in a Collateral Assets Report by its Barclays ID Code, the Proceeds in respect of which form part of the Collateral Assets. ISDA Master Agreements and all derivative transactions thereunder between the Seller and a third party counterparty will be added and removed as Tagged Derivatives in respect of a Series by the delivery of a Collateral Assets Report in accordance with the Collateral Transfer Agreement and will automatically cease to be Tagged Derivatives on the Maturity Date provided that no Event of Default has occurred and is subsisting.

Trigger Event means the occurrence of an Event of Default in respect of the Series.

Seller Power of Attorney

The Seller will, in connection with the creation of its Asset Trusts, grant to the relevant Collateral Assets Companies an irrevocable power of attorney (the **Seller Power of Attorney**) to secure the performance by the Seller of its obligations under the Declaration of Trust. The Seller Power of Attorney will entitle the relevant Collateral Assets Companies or the Security Trustee to enforce the Trust Assets subject to the Asset Trust in the name of the Seller after the occurrence of a Power of Attorney Event. The Seller Power of Attorney will contain provisions authorising the relevant Collateral Assets Companies and the Security Trustee to the exercise of the powers thereunder.

D. Summary of the Collateral Agency Agreement

The Collateral Agency Agreement, made between the Issuer, the relevant Collateral Assets Companies, the Security Trustee, the Seller, the Agent, the Custodian, the Valuation Agent, the Verification and Reporting Agent and the Collateral Account Bank, governs the appointment of the Collateral Agents in respect of the relevant Series. In relation to each Series, a separate Collateral Agency Agreement will be entered into pursuant to the relevant Constituting Instrument.

In respect of each Series:

- (a) the Collateral Account Bank may, if necessary, establish a Series Account in the name of each relevant Collateral Assets Companies and will perform the other functions and duties as set out in the Collateral Agency Agreement;
- (b) if Tagged Derivatives are to be included as a Collateral Type in respect of such Series, the Collateral Account Bank shall establish a Derivatives Account in the name of the Seller;
- (c) the Custodian will perform the functions and duties as set out in the Collateral Agency Agreement, which shall include holding Collateral Assets which are Bonds or Equity Securities in safe custody and administering the transfer and retransfer of such Collateral Assets in accordance with the Collateral Transfer Agreement;
- (d) the Valuation Agent will determine the Market Value in respect of a Collateral Asset or Equivalent Asset (in the case of a Market Value Collateral Asset) on each relevant Valuation Date in relation to

those Collateral Asset Types in respect of which the Valuation Agent is specified in the applicable Series Schedule as being the Authorised Source; and

- (e) the Verification and Reporting Agent will perform duties which shall include verifying the Value of the Collateral Assets and the calculation of Net Exposure and the Transaction Exposure by reference to the applicable Authorised Source, verifying the compliance of the Collateral Assets with any applicable Eligibility Criteria and Concentration Limitation Criteria (provided that the Verification and Reporting Agent shall not be required to verify compliance of a Collateral Asset with paragraphs (b) or (c) of the definition of Eligibility Criteria), notifying the Seller, the Valuation Agent and the relevant Collateral Assets Companies of any incorrect allocation and preparing and delivering Collateralised Securityholder Reports. The Verification and Reporting Agent shall determine the Net Exposure and the Transaction Exposure, in the case of Market Value Collateral Assets, using the Market Value of the Collateral Assets as of the close of business on the immediately preceding Business Day and, in the case of Par Value Collateral Assets, using the par or nominal amount of such Collateral Assets as of the close of business on the immediately preceding Business Day.

The Issuer is entitled to vary or terminate the appointment of any Collateral Agent and/or appoint additional or other Collateral Agents and/or approve any change in the specified office through which any Collateral Agent acts, provided that, so long as any of the Collateralised Securities is outstanding or until moneys for the payment of all amounts in respect of all outstanding Collateralised Securities have been made available to the Issue and Paying Agent and have been returned to the Issuer, as provided herein, there will at all times be a Collateral Account Bank, a Valuation Agent, a Verification and Reporting Agent and a Custodian. Other than in the case of insolvency, as provided in the Collateral Agency Agreement, any variation, termination, appointment or change shall only take effect, with the prior written approval of the Security Trustee, after not less than 30 nor more than 60 days' prior notice thereof shall have been given to the Collateral Agent whose appointment is concerned.

All or any of the Collateral Agents may resign their respective appointments under the Collateral Agency Agreement at any time by giving to the Issuer and the relevant Collateral Assets Companies at least 45 days' prior written notice to that effect, provided that, so long as any of the Collateralised Securities is outstanding, (i) such notice shall not expire less than 25 days before any due date for the payment of any Collateralised Security, and (ii) notice shall be given to the Collateralised Securityholders by the Issuer in accordance with the Conditions not less than 15 nor more than 60 days prior to any resignation of any Collateral Agent. Any resignation will not be effective until a replacement Collateral Agent has been appointed.

The Collateralised Securityholder Reports will be prepared in respect of the Reporting Period as specified in the applicable Final Terms. The Verification and Reporting Agent will make the Collateralised Securityholder Reports available to the Collateralised Securityholders no later than the last Business Day of the Reporting Period (or such other day as specified in the applicable Final Terms) on an internal secure website: <https://gctinvestorreporting.bnymellon.com> or such other website as notified to the Collateralised Securityholders by the Issuer.

E. Summary of the Sub-Loan Agreement

On each Issue Date in respect of a Series, the Issuer will make available on that date to each relevant Collateral Assets Company an amount equal to the aggregate Value on the Purchase Date of Collateral Assets specified as being purchased by such relevant Collateral Assets Company in the Collateral Assets Report in respect of the Purchase Date (the **Applicable Purchase Price**) by way of an Advance pursuant to the Sub-Loan Agreement. Each Advance will be made in the Base Currency of the relevant Series or Tranche, as applicable, of the Collateralised Securities, as set out in the applicable Final Terms. Each Advance may only be used by the relevant Collateral Assets Companies as consideration for the acquisition of the relevant Collateral Assets from the Seller pursuant to the terms of the applicable Transfer Agreement, as described under "*Summary of the Collateral Transfer Agreement*" and "*Summary of the Declaration of*

Trust" above. Each Advance will bear interest at a rate of interest equal to the rate of interest payable on the corresponding Series or Tranche, as applicable, of Collateralised Securities.

An Advance related to the issue of a Tranche of Further Collateralised Securities on an Issue Date will be consolidated with the Advance corresponding to the Series of Collateralised Securities with which that Tranche will be consolidated on such Issue Date.

The Issuer will not be relying on repayment of any Advance in order to meet its repayment obligations under the Collateralised Securities. Amounts due in respect of each Advance will be paid by the relevant Collateral Assets Companies to, or as directed by, the Issuer on each Interest Payment Date in respect of the corresponding Series or Tranche of Collateralised Securities that funded such Advance (each such date, a **Loan Interest Payment Date**). The Issuer may use the proceeds of the Advances to pay amounts due on the Collateralised Securities. However, any failure by the relevant Collateral Assets Companies to pay any amounts due on the Advances will not affect the liability of the Issuer to pay the relevant amount due on the Collateralised Securities.

The principal amount of each Advance (the **Principal Amount**) made under the Sub-Loan Agreement will be adjusted on each Valuation Date and will be an amount equal to the aggregate Value of the Collateral Assets held by the relevant Collateral Assets Company in respect of the applicable Series on such Valuation Date determined after any Margin Transfer has occurred in respect of such Valuation Date. For the avoidance of doubt, the increase or decrease of the Principal Amount of an Advance on any Valuation Date will not result in a further obligation on the Issuer to advance further sums to the relevant Collateral Assets Companies equal to such increase or on the relevant Collateral Assets Company to repay an amount equal to such decrease.

The amounts owed by the relevant Collateral Assets Company to the Issuer under the Advances will be reduced *pro tanto* by any amounts paid or provided for by the relevant Collateral Assets Company under the terms of the Collateralised Securities Guarantee to repay the Collateralised Securities.

Each of the Issuer and each relevant Collateral Assets Company agrees that Advances to each relevant Collateral Assets Company on each Issue Date may be set-off against the payment of the Applicable Purchase Price by such relevant Collateral Assets Company under the Collateral Transfer Agreement.

The Sub-Loan Agreement will be governed by English law.

ELIGIBILITY CRITERIA AND CONCENTRATION LIMITATION CRITERIA

Eligibility Criteria

Each Collateral Asset must satisfy the following Eligibility Criteria at all times:

1. it is a Collateral Asset Type;
2. (i) it is capable of being acquired by or assigned or participated to the relevant Collateral Assets Company and is capable of being sold or reassigned by the relevant Collateral Assets Company or (ii) the beneficial interest of such Collateral Asset is capable of being acquired by the Collateral Assets Company pursuant to a Declaration of Trust and of being relinquished by the relevant Collateral Assets Company, in each case without a breach of any applicable law or regulation, selling restriction or contractual provision and the relevant Collateral Assets Company does not require any authorisations, consents approvals or filings (other than such as have been obtained or effected) as a result of or in connection with any such assignment, reassignment, acquisition, sale or relinquishment under any applicable law;
3. upon acquisition, or the acquisition of the beneficial interest therein, by the relevant Collateral Assets Company, the Collateral Asset is capable of being, and will be, the subject of a first fixed charge or a first ranking assignment by way of security in favour of the Security Trustee for the benefit of the Secured Parties pursuant to the Security Documents;
4. it is denominated in a Qualifying Currency;
5. it is an obligation of an Obligor or Obligors or, in respect of Derivative Proceeds, the counterparty in respect of such Tagged Derivative having its jurisdiction of incorporation in a Qualifying Country;
6. it is not at the time of transfer, actually known by the Seller after making reasonable enquiries to be a Defaulted Obligation;
7. other than Derivative Proceeds, it is not the subject of an offer of exchange, conversion or tender by its issuer, for cash, securities or any other type of consideration (other than for an obligation which is an eligible Collateral Asset);
8. other than in the case of Equities and Cash, it, or the Obligor or counterparty in respect thereof, has been assigned a Rating;
9. it is not "Margin Stock" as defined under Regulation U issued by The Board of Governors of the Federal Reserve System;
10. other than Derivative Proceeds and Equities, it must require a majority consent of all lenders to the Obligor thereunder for any change in the principal repayment profile or interest applicable on such obligation, for the avoidance of doubt, excluding any changes originally envisaged in the loan documentation;
11. it is not an obligation of an Obligor who or which is not acting in the conduct of a business or profession;
12. is not an asset that requires the Collateral Assets Company to give a surety;
13. if it is an ECA Loan:

- (i) it has the benefit of an irrevocable, unconditional and validly existing ECA Guarantee;
 - (ii) its related ECA Guarantee provides a right of claim against the relevant ECA Guarantor in respect of 100 per cent. of the timely payment of relevant scheduled principal and interest in respect of the proportion of the principal amount of the Loan to which it relates;
 - (iii) the Seller's interest in the ECA Loan and its related ECA Guarantee or ECA Guarantees is not encumbered or subject to any adverse claims of third parties that will continue to attach to the ECA Loan and related ECA Guarantee or ECA Guarantees after the Purchase Date;
 - (iv) its related ECA Guarantee is valid and effective for the term of the relevant ECA Loan and does not need to be renewed or confirmed;
 - (v) its related ECA Guarantee has been issued on behalf of the state of the ECA Guarantor;
 - (vi) its related ECA Guarantee was duly executed by each of the parties to it;
 - (vii) the Seller has not amended the loan agreement in respect of such ECA Loan and has not accelerated such ECA Loan in breach of the provisions of its related ECA Guarantee; and
 - (viii) any premium or fee in respect of any ECA Guarantee has been paid in full; and
14. if it is an ECA Loan which is guaranteed by an ECA Guarantee granted by EXIM:
- (i) EXIM was, at the time at which it granted its related ECA Guarantee, authorised to grant such related ECA Guarantee on behalf of the United States; and
 - (ii) its related ECA Guarantee granted by EXIM was granted, and the relevant documentation was entered into, by a representative authorised and empowered to do so by EXIM;
15. It is not an obligation of an Obligor who is a member of the Group; and
16. any Additional Eligibility Criteria which qualify the above criteria, as specified in the applicable Final Terms in respect of the relevant Series.

For the purpose of this section the following capitalised terms have the following meanings:

Asset-Backed Security means any asset backed security which is secured directly by a pool of assets.

Bond means a Debt Security or a Structured Security.

Cash means cash standing to the credit of the Series Account in respect of such Series in one or more of the following currencies: Australian Dollars, Canadian Dollars, Euro, Sterling, US Dollars, Swiss Francs, Swedish Krona, Norwegian Krone, Danish Krone or Japanese Yen.

Certificate of Deposit means a demand and time deposit in, a certificate of deposit of or a banker's acceptance issued by any depository institution or trust company.

Collateral Asset Type means a Loan, a Bond, an Equity Security, Derivative Proceeds, Cash or Other Collateral Asset Type in respect of which an updated Base Prospectus may be published.

Collateralised Debt Security means any asset backed security which is secured directly by a pool of corporate debt obligations.

Corporate Loan means a secured or unsecured, senior or subordinated, syndicated or unsyndicated loan granted to a corporate or similar entity.

Covered Bond means any security issued or guaranteed by one or more commercial corporations or entities and which benefits from security over a portfolio of assets (which may include loans or mortgages).

Credit-Linked Note means a security linked to the credit performance of a reference entity or a basket of reference entities.

Debt Security means a debt security other than a Structured Security.

Defaulted Obligation means a Collateral Asset or, in the case of the Proceeds of Tagged Derivatives, Tagged Derivative:

- (a) in respect of which there has occurred and is continuing a default with respect to the payment of interest or principal, (i) disregarding any grace periods applicable thereto or (ii) in the case of any Collateral Asset (A) which pays interest not less than quarterly and (B) in respect of which the Issuer has certified to the Security Trustee in writing that, to the knowledge of the Issuer, such default has resulted from non-credit related causes, for the lesser of three Business Days and any grace period applicable thereto, in each case, which default entitles the holders thereof, with notice or passage of time or both, to accelerate the maturity or all or a portion of the principal amount of such obligation, but only until such default has been cured;
- (b) in respect of which any bankruptcy, insolvency or receivership proceedings has been initiated in connection with the Obligor of such Collateral Asset;
- (c) in respect of which the Issuer knows the Obligor thereunder is in default as to payment of principal and/or interest on an other obligation, save for obligations constituting trade debts which the applicable Obligor is disputing in good faith, (and such default has not been cured), but only if one of the following conditions is satisfied:
 - (i) both such other obligation and the Collateral Asset are full recourse, unsecured obligations and the other obligation is senior to, or *pari passu* with, the Collateral Asset in right of payment; or
 - (ii) if the following conditions are satisfied:
 - (A) both such other obligation and the Collateral Asset are full recourse, secured obligations secured by identical collateral;
 - (B) the security interest securing the other obligation is senior to or *pari passu* with the security interest securing the Collateral Asset; and
 - (C) the other obligation is senior to or *pari passu* with the Collateral Asset in right of payment; or
- (d) which the Issuer determines in its reasonable business judgment should be treated as a Defaulted Obligation.

Derivative Proceeds means the Proceeds in respect of the Trust Amount relating to a Tagged Derivative and the rights of the Seller to the relevant Derivatives Account, which shall be acquired pursuant to the Declaration of Trust.

Equity means a share or similar membership interest issued by a body corporate.

Export Credit Agency or **ECA** means the Compagnie Française d'Assurance pour le Commerce Extérieur (**COFACE**), Export Credits Guarantee Department of the United Kingdom (**ECGD**), Export-Import Bank of the United States (**EXIM**), Euler Hermes Kreditversicherungs-AG (**EULER**), SACE Spa (**SACE**).

ECA Loan means a loan supported by an Export Credit Agency. An ECA Loan shall be designated as such and further described in a schedule to the Collateral Assets Report.

ECA Guarantee means a guarantee granted in respect of an ECA Loan by one or more of the Export Credit Agencies and each Export Credit Agency granting an ECA Guarantee shall be an **ECA Guarantor** in respect of the related ECA Loan.

Education Loan means a loan to an Obligor which is a Higher Education Institution, a Further Education Institution and/or an Independent School in the United Kingdom.

Further Education Institution means a further education college or a sixth-form college which provides education for students over 16 years old, including through A-levels, vocational training, foundation courses and other courses below degree level.

Government-backed Loan means a loan supported by a sovereign state or government, or quasi-sovereign state, supranational entity, government agency, municipality or other quasi-sovereign entity, or any security secured by a revenue stream of future income deriving from infrastructure or other projects sponsored by a sovereign state or government, or quasi-sovereign state, supranational entity, governmental agency, municipality or other quasi-sovereign entity.

Group means the Bank and its subsidiaries.

Higher Education Institution means universities either established by royal charter or incorporated through statutorily controlled higher education corporations.

Independent School means a school which is independent in terms of its finances and governance and is not dependent on national or local government or reliant on taxpayer contributions for financing its operations.

Loan means a Corporate Loan, a Social Housing Loan, a Mortgage Loan, a Local Authorities Loan, an Education Loan, a Public Sector Loan, a Project Finance Loan, a Government-backed Loan or an ECA Loan.

Local Authority means a local authority established in the United Kingdom for the purposes of the Local Government Act 2003, as amended.

Local Authorities Loan means a loan to a Local Authority.

Mortgage Loan means a residential and/or commercial mortgage whole loan secured by liens on or other security interests over the respective Obligor's freehold and/or leasehold or other similar interests in residential mortgaged properties and/or in commercial and multifamily mortgaged properties.

Mortgaged-Backed Security means any asset backed security which is secured directly by a pool of mortgages.

Obligor means, in respect of a Collateral Asset, the borrower thereunder, the issuer or the guarantor thereof or, in the case of a Tagged Derivative, the counterparty in respect thereof (in each case, as determined by the Issuer).

Proceeds means, in respect of a Tagged Derivative, cash amounts received by the Bank in respect of termination of such Tagged Derivative, provided such amounts are received after the occurrence of a Trigger Event and while such Trigger Event is subsisting.

Project Finance Loan means a loan made to finance the purchase, building, extension or use of any property or infrastructure project or other construction or engineering project.

Public Sector Loan means a loan to a public utility company, municipality or other public sector entity.

Qualifying Country means one of Argentina, Australia, Austria, Bahamas, Barbados, Belgium, Bermuda, Brazil, British Virgin Islands, Bulgaria, Canada, Cayman Islands, Chile, China, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Guernsey, Hong Kong, Hungary, Iceland, India, Indonesia, Ireland, Israel, Italy, Japan, Jersey, Republic of Korea, Kuwait, Latvia, Lithuania, Luxembourg, Malaysia, Malta, Mexico, Netherlands, Netherlands Antilles, New Zealand, Norway, Philippines, Poland, Portugal, Romania, Russia, Singapore, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, UAE, United Kingdom, U.S.A or Venezuela or any other country, the foreign currency country ceiling rating of which is rated, at the time of acquisition of the relevant Collateral Asset, at least "Baa2" by Moody's, "BBB" by Fitch or "BBB" by S&P or the equivalent by another Rating Agency.

Qualifying Currency means one of the following currencies: Argentine Peso, Australian Dollar, Canadian Dollar, Swiss Franc, Czech Koruna, Danish Krone, Estonia Kroon, Euro, Sterling, Hong Kong Dollar, Croatian Kuna, Hungarian Forint, Indonesia Rupiah, Israeli Shekel, Icelandic Krona, Japanese Yen, Korean Won, Kuwaiti Dinar, Lithuanian Litas, Latvian Lat, Malaysian Ringgit, Mexican Peso, Norwegian Krone, New Zealand Dollar, Philippine Peso, Polish Zloty, Romanian Leu, Saudi Riyal, Swedish Krona, Singapore Dollar, Slovak Koruna, Thai Baht, Turkish Lira, US Dollar, Uruguayan Peso or South African Rand.

Rating means either (a) a long-term senior unsecured credit rating of at least "B3" by Moody's, "B-" by S&P, "B-" by Fitch or its equivalent by another Rating Agency or otherwise a TTC DG Band of 16 or better or (b) a short-term unsecured credit rating of at least "Not Prime" by Moody's, "B" by S&P, "B" by Fitch or its equivalent by another Rating Agency. In the case of ECA Loans, the applicable rating shall be deemed to be the credit rating or TTC DG Band of the sovereign, the full faith and credit of which is backing the Export Credit Agency which has granted the ECA Guarantee in respect of such ECA Loan.

Rating Agency means Moody's, S&P, Fitch, DBRS or any other nationally recognised investment rating agency or rating agencies (as applicable) selected by the Seller.

Social Housing Loan means a loan to a person listed in the register of social housing established under Chapter 3 of Part 2 of the Housing and Regeneration Act 2008, as amended.

Structured Security means an Asset-Backed Security, a Collateralised Debt Security, a Covered Bond, a Mortgage-Backed Security or a Credit-Linked Note.

Tagged Derivative means each ISDA Master Agreement and all derivative transactions thereunder between the Seller and a third party counterparty that is tagged in the internal records of the Seller and identified in a Collateral Assets Report by its Barclays ID Code, the Proceeds in respect of which form part of the Collateral Assets.

TTC DG Band is an internal scale representing a "Probability of Default", applied to all borrowers by the Seller's Global Financial Risk Management team in its discretion, using the procedures and manuals and/or such other models, procedures and judgements as it may choose in a commercially reasonable manner and in the ordinary course of business.

Concentration Limitation Criteria

The Concentration Limitation Criteria will consist of each of the following:

- (a) not more than the Currency Percentage of the aggregate Value of the Collateral Assets may consist of Collateral Assets denominated in a Restricted Qualifying Currency;
- (b) not more than the Country Percentage of the aggregate Value of the Collateral Assets may consist of Collateral Assets the Obligors in respect of which are incorporated in a Restricted Qualifying Country;
- (c) the aggregate Value of Collateral Assets of any single Obligor shall not exceed the Single Obligor Percentage; and
- (d) any other Concentration Limitation Criteria specified in the Final Terms in respect of the Series.

A Series of Collateralised Securities may be secured over Collateral Assets from one or more Collateral Asset Types as specified in the applicable Final Terms. A Series of Collateralised Securities will be secured over a portfolio of Collateral Assets that is subject to the above Concentration Limitation Criteria as specified in the applicable Final Terms. In the event that the Currency Percentage, Country Percentage and/or Single Obligor Percentage is specified in the applicable Final Terms as being 100 per cent., the Collateralised Securities could be secured over a portfolio of Collateral Assets that are comprised solely of Collateral Assets that are denominated in the applicable Restricted Qualifying Currency, solely of Collateral Assets the Obligors in respect of which are incorporated in the applicable Restricted Qualifying Country and/or solely of Collateral Assets of a single Obligor.

For the purpose of this section the following capitalised terms have the following meanings:

Country Percentage means the percentage specified in the Final Terms.

Currency Percentage means the percentage specified in the Final Terms.

Restricted Qualifying Country means each Qualifying Country specified in the Final Terms to which a Concentration Limitation Criterion applies in respect of such Series.

Restricted Qualifying Currency means each Qualifying Currency specified in the Final Terms to which a Concentration Limitation Criterion applies in respect of such Series.

Single Obligor Percentage means the percentage specified in the applicable Final Terms.

COLLATERALISED SECURITIES ANNEX

ADDITIONAL TERMS AND CONDITIONS OF THE COLLATERALISED SECURITIES

The Collateralised Securities will be subject to the terms and conditions of the Securities in the section entitled "Terms and Conditions of the Securities" of the Programme Prospectus (the **Base Conditions**), as modified and/or supplemented by the following provisions (the **Collateralised Securities Conditions**) and the applicable Final Terms. Terms used but not defined in the Collateralised Securities Conditions shall have the meanings given to them in the Base Conditions. In the case of inconsistency between the Base Conditions and the Collateralised Securities Conditions, the Collateralised Securities Conditions shall prevail.

References in the Base Conditions to the Final Terms shall be to these Collateralised Securities Conditions and the applicable Final Terms.

All references in the Conditions to "a Security", "Securities", "a Securityholder" and "Securityholders" shall be construed to mean "a Collateralised Security", "Collateralised Securities", "a Collateralised Securityholder" and "Collateralised Securityholders" respectively.

The term "initial Agents" in Condition 1 shall include the Collateral Agents.

Collateralised Securityholders shall be deemed to have notice of, and be bound by, the terms of the Guarantee and Security Deed and the other Transaction Documents.

References to the Issuer shall be deemed to include each relevant Collateral Assets Company in the following Conditions:

The second paragraph of Condition 1.3(a), the second paragraph of Condition 1.3(b), the third paragraph of Condition 1.3(c), the second paragraph of Condition 5.6(a), Condition 7.2(d) (Condition 7.2(c) in the Gold Settled Securities Annex), the last paragraph of Condition 7.3, the first line and fifth line of Condition 9.3(g), the first and third line of Condition 11.2(a), Condition 11.3, the first paragraph of Condition 12, Condition 13 and Condition 16.3.

Any reference to BCCL and to the US Principal Warrant Agent shall be disappplied. For the avoidance of doubt, BCCL shall not act as Issuer in respect of the Collateralised Securities and The Bank of New York Mellon shall have no obligations or rights as a US principal warrant agent under the Master Agency Agreement in respect of the Collateralised Securities.

Any references to "Global Bearer Security" or "Global Registered Security" shall have the meaning given to them in the Conditions and shall be in a form agreed between the Issuer and Issue and Paying Agent.

Any references to the Master Subscription Agreement shall be construed to mean the Subscription Agreement constituted pursuant to the applicable Constituting Instrument.

A new Clause 4.14 shall be added as follows:

"4.14 FATCA Withholding Tax: The Issue and Paying Agent shall be entitled to deduct an amount equal to any withholding or deduction pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof (**FATCA Withholding Tax**), and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax."

In the fourth sentence of Condition 1.4(b): ", the relevant Collateral Assets Company" shall be inserted after the words "the Registrar".

Condition 2 (*Status*) of the Base Conditions shall be renamed "Status of the Securities and the Collateralised Securities Guarantee" and the first paragraph of Condition 2 shall be numbered 2.1. The following shall be added as a new Condition 2.2:

2.2 Status of the Collateralised Securities Guarantee

The payment of Guaranteed Amounts when the same shall become due has been unconditionally and irrevocably guaranteed jointly and severally by each relevant Collateral Assets Company (the **Collateralised Securities Guarantee**) in the Guarantee and Security Trust Deed. However, the relevant Collateral Assets Companies shall have no obligation under the Collateralised Securities Guarantee to pay any Guaranteed Amounts until the occurrence of an Event of Default, service of an Acceleration Notice and service by the Security Trustee on the relevant Collateral Assets Companies of a Notice to Pay. The obligations of each relevant Collateral Assets Company under the Collateralised Securities Guarantee are direct (following an Event of Default, service of an Acceleration Notice and service of a Notice to Pay) and unsubordinated obligations of the relevant Collateral Assets Companies, which are secured as provided in the Guarantee and Security Trust Deed.

Any payment made by any relevant Collateral Assets Company under the Collateralised Securities Guarantee shall discharge *pro tanto* the obligations of the Issuer in respect of such payment under the Collateralised Securities except where such payment has been declared void, voidable or otherwise recoverable in whole or in part and recovered from the Issue and Paying Agent, the Security Trustee or the holders of the Collateralised Securities.

As security for each relevant Collateral Assets Company's obligations under the Collateralised Securities Guarantee and the other Transaction Documents to which it is a party, the relevant Collateral Assets Company has granted fixed and floating security over the Collateral Assets and other Mortgaged Property in respect of the relevant Series under the applicable Guarantee and Security Trust Deed in favour of the Security Trustee (for itself and on behalf of the other Secured Parties). Recourse against each relevant Collateral Assets Company under the Collateralised Securities Guarantee is limited to the proceeds available at such time from the Mortgaged Property in respect of such Series (including the applicable Collateral Assets) to make such payments in accordance with the Security Priority. Following the application of such proceeds in accordance with the Security Priority, the rights of the Collateralised Securityholders to receive any further amounts in respect of such obligations shall be extinguished and none of the Collateralised Securityholders may take any further action to recover such amounts.

Condition 10 (*Events of Default*) of the Base Conditions shall be deleted and replaced with the following:

10 Events of Default and Enforcement

(a) Events of Default

If any of the following events occurs and is continuing, the Security Trustee shall, at the direction of the Collateralised Securityholders acting by Extraordinary Resolution, give notice (an **Acceleration Notice**) to the Issuer and the relevant Collateral Assets Companies (with a copy to the Issue and Paying Agent) that the Collateralised Securities are to be immediately due and payable, and each such Collateralised Security shall accordingly immediately become, due and repayable at the Early Cash Settlement Amount (and, notwithstanding that "Physical Settlement" is specified as the Settlement Method in the applicable Final Terms or elected for the purposes of Conditions 5, 6 or 7, Cash Settlement shall be deemed to be the Settlement Method):

- (i) any interest on such Collateralised Securities has not been paid within 14 calendar days following the due date for payment. The Issuer shall not, however, be in default if such sums (**Withheld Amounts**) were not paid in order to comply with a mandatory law, regulation or order of any court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such law, regulation or order, the Issuer will not be in default if it acts on the advice given to it during such 14 calendar day period by independent legal advisers; or
- (ii) without prejudice to Condition 7, the Issuer fails to deliver any Entitlement, in relation to the partial exercise or redemption of the Collateralised Securities (other than on the Expiration Date), on the due date for delivery and such failure to deliver has not been remedied within 30 calendar days after notice of such failure shall have been given to the Issuer by any Collateralised Securityholder, provided that an Event of Default shall not occur under this Condition 10(a)(ii) and any notice of failure shall not be valid if (i) any of the conditions to settlement to be satisfied by the Collateralised Securityholder have not been so satisfied as at the due date for delivery or the date of such notice of failure, (ii) the Issuer has elected to pay the Disruption Cash Settlement Price or Alternate Cash Amount or to deliver Substitute Assets pursuant to Conditions 7.2 (b) or (c) (unless the failure to deliver relates to such Substitute Assets) or (iii) a notice is given to Collateralised Securityholders pursuant to Condition 16; or
- (iii) the Issuer breaches any provision of such Collateralised Securities or a relevant Collateral Assets Company breaches any terms of the Transaction Documents (other than a failure to pay under the Collateralised Securities Guarantee), in each case, that is materially prejudicial to the interests of the Collateralised Securityholders as determined by the Security Trustee, and that breach has not been remedied within 30 calendar days after the Issuer or such relevant Collateral Assets Companies, as applicable, has received notice thereof from Collateralised Securityholders holding at least one-tenth in nominal amount or number, as the case may be, of the relevant Series demanding remedy; or
- (iv) an order is made or an effective resolution is passed for the winding up of the Bank or an order is made or an effective resolution passed for the liquidation or winding up of a relevant Collateral Assets Company (otherwise than in connection with a scheme of reconstruction, merger or amalgamation the terms of which have previously been approved by an Extraordinary Resolution of the Collateralised Securityholders); or
- (v) the relevant Collateralised Securities Guarantee ceases to be effective; or
- (vi) a Default Notice is delivered to the Defaulting Party pursuant to paragraph 11 (*Events of Default*) of the Collateral Transfer Agreement.

Following the delivery of an Acceleration Notice pursuant to this Condition 10(a), the Security Trustee shall forthwith serve a notice to pay (the **Notice to Pay**) on each relevant Collateral Assets Company pursuant to the Collateralised Securities Guarantee and each relevant Collateral Assets Company shall be required to make payments of Guaranteed Amounts in accordance with the terms of the Collateralised Securities Guarantee.

(b) Enforcement

The Security Trustee shall not be bound to take proceedings against the relevant Collateral Assets Companies to enforce the provisions of the Guarantee and Security Trust Deed unless (i) (other than in the case of the enforcement of rights under the LLP Deed) it shall have been so directed by an Extraordinary Resolution of all the holders of the Collateralised Securities or, if no Collateralised Securities are outstanding, by all of the other Secured Parties; and (ii) in the case of the enforcement of rights under the LLP Deed unless directed to do so by the (A) holders of the securities under each LLP Issuance then outstanding acting by way of Extraordinary Resolution or (B) if there are no securities under each LLP Issuance then outstanding, the Aggregate LLP Secured Parties, and in each case, it shall have been indemnified and/or secured and/or prefunded to its satisfaction. In exercising any of its powers, authorities and discretions under this paragraph (other than in connection with the LLP Deed) the Security Trustee shall only have regard to the interests of the holders of the Collateralised Securities and shall not have regard to the interests of any other Secured Parties and, in connection with the LLP Deed, the Security Trustee shall only have regard to the interests of the holders of the securities under the LLP Issuances and shall not have regard to the interests of any other Aggregate LLP Secured Parties.

No holder of the Collateralised Securities shall be entitled to proceed directly against the Issuer or the relevant Collateral Assets Companies or to take any action with respect to the Guarantee and Security Trust Deed, the Collateralised Securities unless the Security Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure shall be continuing.

Condition 11.1 (*Appointment of Agents*) shall be amended by being renumbered 11.1(a) and a new 11.1(b) shall be added as follows:

- (b) The Collateral Agents act solely as agents of the Issuer and the relevant Collateral Assets Companies or, in the case of the Collateral Account Bank and the Derivatives Accounts, solely of the Seller and, in each case following delivery by the Security Trustee of a notice in writing to the Collateral Agents after the Security has become enforceable in accordance with the Conditions, the Security Trustee, and do not assume any obligation or relationship of agency or trust for or with any Collateralised Securityholder or holder. The Issuer, the relevant Collateral Assets Companies and, in the case of the Collateral Account Bank and the Derivatives Accounts, solely of the Seller and, in each case following delivery by the Security Trustee of a notice in writing to the Collateral Agents after the Security has become enforceable in accordance with the Conditions, the Security Trustee, reserve the right at any time to vary or terminate the appointment of the Collateral Agents and to appoint additional or other Collateral Agents. Notice of any termination of appointment and of any changes to the specified office of any Collateral Agent will be given to Collateralised Securityholders in accordance with Condition 16.

Condition 12 (*Taxation*) shall be amended by the addition of the following at the end thereof:

"Should any payments made by any relevant Collateral Assets Company under the Collateralised Securities Guarantee be made subject to any withholding or deduction on account of any taxes or duties of whatever nature imposed or levied by or on account of any the Relevant Jurisdiction, the relevant Collateral Assets Company will not be obliged to pay any additional amounts as a consequence.

Relevant Jurisdiction means the jurisdiction of incorporation of each relevant Collateral Assets Company or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which each relevant

Collateral Assets Company becomes subject in respect of payments made by it under the Collateralised Securities Guarantee."

Condition 15 shall be amended by the addition of the words "or any relevant Collateral Assets Company's obligations under the Collateralised Securities Guarantee" after the words "under the Securities" in line two thereof.

Condition 16.2 shall be amended by the addition of the words "or in the Guarantee and Security Trust Deed, as applicable," after the words "Collateral Agency Agreement".

Condition 17 (*Substitution*) of the Base Conditions shall be amended by the addition of a new Condition 17.3 as follows:

17.3 The relevant Collateral Assets Companies

The Security Trustee shall, acting upon the direction of the Collateralised Securityholders acting by Extraordinary Resolution, agree with the relevant Collateral Assets Companies and the Issuer to the substitution in place of a Collateral Assets Company (or of any previous substitute under this Condition) as a new Collateral Assets Company (the **Substitute Collateral Assets Company**) of any other entity subject to:

- (a) the Substitute Collateral Assets Company (i) entering into a guarantee and security trust deed on substantially the same terms as the applicable Guarantee and Security Trust Deed and entering into agreements substantially on the same terms as the other Transaction Documents to which it is a party and (ii) assuming the rights and obligations of the relevant Collateral Assets Company under the applicable Transfer Agreements, including, without limitation, in respect of the applicable Collateral Assets; and
- (b) satisfaction of any other conditions specified by the Collateralised Securityholders.

Such substitution shall promptly be notified to the Collateralised Securityholders in accordance with Condition 16. In the event of any such substitution the Conditions shall be deemed to be modified in such manner as shall be necessary to give effect to such substitution and any reference in the Conditions to the applicable Collateral Assets Company shall, unless the context otherwise requires, be deemed to be or include references to the Substitute Collateral Assets Company.

Conditions 18.1 (*Governing Law*) and 18.2 (*Jurisdiction*) shall be amended by the addition of the words "Guarantee and Security Trust Deed" after the words "Collateral Agency Agreement".

Condition 20 (*Modifications and Meetings*) of the Base Conditions shall be amended by the addition of:

- (a) the words "but subject to the consent of the Security Trustee" after the words "the Securityholders" in the first line of condition 20.1; and
- (b) Condition 20.2 shall be amended by the deletion of the word "Guarantor" in the first line of the second paragraph thereof and their replacement with the words "Security Trustee", the deletion of item (viii) in the twenty-first line thereof, the addition of the words "If it receives a written request by Collateralised Securityholders holding at least 10 per cent. in nominal amount, of Collateralised Securities of any Series for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Issuer or the Security Trustee shall convene a meeting of the Collateralised Securityholders of that Series." after the words "for the time being outstanding." in the third line thereof and the addition of the following as new items (i) to (iii) in the eighth line thereof:

"(i) to assent to any modification of the provisions of the Guarantee and Security Trust Deed or any other Transaction Document which is proposed by the Issuer, the Security Trustee, any other party to any Transaction Document or any Collateralised Securityholder, (ii) to modify or cancel the Collateralised Securities Guarantee (iii) to discharge or exonerate the Security Trustee, and/or any Appointee from all liability in respect of any act or omission for which the Security Trustee, and/or such Appointee may have become responsible under the Guarantee and Security Trust Deed or any other Transaction Document, (iv) to authorise the Security Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution, (v) power to sanction any compromise or arrangement proposed to be made between the Issuer, any Collateral Asset Company, any other party to any Transaction Document, the Security Trustee, any Appointee and the Collateralised Securityholders or any of them, (vi) to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Security Trustee, any Appointee, the Collateralised Securityholders, the Issuer, any Collateral Asset Company or any other party to any Transaction Document against any other or others of them or against any of their property whether such rights arise under the Guarantee and Security Trust Deed, any other Transaction Document or otherwise (vii) to give any authority, direction or sanction which under the provisions of the Guarantee and Security Trust Deed or any other Transaction Document is required to be given by Extraordinary Resolution, (viii) to approve of a person to be appointed a trustee and to give power to remove or, as the case may be, to direct the removal of, any trustee or trustees for the time being of the Guarantee and Security Trust Deed subject to and in accordance with Clauses 14.8 and 14.10 thereof, (ix) to approve the substitution of any entity for a Collateral Asset Company (or any previous substitute) as a collateral assets company under the Guarantee and Security Trust Deed ",

and the renumbering of items (i) to (viii) therein accordingly.

(c) a new Condition 20.3 as follows:

20.3 Modifications by Security Trustee

The Security Trustee shall concur with the Issuer and the relevant Collateral Assets Companies or any other person in making any modification of, or any waiver or authorisation of any breach or proposed breach of, any provision of the Transaction Documents, only if so directed by (other than in respect of the LLP Deed) (i) an Extraordinary Resolution of the Collateralised Securityholders, so long as there are any Collateralised Securities outstanding or (ii) all of the other Secured Parties, if there are no Collateralised Securities outstanding and, in the case of the LLP Deed, (A) the holders of each LLP Issuance then outstanding acting by way of Extraordinary Resolution or (B) the Aggregate LLP Secured Parties, if there are no securities under each LLP Issuance then outstanding.

Condition 21 (*Further Issues*) of the Base Conditions shall be amended by the addition of the words "other than the date of issuance, the issue price and the date from which interest will accrue and" immediately prior to the words "so that," in the third line thereof.

Condition 24 (*Definitions*) shall be amended as follows:

The definition of "Additional Disruption Event" shall be amended by the addition of the words "the imposition of any withholding or deduction on any payments by or on behalf of the Seller under any Transfer Document" after the words "Issuer Tax Event" in the second line thereof.

Additional Definitions:

The definition of "**outstanding**" shall be amended by the addition of the following words "the relevant Collateral Assets Company" after the words "the Issuer" in the 23rd line thereof.

Advance means each advance made by the Issuer to the relevant Collateral Assets Company pursuant to the Sub-Loan Agreement.

Annex 1 means the first annex (if any) to the Final Terms.

Annex 2 means the second annex (if any) to the Final Terms.

Appointee means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Security Trustee under the Guarantee and Security Trust Deed.

Asset-Backed Security means any asset backed security which is secured directly by a pool of assets.

Asset Trust means each trust constituted over the Trust Assets in accordance with the Declaration of Trust.

Barclays ID Code means the internal code used by the Seller to identify the exact Collateral Asset on its data systems.

Base Currency means the currency of denomination of the relevant Series.

Bond means a Debt Security or a Structured Security.

Cash means cash standing to the credit of the Series Account in respect of such Series in one or more of the following currencies: Australian Dollars, Canadian Dollars, Euro, Sterling, US Dollars, Swiss Francs, Swedish Krona, Norwegian Krone, Danish Krone or Japanese Yen.

Certificate of Deposit means a demand and time deposit in, a certificate of deposit of or a banker's acceptance issued by any depository institution or trust company.

Collateral Agency Agreement means, in respect of a Series or Tranche, the agency agreement entered into by the relevant Collateral Agents as constituted by the Constituting Instrument in respect of such Series or Tranche.

Collateral Agent means each of the agents specified as such in the applicable Collateral Agency Agreement.

Collateral Asset means any obligation which is included in and continues to be included in a Collateral Assets Report and, in each case, shall include any Related Security in respect thereof.

Collateral Asset Type means a Loan, a Bond, an Equity Security, Derivative Proceeds, Cash or Other Collateral Asset Type in respect of which an updated Base Prospectus may be published.

Collateral Assets Company Supplement means the collateral assets company supplement published which contains all relevant disclosure in respect of a company which is not an existing Collateral Assets Company that is specified as a relevant Collateral Assets Company in the applicable Final Terms.

Collateralised Debt Security means any asset backed security which is secured directly by a pool of corporate debt obligations.

Collateralised Securities Guarantee means the guarantee pursuant to which payments of interest and principal under the Collateralised Securities are guaranteed.

Collateralised Securities Transaction Documents means the Collateral Transfer Agreement, the Declaration of Trust (if any), any Security Document, the Collateral Agency Agreement, the Sub-Loan Agreement, the Seller Power of Attorney and any other document specified as such in the applicable Final Terms.

Collateralised Securityholder Report has the meaning given thereto in the Collateral Agency Agreement.

Collateral Transfer Agreement means, in respect of a Series or Tranche, the collateral transfer agreement entered into by the relevant Collateral Assets Companies and the Seller as constituted by the Constituting Instrument in respect of such Series or Tranche.

Concentration Limitation Criteria shall mean, with respect to any executed Series Schedule with respect to a Series, each of the requirements set forth therein as "Concentration Limitation Criteria".

Constituting Instrument means the constituting instrument into which the terms of the Collateral Agency Terms Module, Security Terms and Guarantee Module, Collateral Transfer Terms Module, Sub-Loan Terms Module and Declaration of Trust Terms Module is incorporated by reference for the purpose of constituting an agreement.

Corporate Loan means a secured or unsecured, senior or subordinated, syndicated or unsyndicated loan granted to a corporate or similar entity.

Country Percentage means the percentage specified in the Final Terms.

Covered Bond means any security issued or guaranteed by one or more commercial corporations or entities and which benefits from security over a portfolio of assets (which may include loans or mortgages).

Credit-Linked Note means a security linked to the credit performance of a reference entity or a basket of reference entities.

Currency Percentage means the percentage specified in the Final Terms.

Custody Account means the custody account or accounts established on the books of the Custodian in accordance with the provisions of this Agreement, which term shall include each cash account relating to each such Custody Account (if any).

DBRS means DBRS Ratings Limited (or any successor to its rating business).

Debt Security means, other than a Structured Security, a debt security.

Defaulted Obligation means a Collateral Asset or, in the case of the Proceeds of Tagged Derivatives, a Tagged Derivative:

- (a) in respect of which there has occurred and is continuing a default with respect to the payment of interest or principal, (i) disregarding any grace periods applicable thereto or (ii) in the case of any Collateral Asset (A) which pays interest not less than quarterly and (B) in respect of which the Issuer has certified to the Security Trustee in writing that, to the knowledge of the Issuer, such default has resulted from non-credit related causes, for the lesser of three Business Days and any grace period applicable thereto, in each case, which default entitles the holders thereof, with notice or passage of time or both, to accelerate the maturity or all or a portion of the principal amount of such obligation, but only until such default has been cured;

- (b) in respect of which any bankruptcy, insolvency or receivership proceedings has been initiated in connection with the Obligor of such Collateral Asset;
- (c) in respect of which the Issuer knows the Obligor thereunder is in default as to payment of principal and/or interest on an other obligation, save for obligations constituting trade debts which the applicable Obligor is disputing in good faith, (and such default has not been cured), but only if one of the following conditions is satisfied:
 - (i) both such other obligation and the Collateral Asset are full recourse, unsecured obligations and the other obligation is senior to, or *pari passu* with, the Collateral Asset in right of payment; or
 - (ii) if the following conditions are satisfied:
 - (A) both such other obligation and the Collateral Asset are full recourse, secured obligations secured by identical collateral;
 - (B) the security interest securing the other obligation is senior to or *pari passu* with the security interest securing the Collateral Asset; and
 - (C) the other obligation is senior to or *pari passu* with the Collateral Asset in right of payment; or

which the Issuer determines in its reasonable business judgment should be treated as a Defaulted Obligation.

Defaulting Party and **non-Defaulting Party** have the meanings given thereto in the Collateral Transfer Agreement.

Derivative Proceeds means the Proceeds in respect of the Trust Amount relating to a Tagged Derivative and the rights of the Seller to the relevant Derivatives Account, which shall be acquired pursuant to the Declaration of Trust.

ECA Loan means a loan supported by an Export Credit Agency. An ECA Loan shall be designated as such and further described in the Schedule to the Collateral Assets Report.

ECA Guarantee means a guarantee granted in respect of an ECA Loan by one or more of the Export Credit Agencies and each Export Credit Agency granting an ECA Guarantee shall be an **ECA Guarantor** in respect of the related ECA Loan.

Education Loan means a loan to an Obligor which is a Higher Education Institution, a Further Education Institution and/or an Independent School in the United Kingdom.

Equity means a share or similar membership interest issued by a body corporate.

European Economic Area means the European Union, Iceland, Liechtenstein and Norway, and Member State of the European Economic Area shall be construed accordingly.

Export Credit Agency or **ECA** means the Compagnie Française d'Assurance pour le Commerce Extérieur (**COFACE**), Export Credits Guarantee Department of the United Kingdom (**ECGD**), Export-Import Bank of the United States (**EXIM**), Euler Hermes Kreditversicherungs-AG (**EULER**), SACE Spa (**SACE**).

Fitch means Fitch Ratings Limited (or any successor to its rating business).

Further Collateralised Securities means any Collateralised Securities issued pursuant to Condition 21 to be consolidated and form part of an existing Series or Tranche of Collateralised Securities.

Further Education Institution means a further education college or a sixth-form college which provides education for students over 16 years old, including through A-levels, vocational training, foundation courses and other courses below degree level

Government-backed Loan means a loan supported by a sovereign state or government, or quasi-sovereign state, supranational entity, government agency, municipality or other quasi-sovereign entity, or any security secured by a revenue stream of future income deriving from infrastructure or other projects sponsored by a sovereign state or government, or quasi-sovereign state, supranational entity, governmental agency, municipality or other quasi-sovereign entity.

Guarantee and Security Trust Deed means the guarantee and security trust deed made between the Issuer, the relevant Collateral Assets Companies and the Security Trustee on the Issue Date of the relevant Series and constituted by the Constituting Instrument.

Higher Education Institution means universities either established by royal charter or incorporated through statutorily controlled higher education corporations.

Independent School means a school which is independent in terms of its finances and governance and is not dependent on national or local government or reliant on taxpayer contributions for financing its operations.

Loan means a Corporate Loan, a Social Housing Loan, a Mortgage Loan, a Local Authorities Loan, an Education Loan, a Public Sector Loan, a Project Finance Loan, a Government-backed Loan or an ECA Loan.

Local Authority means a local authority established in the United Kingdom for the purposes of the Local Government Act 2003, as amended.

Local Authorities Loan means a loan to a Local Authority.

Member means each member of Barclays Secured Notes Finance LLP.

Moody's means Moody's Investors Service Limited (or any successor to its rating business).

Mortgage Loan means a residential and/or commercial mortgage whole loan secured by liens on or other security interests over the respective Obligor's freehold and/or leasehold or other similar interests in residential mortgaged properties and/or in commercial and multifamily mortgaged properties.

Mortgaged-Backed Security means any asset backed security which is secured directly by a pool of mortgages.

Mortgaged Property means, in relation to any Series or Tranche of Collateralised Securities, the assets over which the Security Interests are created by the relevant Collateral Assets Companies from time to time securing the Collateralised Securities Guarantee in relation to such Collateralised Securities, including, as applicable, the Collateral Assets and the rights under the Transaction Documents.

Obligor means, in respect of a Collateral Asset, the borrower thereunder, the issuer or the guarantor thereof or, in the case of a Tagged Derivative, the counterparty in respect thereof (in each case, as determined by the Issuer).

Proceeds means, in respect of a Tagged Derivative, cash amounts received by the Bank in respect of termination of such Tagged Derivative, provided such amounts are received after the occurrence of a Trigger Event and while such Trigger Event is subsisting.

Project Finance Loan means a loan made to finance the purchase, building, extension or use of any property or infrastructure project or other construction or engineering project.

Public Sector Loan means a loan to a public utility company, municipality or other public sector entity.

Programme Transaction Documents means the Transaction Documents as defined in the Programme Prospectus.

Qualifying Country means one of Argentina, Australia, Austria, Bahamas, Barbados, Belgium, Bermuda, Brazil, British Virgin Islands, Bulgaria, Canada, Cayman Islands, Chile, China, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Guernsey, Hong Kong, Hungary, Iceland, India, Indonesia, Ireland, Israel, Italy, Japan, Jersey, Republic of Korea, Kuwait, Latvia, Lithuania, Luxembourg, Malaysia, Malta, Mexico, Netherlands, Netherlands Antilles, New Zealand, Norway, Philippines, Poland, Portugal, Romania, Russia, Singapore, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, UAE, United Kingdom, U.S.A or Venezuela or any other country, the foreign currency country ceiling rating of which is rated, at the time of acquisition of the relevant Collateral Asset, at least "Baa2" by Moody's, "BBB" by Fitch or "BBB" by S&P or the equivalent by another Rating Agency.

Qualifying Currency means one of the following currencies: Argentine Peso, Australian Dollar, Canadian Dollar, Swiss Franc, Czech Koruna, Danish Krone, Estonia Kroon, Euro, Sterling, Hong Kong Dollar, Croatian Kuna, Hungarian Forint, Indonesia Rupiah, Israeli Shekel, Icelandic Krona, Japanese Yen, Korean Won, Kuwaiti Dinar, Lithuanian Litas, Latvian Lat, Malaysian Ringgit, Mexican Peso, Norwegian Krone, New Zealand Dollar, Philippine Peso, Polish Zloty, Romanian Leu, Saudi Riyal, Swedish Krona, Singapore Dollar, Slovak Koruna, Thai Baht, Turkish Lira, US Dollar, Uruguayan Peso, South African Rand.

Rating means either (a) a long-term senior unsecured credit rating of at least "B3" by Moody's, "B-" by S&P, "B-" by Fitch or its equivalent by another Rating Agency or otherwise a TTC DG Band of 16 or better or (b) a short-term unsecured credit rating of at least "Not Prime" by Moody's, "B" by S&P, "B" by Fitch or its equivalent by another Rating Agency. In the case of ECA Loans, the applicable rating shall be deemed to be the credit rating or TTC DG Band of the sovereign, the full faith and credit of which is backing the Export Credit Agency which has granted the ECA Guarantee in respect of such ECA Loan.

Rating Agency means Moody's, S&P, Fitch, DBRS or any other nationally recognised investment rating agency or rating agencies (as applicable) selected by the Seller.

Receiver means an administrative receiver, a receiver and manager and a receiver of all or any part of the Collateral Assets, in each case, appointed under the Guarantee and Security Trust Deed.

Reporting Period has the meaning given thereto in the applicable Final Terms.

Restricted Qualifying Country means each Qualifying Country specified in the Final Terms to which a Concentration Limitation Criterion applies in respect of such Series.

Restricted Qualifying Currency means each Qualifying Currency specified in the Final Terms to which a Concentration Limitation Criterion applies in respect of such Series.

S&P means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. (or any successor to its rating business).

Secured Parties means the Security Trustee, the Collateralised Securityholders, any Receiver appointed by the Security Trustee under the Guarantee and Security Trust Deed, the Seller, any Appointee, the Issuer and any other entity that accedes to the Guarantee and Security Trust Deed from time to time as a secured party.

Security means the Security Interests created in favour of the Security Trustee under or pursuant to this Guarantee and Security Trust Deed.

Security Priority shall have the meaning given thereto in the Security Terms and Guarantee Module.

Series Account means, in respect of a Series, any account in the name of any relevant Collateral Assets Company opened with the Collateral Account Bank and marked by the Collateral Account Bank as being designated in respect of such Series.

Single Obligor Percentage means the percentage specified in the applicable Final Terms.

Social Housing Loan means a loan to a person listed in the register of social housing established under Chapter 3 of Part 2 of the Housing and Regeneration Act 2008, as amended.

Structured Security means an Asset-Backed Security, a Collateralised Debt Security, a Covered Bond, a Mortgage-Backed Security or a Credit-Linked Note.

Sub-Loan Agreement means the sub-loan agreement made between the Issuer, the relevant Collateral Assets Companies and the Security Trustee on the Issue Date of the relevant Series and constituted by the Constituting Instrument.

Tagged Derivative means each ISDA Master Agreement and all derivative transactions thereunder between the Seller and a third party counterparty that is tagged in the internal records of the Seller and identified in a Collateral Assets Report by its Barclays ID Code, the Proceeds in respect of which form part of the Collateral Assets.

Transaction Documents means the Programme Transaction Documents and the Collateralised Securities Transaction Documents.

Trust Amount means:

- (a) in respect of a Collateral Asset (other than Derivative Proceeds), the principal amount, of such Collateral Asset; and
- (b) in the case of Derivative Proceeds, the notional amount in respect of the applicable Tagged Derivative (which will represent a portion of the aggregate notional amount of the applicable Tagged Derivative from time to time),

in each case over which the Asset Trust is declared pursuant to the terms of the Declaration of Trust and such amount shall be specified in the applicable Collateral Assets Report in respect of such Collateral Asset.

Trustee means the Seller in its capacity as trustee of an Asset Trust.

TTC DG Band is an internal scale representing a "Probability of Default", applied to all borrowers by the Seller's Global Financial Risk Management team in its discretion, using the procedures and manuals and/or such other models, procedures and judgements as it may choose in a commercially reasonable manner and in the ordinary course of business.

Valuation Agent has the meaning given thereto in the Collateral Agency Agreement.

Valuation Provider has the meaning given thereto in the applicable Final Terms.

PRO FORMA FINAL TERMS FOR NOTES

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

Final Terms

BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

[Description of relevant Series of Securities]

unconditionally and irrevocably guaranteed as to payments by

Barclays Secured Notes B.V.

(Incorporated with limited liability in the Netherlands)

and

Barclays Secured Notes Finance LLP

(a limited liability partnership incorporated in England and Wales)

and each other company specified as the relevant Collateral Assets Company under the relevant Collateral Assets Company Supplement (as defined below)

Issue Price: [*issue price*] [of par]

This document constitutes the final terms of the Collateralised Securities (the “**Final Terms**”) described herein and to be issued by Barclays Bank PLC (the “**Bank**”) and is supplemental to and should be read in conjunction with the Base Prospectus dated 13 February 2012, as supplemented and amended from time to time, and the prospectus dated 5 August 2011 relating to the Bank’s Collateralised Securities Programme (the “**Programme Prospectus**”). Full information on the Issuer and the offer of the Collateralised Securities is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Programme Prospectus as incorporated by reference into the Base Prospectus. The Base Prospectus and the Programme Prospectus are available for viewing during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the Base Prospectus and the Programme Prospectus, as applicable, and not defined in this document shall bear the same meanings when used herein.

The Issuer and each relevant Collateral Assets Company accept responsibility for the information contained in these Final Terms. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in these Final Terms is in accordance with the facts and does not contain anything likely to affect the import of such information. [The information relating to [●] [and] contained herein has been accurately extracted from [*insert information source(s)*].] [The Issuer and each relevant Collateral Assets Company confirm that this information has been accurately reproduced and that, as far as the Issuer and each relevant Collateral Assets Company is aware and is able to ascertain from information published by [●] [and [●]], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

This document constitutes the final terms of the Collateralised Securities (the “**Final Terms**”) described herein and to be issued by Barclays Bank PLC (the “**Bank**”) and is supplemental to and should be read in conjunction with the Base Prospectus dated 13 February 2012, as supplemented and amended from time to time, which constitutes a base prospectus (the “**Base Prospectus**”), save in respect of the Conditions, which are extracted from the [[Base Prospectus]/Offering Circular] dated [original date] (the “**Original Offering Document**”), as incorporated by reference in the Base Prospectus. These Final Terms and the Base Prospectus should be read in conjunction with the Programme Prospectus as incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Collateralised Securities is only available on the basis of the combination of these Final Terms, the Base Prospectus, the Programme Prospectus and the Conditions extracted from the Original Offering Document. The Base Prospectus, the Programme Prospectus and Original Offering Document are available for viewing during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office.

Words and expressions defined in the Base Prospectus and not defined in this document shall bear the same meanings when used herein.

The Issuer and each relevant Collateral Assets Company accept responsibility for the information contained in these Final Terms. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in these Final Terms is in accordance with the facts and does not contain anything likely to affect the import of such information. [The information relating to [●] [and] contained herein has been accurately extracted from [*insert information source(s)*].] [The Issuer and each relevant Collateral Assets Company confirm that this information has been accurately reproduced and that, as far as the Issuer and each relevant Collateral Assets Company is aware and is able to ascertain from information published by [●] [and] [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]]

Investors should refer to the sections headed “Risk Factors” in the Base Prospectus for a discussion of certain matters that should be considered when making a decision to invest in the Collateralised Securities.

The distribution of this document and the offer of the Collateralised Securities in certain jurisdictions may be restricted by law. Persons into whose possession these Final Terms come are required by the Bank to inform themselves about and to observe any such restrictions. Details of selling restrictions for various jurisdictions are set out in “Purchase and Sale” in the Programme Prospectus as amended and supplemented by the section entitled “Purchase and Sale” in the Base Prospectus. In particular, the Collateralised Securities have not been, and will not be, registered under the US Securities Act of 1933, as amended, and are subject to US tax law requirements. Trading in the Collateralised Securities has not been approved by the US Commodity Futures Trading Commission under the US Commodity Exchange Act of 1936, as amended. Subject to certain exceptions, the Collateralised Securities may not at any time be offered, sold or delivered in the United States or to US persons, nor may any US persons at any time trade or maintain a position in such Collateralised Securities.

Barclays Capital

Final Terms dated [*Issue Date*]

Part A
Terms and Conditions of the Collateralised Securities

[Rule 144A Global Securities (as defined below) may be deposited in DTC, Euroclear and Clearstream.

Notwithstanding anything to the contrary contained in the Base Prospectus, Registered Securities of each Series sold to qualified institutional buyers within the meaning of Rule 144A under the Securities Act may initially be represented by a global restricted certificate (each a “**Rule 144A Global Security**”) without interest coupons, which will be deposited with a common depository on behalf of DTC, Clearstream and Euroclear. For the purposes of transfers of Rule 144A Global Securities, the first legend in paragraph 3 under “Clearance, Settlement and Transfer Restrictions – Transfer Restrictions for Registered Securities” will apply equally to the Rule 144A Global Securities.]

The Collateralised Securities shall have the following terms and conditions, which shall complete, modify and/or amend the Base Conditions and/or any applicable Relevant Annex(es) set out in the Base Prospectus dated 13 February 2012.

Parties

Issuer:	[Barclays Bank PLC]
Manager[s]:	[Barclays Bank PLC] [and] [Barclays Capital Inc.] [and] [Other (<i>specify</i>)]
Determination Agent:	[Barclays Capital Securities Limited] [Barclays Bank PLC]
Issue and Paying Agent:	[The Bank of New York Mellon] [●]
Stabilising Manager:	[N/A] [●]
Registrar:	[The Bank of New York Mellon (Luxembourg) S.A.] [The Bank of New York Mellon (New York branch)] [N/A]
Italian Securities Agent:	[[●] appointed pursuant to an agency agreement dated [●] which shall be an Agency Agreement for the purposes of the Conditions] [N/A]
CREST Agent:	[Computershare Investor Services PLC] [Other (<i>specify</i>)] [N/A]
Paying Agents:	[The Bank of New York Mellon] [The Bank of New York (Luxembourg S.A.)] [The Bank of New York Mellon (New York branch)] [The Bank of New York Mellon, Frankfurt branch]

[Other/Swiss Paying Agent (*specify*)]
[N/A]

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)]
[N/A]

Exchange Agent:

[The Bank of New York Mellon (New York branch)]
[Other (*specify*)]
[N/A]

Additional Agents:

[•]
[N/A]

Insert the following paragraph for Bearer Securities: [THE COLLATERALISED SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) [AND THE COLLATERALISED SECURITIES COMPRISE BEARER SECURITIES THAT ARE SUBJECT TO US TAX LAW REQUIREMENTS [to be inserted only in the case of Bearer Securities that are not Cleared Securities]]. SUBJECT TO CERTAIN EXCEPTIONS, THE COLLATERALISED SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”)). THESE FINAL TERMS HAVE BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE COLLATERALISED SECURITIES OUTSIDE THE UNITED STATES TO NON-US PERSONS IN RELIANCE ON REGULATION S. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE COLLATERALISED SECURITIES AND DISTRIBUTION OF THESE FINAL TERMS, THE BASE PROSPECTUS AND THE PROGRAMME PROSPECTUS [AND THE SUPPLEMENTAL PROSPECTUS], SEE “PURCHASE AND SALE” IN THE PROGRAMME PROSPECTUS AS SUPPLEMENTED AND AMENDED BY THE SECTION ENTITLED “PURCHASE AND SALE” IN THE BASE PROSPECTUS.]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.[to be inserted only in the case of Bearer Securities that are not Cleared Securities]]]

Insert the following paragraphs for Registered Securities: [THE COLLATERALISED SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). SUBJECT TO CERTAIN EXCEPTIONS, THE COLLATERALISED SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”)). THESE FINAL TERMS HAVE BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF [THE COLLATERALISED SECURITIES OUTSIDE THE UNITED STATES TO NON-US PERSONS IN RELIANCE ON REGULATION S][AND][WITHIN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)]. [PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE COLLATERALISED SECURITIES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A]. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS

ON OFFERS AND SALES OF THE COLLATERALISED SECURITIES AND DISTRIBUTION OF THESE FINAL TERMS AND THE BASE PROSPECTUS [AND THE SUPPLEMENTAL PROSPECTUS], SEE “PURCHASE AND SALE” AND “CLEARANCE, SETTLEMENT AND TRANSFER RESTRICTIONS – TRANSFER RESTRICTIONS FOR REGISTERED SECURITIES” IN THE PROGRAMME PROSPECTUS AS SUPPLEMENTED AND AMENDED BY THE SECTION ENTITLED “PURCHASE AND SALE” IN THE BASE PROSPECTUS].

EACH PURCHASER OF REGISTERED SECURITIES WILL BE DEEMED, BY ITS ACCEPTANCE OF PURCHASE OF ANY SUCH REGISTERED SECURITIES, TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS INTENDED TO RESTRICT THE RESALE OR OTHER TRANSFER OF SUCH REGISTERED SECURITIES AS SET OUT IN “CLEARANCE, SETTLEMENT AND TRANSFER RESTRICTIONS – TRANSFER RESTRICTIONS FOR REGISTERED SECURITIES” IN THE PROGRAMME PROSPECTUS.

THE COLLATERALISED SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE US SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER US REGULATORY AUTHORITY, AND NONE OF THE FOREGOING AUTHORITIES HAS PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF COLLATERALISED SECURITIES OR THE ACCURACY OR THE ADEQUACY OF THESE FINAL TERMS OR THE BASE PROSPECTUS OR THE PROGRAMME PROSPECTUS [OR THE SUPPLEMENTAL PROSPECTUS]. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

[NOTICE TO NEW HAMPSHIRE RESIDENTS

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

[Swiss Federal Act: The Collateralised Securities do not constitute collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes (“CISA”). Accordingly, holders of the Collateralised Securities do not benefit from protection under the CISA or supervision by the Swiss Financial Market Supervisory Authority FINMA.]

[These Collateralised Securities are APK Registered Securities. Collateralised Securityholders should refer to the provisions of the Finnish Securities Annex to the Base Prospectus which shall apply to the Collateralised Securities.]

[These Collateralised Securities are VPS Registered Securities. Collateralised Securityholders should refer to the provisions of the Norwegian Securities Annex to the Base Prospectus which shall apply to the Collateralised Securities.]

[These Collateralised Securities are Italian Securities which are Italian offered Collateralised Securities. Collateralised Securityholders should refer to the provisions of the Italian Securities Annex to the Base Prospectus which shall apply to the Collateralised Securities.]

[These Collateralised Securities are Spanish Securities. Collateralised Securityholders should refer to the provisions of the Spanish Securities Annex to the Base Prospectus which shall apply to the Collateralised Securities.]

[These Collateralised Securities are Swedish Registered Securities. Collateralised Securityholders should refer to the provisions of the Swedish Securities Annex to the Base Prospectus which shall apply to the Collateralised Securities.]

[These Collateralised Securities are Swiss Securities. Collateralised Securityholders should refer to the provisions of the Swiss Securities Annex to the Base Prospectus which shall apply to the Collateralised Securities.]

[These Collateralised Securities are Dutch Securities. Collateralised Securityholders should refer to the provisions of the Dutch Securities Annex to the Base Prospectus which shall apply to the Collateralised Securities.]

[These Collateralised Securities are VP Notes. Collateralised Securityholders should refer to the provisions of the Danish Securities Annex to the Base Prospectus which shall apply to the Collateralised Securities.]

Provisions relating to the Collateralised Securities

1.

[(i)] Series:	[●] [●]]
[(ii) Tranche:	
2. Currency: [●]
3. Series details:
 - (i) Aggregate Nominal Amount as at the Issue Date: [Up to][●]
[For Bmarkets products insert: Up to authorised Aggregate Nominal Amount: [Insert] Initial Aggregate Nominal Amount issued as at the Issue Date: [Insert]]
 - (ii) Specified Denomination: [●]
[For multiple Specified Denominations greater than EUR50,000 (or equivalent) insert: [EUR50,000] and integral multiples of [EUR1,000] in excess thereof [up to and including [EUR99,000]].] [Notes will not be issued in definitive form with a Specified Denomination above [EUR99,000]] (*Not applicable to CBF Securities*)
 - (iii) Minimum Tradable Amount: [●]
[N/A]

(iv) Calculation Amount per [●]
Collateralised Security as at the Issue
Date:

4. Form:

- (i) Global/Definitive/Uncertificated and dematerialised: [Global Bearer Securities:]
- [Permanent Global Security]
[Global Registered Securities:]
[Regulation S Global Security; and/or
Rule 144A Global Security available on the Issue
Date]
[For APK Registered Securities/VPS Registered Securities/Spanish Securities/VP Notes: The Collateralised Securities are in uncertificated and dematerialised book-entry form]
[For Dutch Securities: Global Registered Securities cleared and settled in Euroclear Netherlands]
[For Swedish Registered Securities: Dematerialised Uncertificated Securities in dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (1998:1479), as amended. Cleared and settled in Euroclear Sweden AB]
[For Swiss Securities: [Uncertificated Securities in dematerialised and registered form, in accordance with article 973c of the Swiss Federal Code of Obligations] [Global Bearer Securities] [Definitive Registered Securities:] [CREST Securities are issued in dematerialised uncertificated registered form]
[Where the Collateralised Securities are intended to be held in a manner which would allow Eurosystem eligibility, add the following wording, as applicable: registered in the name of a nominee for a [common depository][common safekeeper] for Euroclear and Clearstream]
[Applicable]
- (ii) NGN Form: [N/A]
- (iii) Held under the NSS: [Applicable]
[N/A]
- (iv) CGN Form: [Applicable]
[N/A]
- (v) CDIs: [Applicable]
[N/A]

5. Trade Date: [●]
6. Issue Date: [●]
7. Redemption Date: [●]
8. Issue Price: [●] per cent. of the [Aggregate Nominal Amount] [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)

9. The following Relevant Annex(es) shall apply to the Collateralised Securities (*specify each applicable Relevant Annex*):

[Barclays Capital Index Annex]
 [Bond Linked Annex]
 [Commodity Linked Annex]
 [Credit Linked Annex]
 [Danish Securities Annex]
 [Dutch Securities Annex]
 [Equity Linked Annex]
 [Finnish Securities Annex]
 [French Cleared Securities Annex]
 [French Securities Annex]
 [Fund Linked Annex]
 [FX Linked Annex]
 [Gold Settlement Annex]
 [Inflation Linked Annex]
 [Italian Securities Annex]
 [Norwegian Securities Annex]
 [Spanish Securities Annex]
 [Swedish Securities Annex]
 [Swiss Securities Annex]
 [Warrant Linked Securities Annex]
 [Other (*specify*)]
 [N/A]

Provisions relating to interest (if any) payable on the Collateralised Securities

10. Interest: [Applicable]
 [N/A]
11. Interest Amount: [*Where single Interest Calculation Period which is less than one year and rate provided is not a rate per annum: [In respect of the Interest Calculation Period, shall be equal to [●] per cent. of the Calculation Amount as at the Issue Date]*]
 [As per Conditions 4 and 24 of the Base Conditions]
 [Other (*specify*)]
 [N/A]

12. Interest Rate[s]:
- (i) Fixed Rate: [●] per cent. per annum
[N/A]
 - (ii) Floating Rate: [Screen Rate Determination]
[ISDA Determination]
[N/A]
 - (iii) Variable Rate: [*Specify basis/methodology/formula for Interest Rate*]
[N/A]
 - (iv) Zero Coupon: [*Specify methodology/internal rate of return*]
[N/A]
 - (v) Bond Linked Securities – Fixed Coupon: [●] per cent. per annum
[N/A]
 - (vi) Bond Linked Securities – Pass Through Interest: [Applicable]
[N/A]
13. Screen Rate Determination: [Applicable]
[N/A]
- (if not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Reference Rate: [●]
 - (ii) Relevant Screen Page: [Reuters Screen LIBOR01 Page]
[Reuters Screen EURIBOR01 Page]
[Other (*specify*)]
14. ISDA Determination: [Applicable]
[N/A]
- (if not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Floating Rate Option: [●]
 - (ii) Designated Maturity: [●]

- (iii) Reset Date: [●]
15. Margin: [Plus/Minus] [●]
[N/A]
16. Minimum/Maximum Interest Rate: [Applicable]
[N/A]
(if not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Minimum Interest Rate: [●] per cent. per annum
[N/A]
- (ii) Maximum Interest Rate: [●] per cent. per annum
[N/A]
17. Interest Commencement Date: [Issue Date]
[Other (*specify*)]
[N/A]
18. Interest Determination Date: [As per Conditions 4 and 24 of the Base Conditions]
[Arrears Setting applicable]
[Other (*specify*)]
19. Interest Calculation Periods: [As defined in Condition 24 of the Base Conditions]
[Other (*specify*)]
[N/A]
- (i) Interest Period End Dates: [Each Interest Payment Date]
[Other (*specify*)]
[N/A]
- (ii) Interest calculation method for short or long Interest Calculation Periods: [Linear Interpolation]
[Other (*specify*)]
[N/A]
20. Interest Payment Dates: [[●] in each year]
[Redemption Date]

- [Other (*specify*)]
- [N/A]
- [[●] Business Days after the corresponding Valuation Date]
21. Day Count Fraction: [Actual/Actual (ICMA)]
- [Act/Act (ICMA)]
- [Actual/Actual]
- [Actual/Actual (ISDA)]
- [Actual/365 (Fixed)]
- [Actual/360]
- [30/360]
- [360/360]
- [Bond Basis]
- [30E/360]
- [Eurobond Basis]
- [30E/360 (ISDA)]
22. Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest, if different from those set out in the Base Conditions: [●]
- [N/A]

Provisions relating to Redemption

23. Settlement Method: *[For each relevant Base Condition specify the Settlement Method to apply to that Condition. Note that a different Settlement Method may apply to different Conditions –*
- (i) For the purposes of Condition [5.1] of the Base Conditions:
- [Cash Settlement]/[Physical Settlement]/[Cash Settlement or Physical Settlement: The Collateralised Securities shall be cash settled if [●] and physically settled if [●]]/[Issuer Settlement Option]/[Securityholder Settlement Option]; and

- (ii) For the purposes of Condition[s] [5.2]/[5.3]/[5.5] of the Base Conditions:
- [Cash Settlement]/[Physical Settlement]/[Issuer Settlement Option]/[Securityholder Settlement Option]]
24. Settlement Currency: [●]
25. Settlement Number: [As defined in Condition 24 of the Base Conditions][Specify]
26. Terms relating to Cash Settled Securities:
- A12.4.2.1
- (i) Final Cash Settlement Amount: [[●] per Calculation Amount per Collateralised Security as at the Issue Date, subject to Condition 8.3 of the Base Conditions]
- [[●] per cent. of the Calculation Amount per Collateralised Security as at the Redemption Date]
- [Other (specify methodology or formula for calculation)]
- [N/A]
- (ii) Early Cash Settlement Amount: [[●] (Specify formula or methodology for calculation)]
- [As defined in Condition 24 of the Base Conditions]
- [[●] per Calculation Amount per Collateralised Security as at the Issue Date, subject to Condition 8.3 of the Base Conditions]
- [[●] per cent. of the relevant Calculation Amount per Collateralised Security]
- [Specify whether Early Cash Settlement Amount is or is not to include accrued interest (if applicable)]
- (iii) Early Cash Redemption Date: [As defined in Condition 24 of the Base Conditions]
- [●]
27. Terms relating to Physically Delivered Securities:
- (i) Final Physical Redemption Entitlement: [[●] per Calculation Amount per Collateralised Security as at the Issue Date, subject to Condition 8.3 of the Base Conditions]
- [Other (specify methodology or formula for

- calculation)]*
- [N/A]
- (ii) Final Physical Redemption Date: [As defined in Condition 24 of the Base Conditions]
 [Other (*specify*)]
 [N/A]
- (iii) Physical Delivery Date(s): [Final Physical Redemption Date]
 [Optional Physical Redemption Date]
 [Specified Early Redemption Date]
 [Other (*specify*)]
 [N/A]
- (iv) Entitlement Substitution: [Applicable]
 [N/A]
- (v) Relevant Settlement Day: [As defined in Condition 24 of the Base Conditions]
 [Other (*specify*)]
- (vi) Disruption Cash Settlement Price: [[•] (*Specify methodology or formula for calculation*)]
 [N/A]
28. Nominal Call Event: [Applicable]
 [N/A]
(if not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Nominal Call Threshold Amount: [As defined in Condition 24 of the Base Conditions]
 [•]
 [N/A]
- (ii) Nominal Call Threshold Percentage: [As defined in Condition 24 of the Base Conditions]
 [•]
 [N/A]

(iii) Cash Settled Securities:

(a) Optional Cash Settlement Amount: [[●] (*Specify formula or methodology for calculation*)]

[[●] per Calculation Amount per Collateralised Security as at the Issue Date, subject to Condition 8.3 of the Base Conditions]

[As defined in Condition 24 of the Base Conditions]

[N/A]

(b) Optional Cash Redemption Date: [As defined in Condition 24 of the Base Conditions]

[Other (*specify*)]

[N/A]

(iv) Physically Delivered Securities:

(a) Optional Physical Redemption Entitlement: [[●] per Calculation Amount per Collateralised Security as at the Issue Date, subject to Condition 8.3 of the Base Conditions]

[Other (*specify methodology or formula for calculation*)]

[N/A]

(b) Optional Physical Redemption Date(s): [As defined in Condition 24 of the Base Conditions]

[Other (*specify*)]

[N/A]

(v) Issuer Notice Period: [As per Condition 5.3 of the Base Conditions]

[Other (*specify*)]

[N/A]

29. Call Option:

[Applicable]

[N/A] (Not applicable where Call Option provisions of the Bond Linked Annex apply)

(if not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Cash Settled Securities:
- (a) Optional Cash Settlement Amount: [[●] (*Specify formula or methodology for calculation*)]
 [[●] per Calculation Amount per Collateralised Security as at the Issue Date, subject to Condition 8.3 of the Base Conditions]
 [As defined in Condition 24 of the Base Conditions]
 [N/A]
- (b) Optional Cash Redemption Date: [As defined in Condition 24 of the Base Conditions]
 [Other (*specify*)]
 [N/A]
- (ii) Physically Delivered Securities:
- (a) Optional Physical Redemption Entitlement: [[●] per Calculation Amount per Collateralised Security as at the Issue Date, subject to Condition 8.3 of the Base Conditions]
 [Other (*specify methodology or formula for calculation*)]
 [N/A]
- (b) Optional Physical Redemption Date(s): [As defined in Condition 24 of the Base Conditions]
 [Other (*specify*)]
 [N/A]
- (iii) Issuer Option Exercise Date(s): [As defined in Condition 24 of the Base Conditions]
 [●]
 [N/A]
- (iv) Issuer Option Exercise Period: [As defined in Condition 24 of the Base Conditions]
 [●]
 [N/A]
- (v) Issuer Notice Period: [As per Condition 5.3 of the Base Conditions]
 [Other (*specify*)]
 [N/A]

30. Put Option: [Applicable]
- [N/A]
- (if not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Cash Settled Securities:
- (a) Optional Cash Settlement Amount: [[•] (*Specify formula or methodology for calculation*)]
- [[•] per Calculation Amount per Collateralised Security as at the Issue Date, subject to Condition 8.3 of the Base Conditions]
- [As defined in Condition 24 of the Base Conditions]
- (b) Optional Cash Redemption Date(s): [As defined in Condition 24 of the Base Conditions]
- [Other (*specify*)]
- [N/A]
- (ii) Physically Delivered Securities:
- (a) Optional Physical Redemption Entitlement: [[•] per Calculation Amount per Collateralised Security as at the Issue Date, subject to Condition 8.3 of the Base Conditions]
- [Other (*specify methodology or formula for calculation*)]
- (b) Optional Physical Redemption Date(s): [As defined in Condition 24 of the Base Conditions]
- [Other (*specify*)]
- [N/A]
- (iii) Put Option Exercise Date(s): [As defined in Condition 24 of the Base Conditions]
- [Other (*specify*)]
- [N/A]
- (iv) Put Option Exercise Period: [As defined in Condition 24 of the Base Conditions]
- [Other (*specify*)]
- [N/A]
- (v) Put Notice Period: [As per Condition 5.2 of the Base Conditions]

- [Other (*specify*)]
31. Specified Early Redemption Event: [Applicable (*specify*): [●]]
[N/A]
- (i) Automatic Early Redemption: [Applicable]
[N/A]
- (ii) Cash Settled Securities:
- (a) Specified Early Settlement Amount: Cash [As defined in Condition 24 of the Base Conditions]
[[●] (*Specify formula or methodology for calculation*)]
[[●] per Calculation Amount per Collateralised Security as at the Issue Date, subject to Condition 8.3 of the Base Conditions]
[Other (*specify*)]
[N/A]
- (b) Specified Early Redemption Date(s): Cash [As defined in Condition 24 of the Base Conditions]
[Other (*specify*)]
[N/A]
- (iii) Physically Delivered Securities:
- (a) Specified Early Physical Redemption Entitlement: [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 of the Base Conditions]
[Other (*specify methodology or formula for calculation*)]
- (b) Specified Early Physical Redemption Date(s): [As defined in Condition 24 of the Base Conditions]
[Other (*specify*)]
[N/A]
- (iv) Specified Early Redemption Notice Period: [As per Condition 5.5 of the Base Conditions]
[Other (*specify*)]
[N/A]
32. Maximum and Minimum Redemption Requirements:

- (i) Minimum Number/Minimum [●]
Nominal Amount: [N/A]
 - (ii) Daily Maximum Number/Daily [●]
Maximum Amount: [N/A]
33. Additional Disruption Events in addition to those specified in Condition 24 of the Base Conditions and any applicable Relevant Annex:
- (i) Affected Jurisdiction Hedging [Applicable]
Disruption: [N/A]
 - (ii) Affected Jurisdiction Increased Cost [Applicable]
of Hedging: [N/A]
 - (iii) Affected Jurisdiction: [●]
[N/A]
 - (iv) Other Additional Disruption Events: [Applicable (*Specify*)]
[N/A]
 - (v) The following shall not constitute [Applicable (*Specify*)]
Additional Disruption Events: [N/A]
34. Share Linked Securities: [Applicable]
[N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Share(s) (each a “**Reference Asset**”): [*Define and specify details of each share or basket and the related Share Company*]
 - (ii) Exchange[s]: [●]
 - (iii) Related Exchange[s]: [●]
[All Exchanges]
[N/A]
 - (iv) Exchange Rate[s]: [*Specify*]

- [N/A]
- (v) Weighting for each Reference Asset comprising the Basket of Reference Assets: [Specify] [N/A]
- (vi) Initial Price of each Reference Asset: [●]
- (vii) Number of Shares: [●]
- [N/A]
- (viii) Substitution of Shares: [Substitution of Shares – Standard is applicable.]
[Substitution of Shares – ETF underlying is applicable.]
- [N/A]
- (ix) Valuation Date: [●]
- (x) Valuation Time: [●] [As per the Equity Linked Annex]
- (xi) Averaging: [Applicable]
- [N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Averaging Dates: [●]
- (b) Consequence of an Averaging Date being a Disrupted Day: [Omission]
[Postponement]
[Modified Postponement]
- (xii) Additional Disruption Event in respect of Share Linked Securities: [Foreign Ownership Event]
[Insolvency Filing]
[Increased Cost of Stock Borrow]
Initial Stock Loan Rate: [●]
[Loss of Stock Borrow]
Maximum Stock Loan Rate: [●]
[Fund Disruption Event]
[Other (specify)]

		[N/A]
(xiii)	FX Disruption Event:	[Applicable]
		[N/A]
		<i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Specified Currency:	[●]
	(b) Specified Jurisdiction:	[●]
(xiv)	Market Access Dividend and Rights Issue Provisions:	[Applicable]
		[N/A]
(xv)	Dividend Exchange Rate:	[●]
		[N/A]
(xvi)	Other adjustments:	[● <i>(specify)</i>]
		[N/A]
35.	Index Linked Securities (Equity indices only):	[Applicable]
		[N/A]
		<i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Index/Indices (each a “ Reference Asset ”):	<i>[Define and specify details of each index or basket, the related Index Sponsor and whether the Index is a Multi-exchange Index]</i>
(ii)	Future Price Valuation:	[Applicable]
		[N/A]
(iii)	Exchange-traded Contract:	<i>[Specify whether Future Price Valuation is applicable]</i>
		[N/A]
(iv)	Exchange[s]:	[●]
(v)	Related Exchange[s]:	[●]
		[All Exchanges]
		[N/A]

- (vi) Exchange Rate: [Specify]
[N/A]
- (vii) Weighting for each Reference Asset comprising the Basket of Reference Assets: [Specify]
[N/A]
- (viii) Index Level[s] of each Reference Asset: [●]
- (ix) Valuation Date: [●]
- (x) Valuation Time: [●] [As per the Equity Linked Annex]
- (xi) Averaging: [Applicable]
[N/A]
(if not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Averaging Dates: [●]
- (b) Consequence of an Averaging Date being a Disrupted Day: [Omission]
[Postponement]
[Modified Postponement]
- (xii) Additional Disruption Event in respect of Index Linked Securities: [Foreign Ownership Event]
[Insolvency Filing]
[Increased Cost of Stock Borrow]
Initial Stock Loan Rate: [●]
[Loss of Stock Borrow]
Maximum Stock Loan Rate: [●]
[Fund Disruption Event]
[Other (specify)]
[N/A]
- (xiii) FX Disruption Event: [Applicable]
[N/A]
(if not applicable, delete the remaining sub-

		<i>paragraphs of this paragraph)</i>
	(a) Specified Currency:	[●]
	(b) Specified Jurisdiction:	[●]
	(xiv) Other adjustments:	[● (<i>specify</i>)] [N/A]
36.	Inflation Linked Securities:	[Applicable] [N/A]
		<i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Single inflation index or basket of inflation indices (each a “ Reference Asset ”) and details of the relevant sponsors (the “ Index Sponsor(s) ”):	[Single Index: [●]] [Basket of Indices: [●]] Index Sponsor(s): [●] <i>(Define and include details for each relevant index)</i>
	(ii) Related Bond:	[Applicable (<i>specify details</i>)] [N/A]
	(iii) Fallback Bond:	[Applicable (<i>specify details</i>)] [N/A]
	(iv) Related Bond Redemption Event:	[Applicable] [N/A]
	(v) Use of Re-based Index:	[Applicable] [N/A]
	(vi) Acceleration upon Re-basing of Index:	[Applicable] [N/A]
	(vii) Cut-Off Date:	[As per the Inflation Linked Annex] [●]
	(viii) Reference Month:	[As per the Inflation Linked Annex] [Other (<i>specify</i>)]

39. FX Linked Securities: [Applicable]
- [N/A]
- (if not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Single FX Rate, Basket of FX Rates, FX index, or FX-linked product (each a “Reference Asset”): [FX Rate: [●]]
- [Basket of FX Rates: [●]]
- [FX index: [insert formula]]
- (Define and include details for each relevant Reference Asset and components as applicable)*
- (ii) FX Rate Source(s): [●]
- (iii) Specified Time: [●]
- (iv) Specified Rate: [●]
- (v) Spot Rate: [●]
- (vi) Principal Financial Centre: [As per the FX Linked Annex]
- [Other *(specify)*]
- (vii) Elective FX Disruption Event: [Applicable – [As per the FX Linked Annex]/[The following event shall also constitute an Elective FX Disruption Event: *(specify)*]]
- [N/A]
- (if not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Benchmark Obligation Default: [Applicable *(specify)*]
- [N/A]
- (b) Price Materiality: [Applicable]
- [N/A]
- (if not applicable, delete the remaining subparagraphs of this paragraph)*
- I. Primary Rate: [●]
- II. Secondary Rate: [●]

III. Price Materiality [●]
Percentage:

(viii) FX Disruption Events: [Applicable – [As per the FX Linked Annex]/[The following event shall also constitute an FX Disruption Event: *[specify]*]]

[N/A]

(ix) Valuation Date: [●]

(x) Valuation Time: *[please specify]* *[if not applicable please delete]*

(xi) Averaging: [Insert methodology]

[N/A]

(if not applicable, delete the remaining subparagraphs of this paragraph)

(a) Averaging Dates: [●] [or, if Specified Early Redemption Event applies, [●]]

(b) Business Day Convention: [Modified Following Business Day Convention]

[Other]

(xii) Rate Calculation Date: [●] [or, if Specified Early Redemption Event applies, [●]]

(xiii) Business Day Convention relating to Valuation Date *[Specify]*

40. Credit Linked Securities: [Applicable]

[N/A]

(if not applicable, delete the remaining subparagraphs of this paragraph)

(i) Type of Credit Linked Security: [Single Name CLS]

[Nth-to-Default CLS]

[Portfolio CLS]

[Index CLS]

[Other *(specify)*]

(ii) Determination Agent City: [As set out in the Credit Linked Conditions]

[As set out in respect of the applicable Transaction]

- Type in [Annex 2]]
- [Other (*specify*)]
- (iii) Credit Event Accrued Interest: [Applicable]
- [N/A]
- (iv) Extension Interest: [Applicable]
- [N/A]
- (Specify for Credit Linked Securities only)

Credit Provisions

- (v) Reference Entit[y][ies] (together with the related Reference Obligation(s), Obligation(s) and/or Deliverable Obligation(s) thereof, as applicable, each a “**Reference Asset**”): [●]
- [For Portfolio CLSs, set out the Reference Portfolio (Reference Entity, Reference Obligation, Transaction Type, Reference Entity Notional Amount, whether Monoline Provisions applicable) in an annex – As set out in Annex 1]

- (vi) Specified Reference Obligation[s]: [As set out in [Annex 1]]
- (if using Annex 1 delete rest of sub-paragraph)

The obligation[s] identified as follows: [●]

Primary Obligor: [●]

Guarantor: [●]

Maturity: [●]

Coupon: [●]

CUSIP/ISIN: [●]

Deliverable Obligations: [As set out in respect of the applicable Transaction Type in [Annex 2]]

Deliverable Obligation Category: [As set out in respect of the applicable Transaction Type in [Annex 2]]

(select one only)

[Payment]

[Borrowed Money]

[Reference Obligations Only]

[Bond]

		[Loan]
		[Bond or Loan]
Deliverable Characteristics:	Obligation	[As set out in respect of the applicable Transaction Type in Annex 2]
		[Not Subordinated]
		[Specified Currency: Standard Specified Currencies]
		[Not Contingent]
		[Assignable Loan]
		[Consent Required Loan]
		[Transferable]
		[Maximum Maturity: [30] years]
		[Not Bearer]
		[Not Sovereign Lender]
		[Not Domestic Currency]
		[Domestic Currency means: <i>(specify currency if different from Credit Linked Conditions)</i>]
		[Not Domestic Law]
		[Domestic Law means: <i>(specify law if different from Credit Linked Conditions)</i>]
		[Listed]
		[Not Domestic Issuance]
		[Direct Loan Participation]
		[Accelerated or Matured]
	Excluded Deliverable Obligations:	[●]
		[None]
(vii)	Reference CDS:	[N/A]
		[As set out in Annex [●]. For such purpose the Termination Currency shall be [EUR/GBP/USD]]
(viii)	All Guarantees:	[Applicable]

[N/A]

[As set out in respect of the applicable Transaction Type in Annex 2]

Terms relating to Credit Events

(ix) Credit Events:

[As set out in respect of the applicable Transaction Type in Annex 2]

[Bankruptcy]

[Failure to Pay]

[Grace Period Extension: [Applicable/N/A]]

[Grace Period: [●] (*specify if not the fallback definition in the Credit Linked Conditions*)]

[Obligation Default]

[Obligation Acceleration]

[Repudiation/Moratorium]

[Restructuring]

– [Restructuring Maturity Limitation and Fully Transferable Obligation [Applicable/N/A]]

– [Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation [Applicable/N/A]]

[Other (*specify*)]

(x) For Nth-to-Default Securities only, specify N: [●]

(xi) Default Requirement: [●]

(*Specify if not the fallback definition in the Credit Linked Conditions*)

(xii) Payment Requirement: [●]

(*Specify if not the fallback definition in the Credit Linked Conditions*)

(xiii) Conditions to Settlement:

[Credit Event Notice]

[Notice of Publicly Available Information]

(*if applicable*)

Specified Number: [Two]

[Notice of Physical Settlement]

(xiv) Obligation(s):

Obligation Category:

(select one only)

[As set out in respect of the applicable Transaction Type in Annex 2]

[Payment]

[Borrowed Money]

[Reference Obligations Only]

[Bond]

[Loan]

[Bond or Loan]

Obligation Characteristics:

(select all of which apply)

[As set out in respect of the applicable Transaction Type in Annex 2]

[Not Subordinated]

[Specified Currency: [Standard] [Other (*specify*)]]

[Not Sovereign Lender]

[Not Domestic Currency:]

[Domestic Currency means: [●] (*specify currency if different from Credit Linked Conditions*)]

[Not Domestic Law]

[Domestic Law means: (*specify law if different from Credit Linked Conditions*)]

[Listed]

[Not Domestic Issuance]

(xv) Additional Obligation(s):

[●]

(xvi) Excluded Obligation(s):

[None]

[Other (*specify*)]

Terms relating to settlement following a Credit Event

- (xvii) CLS Settlement Method: [Cash Settlement]
 [Physical Settlement]
 [Auction Settlement]
- (xviii) Fallback CLS Settlement Method: [Cash Settlement]
 [Physical Settlement]
- (xix) Issuer CLS Settlement Option: [Applicable]
 [N/A]
- (xx) Terms relating to Cash Settlement: [Applicable]
 [N/A]
(If not applicable, delete the rest of this subparagraph)
- (a) Credit Event Redemption Amount: [[●] (*Specify amount, formula or method for determination*)]
- (b) Credit Event Redemption Date: [Five] Business Days
- (c) CLS Valuation Date: [Single CLS Valuation Date]
 [Multiple CLS Valuation Dates:
 [●] Business Days; and each
 [●] Business Days thereafter.]
- (d) CLS Valuation Time: [As specified in the Credit Linked Conditions]
 [Other (*specify*)]
- (e) Quotation Method: [Bid/Offer/Mid-market]
- (f) Quotation Amount: [As specified in the Credit Linked Conditions]
 [Other (*specify*)]
- (g) Minimum Quotation Amount: [As specified in the Credit Linked Conditions]
 [Other (*specify*)]

- (h) Valuation Method: [Highest/Lowest/Market]
- (xxi) Terms relating to Physical Settlement: [Applicable]
[N/A]
(If not applicable, delete the rest of this sub-paragraph)
- (a) Physical Settlement Period: [[●] Business Days]
[As set out in the Credit Linked Conditions]
- (b) Partial Cash Settlement due to Impossibility or Illegality: [Applicable]
[N/A]
- (c) Partial Cash Settlement of Consent Required Loans: [Applicable]
[N/A]
- (d) Partial Cash Settlement of Assignable Loans: [Applicable]
[N/A]
- (e) Partial Cash Settlement of Participations: [Applicable]
[N/A]
- (f) Delivery provisions for Entitlement if different from stated above: [●]
[N/A]
- (xxii) Valuation Date: [●]
[N/A]
- (xxiii) Valuation Time: [●]
[N/A]
- (xxiv) 60 Business Day Cap on Settlement: [Applicable]
[N/A]
41. Commodity Linked Securities: [Applicable]
[N/A]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Relevant Commodity, Commodity [Relevant Commodity: [●]]

- Index, Basket of
Commodities/Commodity Indices of
(including weighting of
commodities/commodity indices)
(each a “**Reference Asset**”): [Commodity Index: [●]]
[Basket of Commodities/Commodity Indices: [●]
(include weighting)]
- (ii) Commodity Reference Price: [●]
- (iii) Price Source(s): [As per the Commodity Linked Annex]
[Other]
- (iv) Exchange(s): [●]
[N/A]
- (v) Specified Price: [●]
- (vi) Delivery Date: [●]
[N/A]
*(specify whether price based on spot market, First
Nearby Month, Second Nearby Month, etc.)*
- (vii) Pricing Date: [●, subject to adjustment in accordance with the
Commodity Business Day Convention]
Common Pricing: *(include only if Basket of Commodities/Commodity
Indices)*
[Applicable]
[N/A]
- (viii) Commodity Market Disruption Events: [As per the Commodity Linked Annex]
[Other (*Specify*)]
Market Disruption of connected Futures Contract(s): [Applicable]
[N/A]
Disruption Fallback(s): [As per the Commodity Linked Annex]
[Other (*specify any other applicable additional
Disruption Fallback(s)*)]
Fallback Reference Price: [(*Specify*)]
[N/A]

- Additional provisions for Trading Disruption: *[If Trading Disruption applies, specify any additional futures contracts, options contracts or commodities and the related exchange to which Trading Disruption applies]*
- (ix) Adjustments to Commodity Index: [As per the Commodity Linked Annex]
[Other (*specify*)]
- (x) Commodity Business Day Convention: [Following]
[Modified Following]
[Nearest]
[Preceding]
- (xi) US Commodities Restrictions: [Type 1 Applicable]
[Type 2 Applicable]
[N/A]
42. (a) Barclays Capital Commodity Index Linked Securities (Section 2 of the Barclays Capital Index Annex): [Applicable (Further information on the Barclays Capital Commodity Index Linked Securities is set out in paragraph 41)]
[N/A]
- (b) Barclays Capital Equity Index Linked Securities (Section 3 of the Barclays Capital Index Annex): [Applicable]
[N/A]
(if not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Barclays Capital Index: [*insert index name*], as described in Part A of Section 3 of the Barclays Capital Index Annex
- (ii) Barclays Capital Index Disruption: [Applicable]
[N/A]
- (iii) Component Fallback: [Applicable]
[N/A]
(if not applicable, delete the remaining subparagraphs of this paragraph)
- (iv) Index Components:
- (a) Share(s) (each a “**Reference** [●]

	Asset):		[N/A]
	I.	Exchange[s]:	[•] [N/A]
	II.	Related Exchange[s]:	[•] [N/A]
(b)	Index/Indices (each a “ Reference Asset ”):		[•] [N/A]
(c)	Exchange[s]:		[•] [N/A]
(d)	Related Exchange[s]:		[•] [N/A]
(e)	Relevant Annex for purposes of Index Component and/or Share Component:		[Equity Linked Annex (as amended by Section 3 of the Barclays Capital Index Annex/[•])]
(f)	Commodity Index (each a “ Reference Asset ”):		[•] [N/A]
	I.	Commodity Reference Price:	[•] [N/A]
	II.	Specified Price:	[•] [N/A]
	III.	Relevant Commodity:	[•] [N/A]
	IV.	Price Source:	[As per the Commodity Linked Annex] [•] [N/A]
	V.	Exchange(s):	[•] [N/A]

- | | | |
|-------|---|---|
| VI. | Pricing Date: | [●]
[N/A] |
| VII. | Commodity Market
Disruption Events: | [As per the Commodity Linked Annex]
[●]
[N/A] |
| VIII. | Market Disruption
of connected
Futures Contract(s): | [As per the Commodity Linked Annex]
[●]
[N/A] |
| IX. | Disruption
Fallback(s): | [As per the Commodity Linked Annex]
[●]
[N/A] |
| X. | Commodity
Business Day
Convention: | [●]
[N/A] |
| (g) | Relevant Annex for purposes
of Commodity Index
Component: | [Commodity Linked Annex (as amended by Section
3 of the Barclays Capital Index Annex)] |
| (h) | Bonds: | [●]
[N/A] |
| (i) | Cash: | [●]
[N/A] |
| (j) | Other components: | [●]
[N/A] |
| (k) | Valuation Date(s): | [●]
[N/A] |
| (l) | Valuation Time: | [●]
[N/A] |
| (m) | Averaging: | [Applicable]
[N/A] |

(if not applicable, delete the remaining subparagraphs of this paragraph)

- I. Averaging Dates: [●]
 - II. Consequence of an Averaging Date being a Disrupted Day: [Omission]
[Postponement]
[Modified Postponement]
- (c) Barclays Capital FX Index Linked Securities (Section 4 of the Barclays Capital Index Annex): [Applicable]
[N/A]
- (if not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Barclays Capital Index: [*insert index name, currency and whether Excess Return or Total Return*], as described in Part A of Section 4 of the Barclays Capital Index Annex
 - (ii) Index Components: [describe additional Index Components]
 - (iii) Additional Index Fixing Page: [N/A] [provide BBG/Reuters page]
 - (iv) FX Disruption Events: [Applicable]
[N/A]
 - (v) Averaging Dates: [*specify*]
[N/A]
 - (vi) Valuation Date(s): [*specify*]
[N/A]
 - (vii) Strike Date: [*specify*]
[N/A]
 - (viii) Index Fee: [*specify*]
[N/A]
 - (ix) Fee Level: [*specify*]
[N/A]

- (d) Barclays Capital Interest Rate Index Linked Securities (Section 5 of the Barclays Capital Index Annex): [Applicable]
[N/A]
- (if not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Barclays Capital Index: [insert index name], as described in Part A of Section 5 of the Barclays Capital Index Annex
- (ii) Additional Index Fixing Page(s): [N/A]
[insert BBG/Reuters page]
- (iii) Currency in which the Index Level is published: [Specify]
- (iv) Index Fixing Date(s): [Specify]
- (e) Barclays Capital Emerging Market Index Linked Securities (Section 6 of the Barclays Capital Index Annex): [Applicable]
[N/A]
- (if not applicable, delete the remaining subparagraphs of this paragraph)*
- (v) Barclays Capital Emerging Market Index: [Specify]
- (vi) Exchange: [Specify]
- (vii) Related Exchange: [All Exchanges]
[Specify]
- (viii) Multi-Exchange Index: [Specify]
- (ix) Averaging: [Applicable]
[N/A]
- (a) Averaging Dates: [Specify]
- (b) Omission: [Applicable]
[N/A]
- (c) Postponement: [Applicable]
[N/A]
- (d) Modified Postponement: [Applicable]

- [N/A]
- (x) Adjustment Events: [Market Disruption Event]
[Residual Risk Event]
[Custodial Event]
[Tax Event]
[Inconvertibility Event]
- (xi) Valuation Dates: [Specify]
- (xii) Valuation Time: [Specify]
- (xiii) Settlement Currency: [Specify]
- (xiv) Index Sponsor [As specified in Section 6, Part A][Specify]
43. Bond Linked Securities: [Applicable]
- [N/A]
- (if not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Payments in respect of the Securities (including the Final Cash Settlement Amount): [Settlement Currency]
[Reference Currency]
- (ii) Reference Entity(ies): [Specify]
- (iii) Reference Obligation(s): [Specify]
- (iv) Substitute Reference Obligations: [Applicable]
- [N/A]
- (specify any guidelines)*
- (v) Reference Obligation Jurisdiction: [●]
[As defined in the Bond Linked Annex]
- (vi) Reference Currency: [●]
- (vii) Reference Obligation Principal Amount: [●]
- (viii) Call Option: [Applicable]
- (If "Call Option" is specified to apply in this section*

of the Final Terms, the Call Option provisions set out in the Base Conditions shall not apply, and Condition 5.3 of the Base Conditions shall, to the extent necessary, be deemed amended by Bond Linked Condition 3.2.)

[N/A]

(ix) Coupon Amount Deduction: [Applicable]

[N/A]

(x) Custody Charge: [●] per cent.

[N/A]

(xi) Expense Amount Fee: [Applicable]

[N/A]

(xii) Valuation Date: [●]

[As defined in the Bond Linked Annex]

[N/A]

(xiii) FX Disruption Event: [Applicable]

[N/A]

44. Fund Linked Securities: [Applicable]

[N/A]

(i) Fund(s) (each a “**Reference Asset**”): [●]

(ii) Fund Administrator(s): [●]

(iii) Fund Custodian(s): [●]

(iv) Fund Manager(s): [●]

(v) Fund Services Provider(s) (additional): [●]

(vi) Key person(s): [●]

(vii) Fund Share(s): [●]

(viii) Weighting for each Reference Asset comprising the Basket of Reference Assets: [Specify]

[N/A]

(ix) Final Redemption Dealing Date: [●]

- (x) Expected Redemption Date: [Specify]
- (xi) NAV Deadline Date: [●]
[As per the Fund Linked Annex]
- (xii) NAV: [●]
[As per the Fund Linked Annex]
- (xiii) Receipt Deadline: [●]
[As per the Fund Linked Annex]
- (xiv) Adjusted Redemption Date: [●] Business Days
[As per the Fund Linked Annex]
- (xv) Strike: [Applicable, [●]]
[N/A]
- (xvi) Strike Date: [●]
[As per the Fund Linked Annex]
- (xvii) Calculation Date: [●]
[As per the Fund Linked Annex]
- (xviii) Dealing Date: [●]
[As per the Fund Linked Annex]
- (xix) Fund Events: [Applicable]
[N/A, in relation to [specify Fund Events]]
- (xx) Additional Fund Event(s): [Specify]
[N/A]
- (xxi) Consequences of a Fund Event: [Fund Linked Condition[s] 2.1.1, 2.1.2, 2.1.3 and 2.1.4 [is][are] applicable]

(If Fund Linked Condition 2.1.3 is applicable, specify actions of the Issuer and any provisions governing such action.)
- (xxii) Potential Adjustment of Payment Events: [Applicable]
[N/A]

(xxiii) Additional Adjustment Event(s): [Specify]

[N/A]

(xxiv) Valuation Date: [•]

[N/A]

(xxv) Averaging Dates: [•]

[N/A]

Provisions relating to Settlement

45. Settlement in respect of VP Notes, APK Registered Securities, Dutch Securities, Swedish Registered Securities, VPS Registered Securities or Spanish Securities: [In the case of Swedish Registered Securities: Swedish Registered Securities may not provide for any form of settlement (including in respect of payment of interest) other than payment in cash]

[In the case of Dutch Registered Securities: Dutch Registered Securities may not provide for any form of settlement (including in respect of payment of interest) other than payment in cash]

[In the case of VP Notes: VP Notes may not provide for any form of settlement (including in respect of payment of interest) other than payment in cash]

[In the case of APK Registered Securities: For so long as it is a requirement of the EFi Rules, the APK Registered Securities may not provide for any form of settlement (including in respect of payment of interest) other than payment in cash]

[In the case of VPS Registered Securities: For so long as it is a requirement of the VPS Rules, the VPS Registered Securities may not provide for any form of settlement (including in respect of payment of interest) other than payment in cash]

[In the case of Spanish Securities: For so long as it is a requirement of the Iberclear Rules, the Iberclear Registered Securities may not provide for any form of settlement (including in respect of payment of interest) other than payment in cash]

[N/A]

46. Additional provisions relating to Taxes and Settlement Expenses: [[•] (specify)]

[N/A]

Definitions

47. Business Day: [As defined in Condition 24 of the Base Conditions]
[Other (*specify*)]
48. Additional Business Centre(s): [●]
[N/A]

Selling restrictions and provisions relating to certification

49. Non-US Selling Restrictions: [As described in the Base Prospectus]
[Other (*specify*)]
[N/A]
50. Applicable TEFRA exemption: [TEFRA: C Rules Applicable]
[TEFRA: D Rules Applicable]
[N/A]

General

51. Business Day Convention: [Following]
[Modified Following]
[Nearest]
[Preceding]
52. Relevant Clearing System[s]: [Euroclear]
[Clearstream]
[Clearstream Frankfurt (also depository)]
[DTC]
[Other (*specify*)]
[Specify details including address if different]
53. If syndicated, names [and addresses] of [N/A]

Managers [and underwriting commitments]:

[give names and addresses and underwriting commitments]

54. (a) Details relating to Partly Paid Securities: [Specify amount of each payment comprising the Issuer Price and the date on which payments are to be made and consequences (if any) of failure to pay]

[N/A]

- (b) Details relating to Instalment Notes: [Applicable]

[N/A]

(if not applicable, delete the remaining subparagraphs of this paragraph)

(i) Instalment Amount(s): [●]

(ii) Instalment Date(s): [●]

(iii) Minimum Instalment Amount: [●]

(iv) Maximum Instalment Amount: [●]

55. Relevant securities codes: ISIN: [●]

Common Code: [●]

[Valoren: [●]]

[WKN: [●]]

[CUSIP: [●]]

[[Other]: [●]]

56. Modifications to the Master Subscription Agreement and/or Agency Agreement: [●]

[N/A]

57. Additional Conditions and/or modification to the Conditions of the Collateralised Securities: [Specify details]

[N/A]

General Provisions relating to Collateralised Securities

1. Collateral Assets Companies: [Barclays Secured Notes B.V.][Barclays Secured Notes Finance LLP][other]

2. Series: Series 20[●]-[●]
3. Security Trustee: [BNY Mellon Corporate Trustee Services Limited]
4. Collateralised Amount: [The aggregate of the Final Cash Settlement Amounts in respect of the Collateralised Securities and notwithstanding that "Physical Settlement" is specified as the Settlement method in the applicable Final Terms or elected for the purposes of Conditions 5, 6 or 7, Cash Settlement shall be deemed to be the Settlement Method]/[specify other]
5. Margin Ratio: [[●] per cent. in respect of Loans.]
 [[●] per cent. in respect of Bonds.]
 [[●] per cent. in respect of Equity Securities.]
 [[●] per cent. in respect of Derivative Proceeds.]
 [[100] per cent. in respect of Cash.]
 [[●] per cent. in respect of Other Collateral Asset Type].
 [Further sub-categories within each Collateral Type to be inserted if relevant to the applicable Series]
6. Authorised Source: [[●] in respect of Loans]
 [[●] in respect of Bonds.]
 [[●] in respect of Equity Securities.]
 [[●] in respect of Derivative Proceeds.]
 [[●] in respect of Other Collateral Asset Type].
7. Collateralised Securities Transaction Documents: [●]
8. Collateral Account Bank: [The Bank of New York Mellon, London

- Branch]/[other]
9. Custodian: [The Bank of New York Mellon, London Branch]/[other]
 10. Valuation Agent: Barclays Bank PLC
 11. Verification and Reporting Agent: [The Bank of New York Mellon, London Branch]/[other]
 12. Valuation Provider: [●]/[Not Applicable]
 13. Derivatives Account: [●]
 14. Series Account: [●]
 15. Valuation Date: [●]
 16. Margin Maintenance [Applicable]/[Not Applicable]
 17. Market Value: [As specified in the Collateral Transfer Terms Module]/[*other method of determining Market Value to be specified here if applicable*]
 18. Margin Period [●]
 19. Margin Transfer Date: [●] [*This is to be a day that falls within the Margin Period*]
 20. Collateral Assets: The Collateral Assets specified in the Collateral Assets Report dated the Issue Date as amended from time to time pursuant to the Collateral Transfer Agreement and subject to compliance with the Eligibility Criteria.
 21. Frequency of Collateralised Securityholders Reports: As specified in the applicable Final Terms.
 22. Collateralised Securityholders Report available at: [website to be included]
 23. Transfer Agreements: Collateral Transfer Agreement
[Declaration of Trust]

24. Additional Security Documents: [●]
25. Margin Transfer Threshold: [●]
26. Concentration Limitation Criteria: [●]
27. Reporting Period: [●]
28. [Amount of profit to be deducted from payments of Income by the relevant Collateral Assets Company (other than [Barclays Secured Notes Finance LLP] and [Barclays Secured Notes B.V.]) pursuant to paragraph 4.1 of the Collateral Transfer Agreement.] [a *per annum* amount to be specified]
[To be included only if an entity other than [Barclays Secured Notes Finance LLP] and [Barclays Secured Notes B.V.] acts as a Collateral Assets Company]

Part B

Other Information

1. **Listing and Admission to Trading** The Collateralised Securities will not be listed or admitted to trading on any stock exchange.

2. **Ratings**

Ratings: [The Collateralised Securities have not been individually rated.]

[Upon issuance, the Collateralised Securities are expected to be rated:

[S&P: [●]]

[The credit rating[s] referred to above will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the **CRA Regulation**) as having been issued by [Standard & Poor's Credit Market Services Europe Limited, which is established in the European Union and is registered under the CRA Regulation.]

[[*Insert credit rating agency*]]: [●]]

[The credit rating referred to above will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the **CRA Regulation**) as having been issued by [[*Insert credit rating agency*]].

[[*Insert the legal name of the relevant credit rating agency entity*]] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [*insert the legal name of the relevant credit rating agency entity*]] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation].]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*]] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [*Insert the legal name of the relevant non-EU credit rating agency entity*] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation].]

[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). However, the application for registration under the CRA Regulation of *[insert the legal name of the relevant EU credit rating agency entity that applied for registration]*, which is established in the European Union and is registered under the CRA Regulation [(and, as such is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation)], disclosed the intention to endorse credit ratings of *[insert the legal name of the relevant non-EU credit rating agency entity]*. While notification of the corresponding final endorsement decision has not yet been provided by the relevant competent authority, the European Securities and Markets Authority has indicated that ratings issued in third countries may continue to be used in the EU by relevant market participants for a transitional period ending on 31 January 2012 (which may be extended to 30 April 2012) shall apply with respect to ratings intended to be endorsed.]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). The ratings *[[have been]/[are expected to be]]* endorsed by *[insert the legal name of the relevant EU-registered credit rating agency entity]* in accordance with the CRA Regulation. *[Insert the legal name of the relevant EU-registered credit rating agency entity]* is established in the European Union and registered under the CRA Regulation [As such *[insert the legal name of the relevant EU credit rating agency entity]* is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**, but it *[is]/[has applied to be]* certified in accordance with the CRA Regulation *[[EITHER:]* and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance

with the CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the relevant competent authority and [*insert the legal name of the relevant non-EU credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

[[*Insert the legal name of the relevant credit rating agency entity*] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority[and [*insert the legal name of the relevant credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation].]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). However, the application for registration under the CRA Regulation of [*insert the legal name of the relevant EU credit rating agency entity that applied for registration*], which is established in the European Union, disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-EU credit rating agency entity*][, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority and [*insert the legal name of the relevant EU credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

[N/A]

3. **Interests of Natural and Legal Persons involved in the [Issue/Offer]**

[Need to include a description of any interests, including conflicting ones, that are material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

Save as discussed in [“Purchase and Sale” of the Programme Prospectus as supplemented and amended by the section entitled "Purchase and Sale" in the Base Prospectus], so far as the Issuer is

aware, no person involved in the offer of the Collateralised Securities has an interest material to the offer.

[N/A]

4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

(i) Reasons for the offer: [See the paragraph entitled "Use of Proceeds" in the "General Information" section of the Base Prospectus]

[specify if other reasons]

(ii) [Estimated net proceeds: [●]

(if proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses, state amount and sources of other funding.)

(iii) [Estimated total expenses: [●]

[include breakdown of expenses]

5. Fixed Rate Securities Only – Yield

[Indication of yield: [●]

[N/A]

[Calculated as *[include details of method of calculation in summary form]* on the Issue Date.]

[As set out above, the][The] yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. Floating Rate Securities Only – Historic Interest Rates

[Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

[N/A]

7. [Performance of Reference Asset(s) or Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information Concerning the Reference Asset(s) and/or Other Underlying]

[Applicable]

[N/A]

[Need to include description of the relevant Reference Asset(s) and details of where past and future performance and volatility of the relevant Reference Asset(s) or other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the Reference Asset(s) or other underlying and the circumstances when the risks are most evident.]

[Where the Reference Asset(s) or underlying is an index, need to include the name of the index and a description if composed by the Issuer and, if the index is not composed by the Issuer, need to include details of where the information about the index can be obtained..]

The Issuer intends to provide post-issuance information in the form of the Collateralised Securityholder Reports.

8. **Performance of Rate[s] of Exchange and Explanation of Effect on Value of Investment**

[need to include details of where past and future performance and volatility of the relevant rates can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the Reference Asset(s) or other underlying and the circumstances when the risks are most evident.]

9. **Operational Information**

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* (together with their addresses) and the relevant identification number(s):

[N/A]

[insert name(s) and number(s) (and/or amendments to the Conditions)]

[For Swedish Registered Securities – [Swedish Central Securities Depository & Clearing Organisation (Euroclear Sweden) identification number: 556112-8074.]]

Delivery:

Delivery [against/free of] payment

Names and addresses of additional Paying Agents(s) (if any) [and APK

[•]

Issue and Paying Agent / VP Issuing Agent/ [ENL Issuing Agent] / Swedish Issue and Paying Agent / VPS Issue and Paying Agent / Spanish Securities Issue and Paying Agent]:

[N/A]

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes]

[No]

[Note that the designation “yes” simply means that the Collateralised Securities are intended upon issue to be deposited with one of the International Central Securities Depositories (“ICSDs”) as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [include this text for

Regulated Securities]] and does not necessarily mean that the Collateralised Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][include this text if “yes” selected, in which case the Collateralised Securities must be issued in NGN Form or be held under the NSS]

10. Offer Information

[If applicable, the following details should be included:]

- (i) Offer Price: [Issue Price] *[specify]*
- (ii) Conditions to which the offer is subject: [Not Applicable/*give details*]
- (iii) Description of the application process: [Not Applicable/*give details*]
- (iv) Details of the minimum and/or maximum amount of application: [Not Applicable/*give details*]
- (v) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/*give details*]
- (vi) Details of method and time limits for paying up and delivering the Collateralised Securities: [Not Applicable/*give details*]
- (vii) Manner in and date on which results of the offer are to be made public: [Not Applicable/*give details*]
12.3.1.6
A5.5.1.7
- (viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/*give details*]
- (ix) Categories of prospective investors to which the Collateralised Securities are offered and whether tranche(s) have been reserved for certain countries: [Not Applicable/*give details*]

- (x) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [Not Applicable/*give details*]
- (xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/*give details*]
- (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: [Name/*give details*]

[[The Issue Price includes a commission element to be shared with a third party which shall not exceed [●] per cent., further details of which are available upon request.][*Or if applicable* [A distribution fee has been paid to a third party. The amount of this fee will not exceed [●] per cent. of the Aggregate Nominal Amount, of each year of the product's term. Such fee shall be paid [on the Trade Date]/[annually] and is not refundable in the event of early redemption or sale on the secondary market.]]

11. **Collateral Asset Types**

The following Collateral Asset Types are applicable: [Loan]/[Bond]/[Equity Security]/[Derivative Proceeds]/[Cash]/[Other Collateral Asset]¹

12. **Additional Eligibility Criteria**

[*Insert any additional Eligibility Criteria*]²

13. **Concentration Limitation Criteria**

- Restricted Qualifying Country/ies: [●]
- Restricted Qualifying Currency/ies: [●]
- Country Percentage: [●]
- Currency Percentage: [●]
- Single Obligor Percentage: [●]

¹ This will involve the publication of a Collateral Asset Type Supplement.

² Note that any additional Eligibility Criteria must qualify the existing Collateral Asset Types. Other Collateral Assets Types will require publication of a Collateral Asset Type Supplement.

PRO FORMA FINAL TERMS FOR WARRANTS

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

Final Terms

BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

[Description of the relevant Series of Securities]

unconditionally and irrevocably guaranteed as to payments by

Barclays Secured Notes B.V.

(Incorporated with limited liability in the Netherlands)

and

Barclays Secured Notes Finance LLP

(a limited liability partnership incorporated in England and Wales)

and each other company specified as the relevant Collateral Assets Company under the relevant Collateral Assets Company Supplement (as defined below)

Issue Price: *[issue price]*

This document constitutes the final terms of the Warrants (the “**Final Terms**”) described herein and to be issued by Barclays Bank PLC (the “**Bank**”) and is supplemental to and should be read in conjunction with the Base Prospectus dated 13 February 2012, as supplemented and amended from time to time, which constitutes a base prospectus (the “**Base Prospectus**”) and the prospectus dated 5 August 2011 relating to the Bank’s Collateralised Securities Programme (the “**Programme Prospectus**”). Full information on the Issuer and the offer of the Collateralised Securities is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Programme Prospectus as incorporated by reference into the Base Prospectus. The Base Prospectus [is available for viewing during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London and copies may be obtained from such office. Words and expressions defined in the Base Prospectus and not defined in this document shall bear the same meanings when used herein.

The Issuer and each relevant Collateral Assets Company accept responsibility for the information contained in these Final Terms. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not contain anything likely to affect the import of such information. [The information relating to [●] [and] contained herein has been accurately extracted from *[insert information source(s)]*. [The Issuer and each relevant Collateral Assets Company confirm that this information has been accurately reproduced and that as far as the Issuer and each relevant Collateral Assets Company is aware and is able to ascertain from information published by [●] [and [●]], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date

This document constitutes the final terms of the Collateralised Securities (the “**Final Terms**”) described herein and to be issued by Barclays Bank PLC (the “**Bank**”) and is supplemental to and should be read in conjunction with the Base Prospectus dated 13 February 2012, as supplemented and amended from time to time, which constitutes a base prospectus (the “**Base Prospectus**”), save in respect of the Conditions which are extracted from the [[Base Prospectus]/[Offering Circular]] dated [original date] (the “**Original Offering Document**”), as incorporated by reference in the Base Prospectus. These Final Terms and the Base Prospectus should be read in conjunction with the Programme Prospectus as incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Collateralised Securities is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Original Offering Document. The Base Prospectus, the Programme Prospectus and the Conditions extracted from the Original Offering Document are available for viewing during normal business hours at the registered office

of the Issuer and the specified office of the Issue and Paying Agent for the time being in London and copies may be obtained from such office. Words and expressions defined in the [Base] [*remove for US Securities*] Prospectus and not defined in this document shall bear the same meanings when used herein.

The Issuer and each relevant Collateral Assets Company accept responsibility for the information contained in these Final Terms. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not contain anything likely to affect the import of such information. [The information relating to [●] [and] contained herein has been accurately extracted from [*insert information source(s)*]].] [The Issuer and each relevant Collateral Assets Company confirm that this information has been accurately reproduced and that as far as the Issuer and each relevant Collateral Assets Company is aware and is able to ascertain from information published by [●] [and] [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]]

Investors should refer to the sections headed “Risk Factors” in the Base Prospectus and any other Product Annex referred to herein for a discussion of certain matters that should be considered when making a decision to invest in the Collateralised Securities.

Barclays Capital

Final Terms dated [*Issue Date*]

The distribution of this document and the offer of the Collateralised Securities in certain jurisdictions may be restricted by law. Persons into whose possession these Final Terms come are required by the Bank to inform themselves about and to observe any such restrictions. Details of selling restrictions for various jurisdictions are set out in “Purchase and Sale” in the Programme Prospectus as amended and supplemented by the section entitled "Purchase and Sale" in the Base Prospectus. In particular, the Collateralised Securities have not been, and will not be, registered under the US Securities Act of 1933, as amended, and [are subject to US tax law requirements. Trading in the Collateralised Securities] [*or for US Securities: trading in the Warrants*] has not been approved by the US Commodity Futures Trading Commission under the US Commodity Exchange Act of 1936, as amended. [Subject to certain exceptions, the Collateralised Securities may not at any time be offered, sold or delivered in the United States or to US persons, nor may any US persons at any time trade or maintain a position in such Collateralised Securities.]. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).]

Part A
Terms and Conditions of the Collateralised Securities

[Rule 144A Global Securities (as defined below) may be deposited in DTC, Euroclear and Clearstream.

Notwithstanding anything to the contrary contained in the Base Prospectus, Registered Securities of each Series sold to qualified institutional buyers within the meaning of Rule 144A under the Securities Act may initially be represented by a global restricted certificate (each a “**Rule 144A Global Security**”) without interest coupons, which will be deposited with a common depository on behalf of DTC, Clearstream and Euroclear. [For purposes of transfers of Rule 144A Global Securities, the first legend in paragraph 3 under “Clearance, Settlement and Transfer Restrictions – Transfer Restrictions for Registered Securities” will apply equally to the Rule 144A Global Securities.]

The Collateralised Securities shall have the following terms and conditions, which shall complete, modify and/or amend the Base Conditions and/or any applicable Relevant Annex(es) set out in the Base Prospectus dated 13 February 2012.

Parties

Issuer:	[Barclays Bank PLC]
Manager[s]:	[Barclays Bank PLC] [and] [Barclays Capital Inc.] [and] [Other (<i>specify</i>)]
Determination Agent:	[Barclays Capital Securities Limited] [Barclays Bank PLC]
[US Principal Warrant Agent:]	[The Bank of New York Mellon]
Issue and Paying Agent:	[The Bank of New York Mellon]
Stabilising Manager:	[N/A] [●]
Registrar:	[The Bank of New York Mellon (Luxembourg) S.A.] [The Bank of New York Mellon (New York branch)] [N/A]
Italian Securities Agent:	[[●] appointed pursuant to an agency agreement dated [●] which shall be an Agency Agreement for the purposes of the Conditions] [N/A]
CREST Agent:	[Computershare Investor Services PLC] [Other (<i>specify</i>)] [N/A]
Paying Agents:	[The Bank of New York Mellon] [The Bank of New York (Luxembourg S.A.)] [The Bank of New York Mellon (New York branch)] [The Bank of New York Mellon, Frankfurt branch] [Other/Swiss Paying Agent (<i>specify</i>)] [N/A]

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)]
[N/A]

Exchange Agent: [The Bank of New York Mellon (New York branch)]
[Other (*specify*)]
[N/A]

Additional Agents: [●]
[N/A]

Insert the following paragraphs for Registered Securities: [THE COLLATERALISED SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). SUBJECT TO CERTAIN EXCEPTIONS, THE COLLATERALISED SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT (“REGULATION S”)). THESE FINAL TERMS HAVE BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF [THE COLLATERALISED SECURITIES OUTSIDE THE UNITED STATES TO NON-US PERSONS IN RELIANCE ON REGULATION S][AND][WITHIN THE UNITED STATES TO “QUALIFIED INSTITUTIONAL BUYERS” IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)]. [PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE COLLATERALISED SECURITIES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A]. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE COLLATERALISED SECURITIES AND DISTRIBUTION OF THESE FINAL TERMS AND THE BASE PROSPECTUS [AND THE SUPPLEMENTAL PROSPECTUS], SEE “PURCHASE AND SALE” AND “CLEARANCE, SETTLEMENT AND TRANSFER RESTRICTIONS – TRANSFER RESTRICTIONS FOR REGISTERED SECURITIES” IN THE PROGRAMME PROSPECTUS AS SUPPLEMENTED AND AMENDED BY THE SECTION ENTITLED “PURCHASE AND SALE” IN THE BASE PROSPECTUS].

EACH PURCHASER OF REGISTERED SECURITIES WILL BE DEEMED, BY ITS ACCEPTANCE OF PURCHASE OF ANY SUCH REGISTERED SECURITIES, TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS INTENDED TO RESTRICT THE RESALE OR OTHER TRANSFER OF SUCH REGISTERED SECURITIES AS SET OUT IN “CLEARANCE SETTLEMENT AND TRANSFER RESTRICTIONS – TRANSFER RESTRICTIONS FOR REGISTERED SECURITIES” IN THE PROGRAMME PROSPECTUS.

THE COLLATERALISED SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE US SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER US REGULATORY AUTHORITY, AND NONE OF THE FOREGOING AUTHORITIES HAS PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF COLLATERALISED SECURITIES OR THE ACCURACY OR THE ADEQUACY OF THESE FINAL TERMS OR THE BASE PROSPECTUS OR THE PROGRAMME PROSPECTUS [OR THE SUPPLEMENTAL PROSPECTUS]. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

NOTICE TO NEW HAMPSHIRE RESIDENTS

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

[Swiss Federal Act: The Collateralised Securities do not constitute collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes (“CISA”). Accordingly, holders of the Collateralised Securities do not benefit from protection under the CISA or supervision by the Swiss Financial Market Supervisory Authority FINMA.]

[These Collateralised Securities are Spanish Securities. Collateralised Securityholders should refer to the provisions of the Spanish Securities Annex of the Base Prospectus which shall apply to the Collateralised Securities.]

[These Collateralised Securities are Italian Securities which are Italian offered Collateralised Securities. Collateralised Securityholders should refer to the provisions of the Italian Securities Annex of the Base Prospectus which shall apply to the Collateralised Securities.]

[These Collateralised Securities are Dutch Securities. Collateralised Securityholders should refer to the provisions of the Dutch Securities Annex of the Base Prospectus which shall apply to the Collateralised Securities.]

[These Collateralised Securities are APK Registered Securities. Collateralised Securityholders should refer to the provisions of the Finnish Securities Annex of the Base Prospectus which shall apply to the Collateralised Securities.]

[These Collateralised Securities are VPS Registered Securities. Collateralised Securityholders should refer to the provisions of the Norwegian Securities Annex of the Base Prospectus which shall apply to the Collateralised Securities.]

[These Collateralised Securities are Swedish Registered Securities. Collateralised Securityholders should refer to the provisions of the Swedish Securities Annex of the Base Prospectus which shall apply to the Collateralised Securities.]

Provisions relating to the Collateralised Securities

- | | | |
|----|----------------------------------|------------|
| 1. | [(i)] Series: | [●] |
| | [(ii)] Tranche: | [●] |
| 2. | Currency: | [●] |
| 3. | Number of Warrants being issued: | [Up to][●] |

4. (i) Minimum Tradable Amount: [●] [Warrants]
[N/A]
- (ii) Calculation Amount per Collateralised Security as at the Issue Date: [●]
5. Form:
- (i) Global/Definitive/
Uncertificated and dematerialised: [Global Registered Securities:]
- [Regulation S Global Security; and/or
Rule 144A Global Security available on the Issue Date]
- [Definitive Registered Securities]
- [Where the Securities are sterling denominated Warrants the Securities must be in registered form]
- [For VPS registered securities: The Securities are in uncertificated and dematerialised book-entry form]
- [For Spanish Securities: The Securities are in uncertificated and dematerialised book-entry form]
- [For Swedish Registered Securities: Dematerialised Uncertificated Securities in dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (1998 : 1479), as amended. Cleared and settled in Euroclear Sweden AB.]
- [For Swiss Securities: [Uncertificated Securities in dematerialised and registered form, in accordance with article 973c of the Swiss Federal Code of Obligations]
- [For Dutch Securities: Global Registered Securities cleared and settled in Euroclear Netherlands]
- [For APK Registered Securities/VPS Registered Securities/Spanish Securities: The Collateralised Securities are in uncertificated and dematerialised book-entry form]
- [CREST Securities are issued in dematerialised uncertificated registered form]
- [Where the Collateralised Securities are intended to be held in a manner which would allow Eurosystem

eligibility, add the following wording, as applicable:
registered in the name of a nominee for a [common
depository][common safekeeper] for Euroclear and
Clearstream.]

- (ii) NGN Form: [Applicable]
[N/A]
- (iii) Held under the NSS: [Applicable]
[N/A]
- (iv) CGN Form: [Applicable]
[N/A]
- (v) CDIs: [Applicable]
[N/A]
6. Trade Date: [●]
7. Issue Date: [●]
8. Issue Price: [●] per [Security/Unit]
[Type of Warrants:] [Type [1/2/3] Warrants]
- [Components:] [The Warrants are linked to the following: [Equity
Components: [●]/Debt Components: [●]/Currency
Components: [●]/Commodity Components:
[●]/Interest Rate Components: [●]/Inflation
Components: [●]]
- [Component Details:] [The Warrants relate to [*describe relevant
Shares/Debt Instruments/Currencies/
Commodities/Interest Rates/Inflation Measures or
indices thereof*]]
9. The following Relevant Annex(es) shall
apply to the Collateralised Securities (*specify
each applicable Relevant Annex*): [Barclays Capital Index Annex]
[Bond Linked Annex]
[Commodity Linked Annex]
[Credit Linked Annex]
[Danish Securities Annex]
[Dutch Securities Annex]
[Equity Linked Annex]
[Finnish Securities Annex]
[French Cleared Securities Annex]
[French Securities Annex]
[Fund Linked Annex]

[FX Linked Annex]
[Gold Settlement Annex]
[Inflation Linked Annex]
[Italian Securities Annex]

[Proprietary Equity Index Annex]
[Norwegian Securities Annex]
[Spanish Securities Annex]
[Swedish Securities Annex]
[Swiss Securities Annex]
[Warrant Linked Securities Annex]
[Other (*specify*)]
[N/A]

Provisions relating to interest (if any) payable on the Collateralised Securities

10. Interest: [Applicable]
[N/A]
11. Interest Amount: *[Where single Interest Calculation Period which is less than 1 year and rate provided is not a rate per annum - [●] per Calculation Amount per Security as at the Issue Date]*

[As per Conditions 4 and 24 of the Base Conditions]

[Other (*specify*)]
[N/A]
12. Interest Rate[s]:
- (i) Fixed Rate: [●] % per annum
[N/A]
- (ii) Floating Rate: [Screen Rate Determination]
[ISDA Determination]
[N/A]
- (iii) Variable Rate: [Specify basis/methodology/formula for Interest Rate]
[N/A]
- (iv) Zero Coupon: [*Specify methodology/internal rate of return*]
[N/A]
13. Screen Rate Determination: [Applicable]

[N/A]
(if not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Reference Rate: [●]
- (ii) Relevant Screen Page: [Reuters Screen LIBOR01 Page]
[Reuters Screen EURIBOR01 Page]
[Other (*specify*)]
14. ISDA Determination: [Applicable]
[N/A]
(if not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Floating Rate Option: [●]
- (ii) Designated Maturity: [●]
- (iii) Reset Date: [●]
15. Margin: [Plus/Minus] [●]
[N/A]
16. Minimum/Maximum Interest Rate: [Applicable]
[N/A]
(if not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Minimum Interest Rate [●] per cent. per annum
[N/A]
- (ii) Maximum Interest Rate [●] per cent. per annum
[N/A]
17. Interest Commencement Date: [●]
[Issue Date]
[Other (*specify*)]

- [N/A]
18. Interest Determination Date: [As per Conditions 4 and 24 of the Base Conditions]
 [Arrears Setting applicable]
 [Other (*specify*)]
19. Interest Calculation Periods: [As defined in Condition 24 of the Base Conditions]
 [Other (*specify*)]
 [N/A]
- (i) Interest Period End Dates: [Each Interest Payment Date]
 [Other (*specify*)]
 [N/A]
- (ii) Interest calculation method for short or long Interest Calculation Periods: [Linear Interpolation]
 [Other (*specify*)]
 [N/A]
20. Interest Payment Dates: [[●] in each year]
 [Redemption Date]
 [Other (*specify*)]
 [N/A]
21. Day Count Fraction: [Actual/Actual (ICMA)]
 [Act/Act (ICMA)]
 [Actual/Actual]
 [Actual/Actual (ISDA)]

[Actual/365 (Fixed)]

[Actual/360]

[30/360]

[30E/360]

[Bond Basis]

[Eurobond Basis]

[30E/360 (ISDA)]

22. Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest, if different from those set out in the Base Conditions: [●]
[N/A]

Provisions relating to Exercise

23. (i) Exercise Style: [American Style]
[Bermudan Style]
[European Style] (*Multiple Exercise Securities will not be European Style*)
[Other Exercise Style]
- (ii) Multiple Exercise Securities [Applicable: [Multi-Pay]/[Single Pay]]
[N/A]
24. Call/Put Securities: The Collateralised Securities are [Call Securities/Put Securities]
25. Units: The Collateralised Securities must be exercised in Units. Each Unit consists of [●] Securities.
26. Exercise Price: [●]
27. Exercise Date(s): [●]
28. Exercise Parameters: [●]
29. Potential Exercise Business Dates: [*Specify if Bermudan Style only:* [●]]

- [N/A]
30. Exercise Business Day: [Specify if American Style only: [●]]
- [N/A]
31. Exercise Period: [Specify if European Style: [●]]
- [N/A]
32. Expiration Date: [●]
33. [(a)] Automatic Exercise: [Applicable (specify in whole or the portion of the Security to be exercised)]
- [N/A]
- (N.B. Automatic Exercise must be “Applicable” for Italian Dematerialised Securities)
- [(c) [Renouncement Notice Cut-Off Time:]] [●]
- [For Italian Securities]
34. Minimum Number Exercise Requirement: [The Minimum Number is [●]]
- [N/A]
35. Maximum Daily Number: [●]
- [N/A]
36. Nominal Call Event: [Applicable]
- [N/A]
- (if not applicable delete the remaining subparagraphs of this paragraph)
- (i) Nominal Call Threshold Amount: [As defined in Condition 24 of the Base Conditions]
- [●]
- [N/A]
- (ii) Nominal Call Threshold Percentage: [As defined in Condition 24 of the Base Conditions]
- [●]
- [N/A]
37. Settlement Method: [Cash Settlement]

- [Physical Settlement]
- [Issuer Settlement Option]
- [Securityholder Settlement Option]
- (Multiple Exercise Securities can only be cash settled)*
38. Settlement Currency:
39. Settlement Number:
- [As defined in Condition 24 of the Base Conditions.]
[Specify]
40. Terms relating to Cash Settled Securities:
- (i) Exercise Cash Settlement Amount:
- [[Other] *(specify methodology or formula for calculation)*]
- [N/A]
- (ii) Exercise Cash Settlement Date:
- [As defined in Condition 24 of the Base Conditions]
- [N/A]
- (iii) Early Cash Settlement Amount: *(specify methodology or formula for calculation)*
- [As defined in Condition 24 of the Base Conditions]
- [Other (specify methodology or formula for calculation)]*
- (Specify if Early Cash Settlement Amount is or is not to include accrued interest (if applicable)).*
- [Associated Costs: Applicable]
- (Specify whether Warrants are Underlying Warrants in respect of Warrant Linked Securities)]*
- (iv) Early Cancellation Date:
-
41. Specified Early Cancellation Event: [Applicable (specify):

- [Any Related Financial Product has become subject to early redemption] (Specify if Warrants are Underlying Warrants in respect of Warrant Linked Securities)
- [N/A]
- (i) Automatic Early Cancellation [Applicable]
- [N/A]
- (ii) Cash Settled Securities:
- (a) Specified Early Settlement Amount: Cash [As defined in Condition 24 of the Base Conditions]
- [[●] (Specify formula or methodology for calculation)]
- [[●] per Calculation Amount per Collateralised Security as at the Issue Date, subject to Condition 8.3 of the Base Conditions]
- [Other (specify)]
- [N/A]
- (b) Specified Early Cancellation Date(s): Cash [As defined in Condition 24 of the Base Conditions]
- [Other (specify)]
- [N/A]
- (iii) Physically Delivered Securities:
- (a) Specified Early Physical Cancellation Entitlement: [[●] per Calculation Amount per Collateralised Security as at the Issue Date, subject to Condition 8.3 of the Base Conditions]
- [Other (specify methodology or formula for calculation)]
- (b) Specified Early Physical Cancellation Date(s): [As defined in Condition 24 of the Base Conditions]
- [Other (specify)]
- [N/A]
- (iv) Specified Early Cancellation Notice Period: [As per Condition 6.2(c) of the Base Conditions]

- [Other (*specify*)]
[N/A]
42. Call Option: [Applicable]
[For Italian Securities] [N/A]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (c) Issuer Call Optional Cash [●] (*specify formula or methodology for calculation*)
Settlement Amount: [[●] per Calculation Amount] [As defined in Condition 24 of the Base Conditions]
[N/A]
- (d) Optional Cash Settlement Date: [As defined in Condition 24 of the Base Conditions]
[Other (*specify*)]
- (e) Issuer Call Option Exercise Period: [●]
[N/A]
- (f) Issuer Call notice Period: [As per Condition 6.2(d) of the Base Conditions as amended by the Italian Securities Annex]
[Other (*specify*)]
[N/A]
43. Early Exercise Trigger Event: [For Italian Securities] [Applicable (*specify*): [●]]
[N/A]
- (g) Trigger Early Cash Settlement [●] (*specify formula or methodology for calculation*)
Amount: [Other (*specify*)]
[N/A]
- (h) Trigger Early Cash Settlement Date: [[●] Business Days following the Actual Exercise Date]
[Other (*specify*)]
[N/A]
44. Terms relating to Physically Delivered *(Not applicable if Multiple Exercise Securities)*

Securities:

- (i) Exercise Physical Settlement Entitlement: *[In the case of Norwegian Securities: For so long as it is a requirement of the VPS Rules, the VPS Registered Securities may not provide for any form of settlement (including in respect of payment of interest) other than payment in cash.]*
 [Other (Specify methodology or formula for calculation)]
 [N/A]
- (ii) Exercise Physical Settlement Date: [Final Physical Redemption Date]
 [Optional Physical Redemption Date]
 [Specified Early Redemption Date]
 [Other (specify)]
 [N/A]
- (iii) Early Physical Cancellation Entitlement: *(Specify methodology or formula for calculation)*
 [N/A]
- (iv) Early Physical Cancellation Date(s): [As defined in Condition 24 of the Base Conditions]
 [Other (specify)]
 [N/A]
- (v) Entitlement Substitution: [Applicable]
 [N/A]
- (vi) [Relevant Settlement Day: [As defined in Condition 24 of the Base Conditions]
 [Other (specify)]]
- (vii) Disruption Cash Settlement Price: *(Specify methodology or formula for calculation)*
 [N/A]
45. Multiplier:
 [N/A]
46. Additional Disruption Events in addition to those specified in Condition 24 of the Base Conditions and any applicable Relevant

Annex:

- | | | | |
|-------|---|----------------|--|
| (i) | Affected Jurisdiction Disruption: | Hedging | [Applicable] |
| | | | [N/A] |
| (ii) | Affected Jurisdiction of Hedging: | Increased Cost | [Applicable] |
| | | | [N/A] |
| (iii) | Affected Jurisdiction: | | [●] |
| | | | [N/A] |
| (iv) | Other Additional Disruption Events: | | [Applicable (<i>Specify</i>)] |
| | | | [N/A] |
| (v) | The following shall not constitute Additional Disruption Events: | | [Applicable (<i>Specify</i>)] |
| | | | [N/A] |
| 47. | [Share Linked Securities:] | | [Applicable] |
| | | | [N/A] |
| | | | (if not applicable, delete the remaining sub-paragraphs of this paragraph) |
| (i) | Share(s) (each a “ Reference Asset ”): | | [Define and specify details of each share and the related Share] |
| (ii) | Exchange[s]: | | [●] |
| (iii) | Related Exchange[s]: | | [●] |
| | | | [All Exchanges] |
| | | | [N/A] |
| (iv) | Exchange Rate[s]: | | [Specify] |
| | | | [N/A] |
| (v) | Weighting for each Reference Asset comprising the Basket of Reference Assets: | | [Specify] |
| | | | [N/A] |
| (vi) | Initial Price of each Reference Asset: | | [●] |

- (vii) Number of Shares: [●]
[N/A]
- (viii) Substitution of Shares: [Substitution of Shares – Standard is applicable.]
[Substitution of Shares – ETF underlying is applicable.]
[N/A]
- (ix) Valuation Date: [●]
- (x) Averaging: [Applicable]
[N/A]
(if not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Averaging Dates: [●]
- (b) Consequence of an Averaging Date being a Disrupted Day: [Omission]
[Postponement]
[Modified Postponement]
- (xi) Additional Disruption Event in respect of Equity Linked Securities:
[Insolvency Filing]
[Increased Cost of Stock Borrow:
Initial Stock Loan Rate: [●]]
[Loss of Stock Borrow:
Maximum Stock Loan Rate: [●]]
[Fund Disruption Event]
[Other (*specify*)]
[N/A]
- (xii) FX Disruption Event: [Applicable]
[N/A]

(if not applicable, delete the remaining subparagraphs of this paragraph)

(a) Specified Currency: [●]

(b) Specified Jurisdiction: [●]

(xiii) Market Access Dividend and Rights Issue Provisions: [Applicable]

[N/A]

(xiv) Dividend Exchange Rate: [●]

[N/A]

(xv) Other adjustments: [● (specify)]

[N/A]

48. [Index Linked Securities (Equity notices only):] [Applicable]

[N/A]

(if not applicable, delete the remaining subparagraphs of this paragraph)

(i) Index/Indices (each a “**Reference Asset**”): [Define and specify details of each index or basket, the related Index Sponsor and whether the Index is a Multi-exchange Index]

(ii) Future Price Valuation: [Applicable]

[N/A]

(iii) Exchange-traded Contract: [Specify whether Future Price Valuation is applicable]

[N/A]

(iv) Exchange[s]: [●]

(v) Related Exchange[s]: [●]

[All Exchanges]

[N/A]

(vi) Exchange Rate: [Specify]

[N/A]

- (vii) Weighting for each Reference Asset comprising the Basket of Reference Assets: [Specify]
[N/A]
- (viii) Index Level[s] of each Reference Asset: [●]
- (ix) Valuation Date: [●]
- (x) Averaging: [Applicable]
[N/A]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Averaging Dates: [●]
- (b) Consequence of an Averaging Date being a Disrupted Day: [Omission]
[Postponement]
[Modified Postponement]
- (xi) Additional Disruption Event in respect of Index Linked Securities: [Foreign Ownership Event]
[Insolvency Filing]
[Increased Cost of Stock Borrow:
Initial Stock Loan Rate: [●]]
[Loss of Stock Borrow:
Maximum Stock Loan Rate: [●]]
[Fund Disruption Event]
[Other (*specify*)]
[N/A]
- (xii) FX Disruption Event: [Applicable]
[N/A]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)

- (a) Specified Currency: [●]
- (b) Specified Jurisdiction: [●]
- (xiii) Other adjustments: [[●] (*specify*)]
[N/A]
49. Inflation Linked Securities:] [Applicable]
[N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Single inflation index or basket of inflation indices (each a “**Reference Asset**”) and details of the relevant sponsors (the “**Index Sponsor(s)**”): [Single Index: [●]]
[Basket of Indices: [●]]
Index Sponsor(s): [●]
(Define and include details for each relevant index)
- (ii) Related Bond: [Applicable (*specify details*)]
[N/A]
- (iii) Fallback Bond: [Applicable (*specify details*)]
[N/A]
- (iv) Related Bond Redemption Event: [Applicable]
[N/A]
- (v) Use of Re-based Index: [Applicable]
[N/A]
- (vi) Acceleration upon Re-basing of Index: [Applicable]
[N/A]
- (vii) Cut-Off Date: [As per the Inflation Linked Annex]
[●]
- (viii) Reference Month: [As per the Inflation Linked Annex]

- [Other (*specify*)]
50. [FX Linked Securities:] [Applicable]
- [N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Single FX Rate, Basket of FX Rates, FX index, or FX-linked product (each a “Reference Asset”): [FX Rate: [●]]
- [Basket of FX Rates: [●]]
- [FX index: [*insert formula*]]
- (Define and include details for each relevant Reference Asset and components as applicable)*
- (ii) FX Rate Source(s): [●]
- (iii) Specified Time: [●]
- (iv) Specified Rate: [●]
- (v) Spot Rate: [●]
- (vi) Principal Financial Centre: [As per the FX Linked Annex]
- [Other (*specify*)]
- (vii) Elective FX Disruption Event: [Applicable – [As per the FX Linked Annex.]/[The following event shall also constitute an Elective FX Disruption Event: [*specify*]]]
- [N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Benchmark Obligation Default: [Applicable (*specify*)]
- [N/A]
- (b) Price Materiality: [Applicable]
- [N/A]
- (if not applicable, delete the remaining sub-*

- paragraphs of this paragraph)*
- Primary Rate:
 - Secondary Rate:
 - Price Materiality Percentage:
- (viii) FX Disruption Events: [Applicable – [As per the FX Linked Annex.]/[The following event shall also constitute a FX Disruption Event: *[specify]*]]
- [N/A]
- (ix) Valuation Date:
- (x) Valuation Time: *[specify]*
- (delete if not applicable)*
- (xi) Averaging: *[Insert methodology]*
- [N/A]
- (if not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Averaging Dates: [or, if Specified Early Redemption Event applies,
 - (b) Business Day Convention: [Modified Following Business Day Convention]
- (xii) Rate Calculation Date: [or, if Specified Early Redemption Event applies,
- (xiii) Business Day Convention relating to Valuation Date: *[specify]*
51. Credit Linked Securities: [Applicable]
- [N/A]
- (if not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Type of Credit Linked Security: [Single Name CLS]
 - [Nth-to-Default CLS]
 - [Portfolio CLS]
 - [Index CLS]

- [Other (*specify*)]
- (ii) Determination Agent City: [As set out in the Credit Linked Conditions]
- [As set out in respect of the applicable Transaction Type in [Annex 2]]
- [Other (*specify*)]
- (iii) Credit Event Accrued Interest: [Applicable]
- [N/A]
- (iv) Extension Interest: [Applicable]
- [N/A]
- (*Specify for Credit Linked Securities only*)

Credit Provisions

- (v) Reference Entity[y][ies] (together with the related Reference Obligation(s), Obligation(s) and/or Deliverable Obligation(s) thereof, as applicable, each a “**Reference Asset**”): [●]
- [For Portfolio CLSs, set out the Reference Portfolio (Reference Entity, Reference Obligation, Transaction Type, Reference Entity Notional Amount, whether Monoline Provisions applicable) in an annex – As set out in Annex 1]
- (vi) Specified Reference Obligation[s]: [As set out in Annex 1]
- (*if using Annex 1 delete rest of sub-paragraph*)
- The obligation[s] identified as follows: [●]
- Primary Obligor: [●]
- Guarantor: [●]
- Maturity: [●]
- Coupon: [●]
- CUSIP/ISIN: [●]
- Deliverable Obligations: [As set out in respect of the applicable Transaction Type in [Annex 2]]
- Deliverable Obligation Category: [As set out in respect of the applicable Transaction

(select one only)

Type in [Annex 2]]

[Payment]

[Borrowed Money]

[Reference Obligations Only]

[Bond]

[Loan]

[Bond or Loan]

Deliverable
Characteristics:

Obligation

[As set out in respect of the applicable Transaction
Type in [Annex 2]]

(select all of which apply)

[Not Subordinated]

[Specified Currency: Standard Specified Currencies]

[Not Contingent]

[Assignable Loan]

[Consent Required Loan]

[Transferable]

[Maximum Maturity: [30] years]

[Not Bearer]

[Not Sovereign Lender]

[Not Domestic Currency]

[Domestic Currency means: (specify currency if
different from Credit Linked Conditions)]

[Not Domestic Law]

[Domestic Law means: (specify law if different from
Credit Linked Conditions)]

[Listed]

[Not Domestic Issuance]

[Direct Loan Participation]

- [Accelerated or Matured]
- Excluded Deliverable Obligations:
- [None]
- (vii) Reference CDS
- [N/A]
- [As set out in Annex . For such purpose, the Termination Currency shall be [EUR/GBP/USD]]
- (viii) All Guarantees:
- [Applicable]
- [N/A]
- [As set out in respect of the applicable Transaction Type in Annex 2]

Terms relating to Credit Events

- (ix) Credit Events:
- [As set out in respect of the applicable Transaction Type in Annex 2]
- [Bankruptcy]
- [Failure to Pay]
- [Grace Period Extension: [Applicable/N/A]]
- [Grace Period:](*specify if not the fallback definition in the Credit Linked Conditions*)
- [Obligation Default]
- [Obligation Acceleration]
- [Repudiation/Moratorium]
- [Restructuring]
- [Restructuring Maturity Limitation and Fully Transferable Obligation [Applicable / N/A]]
 - [Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation [Applicable / N/A]]
- [Other (*specify*)]
- (x) For Nth-to-Default Securities only, specify N:

- (xi) Default Requirement:
- (Specify if not the fallback definition in the Credit Linked Conditions)*
- (xii) Payment Requirement:
- (Specify if not the fallback definition in the Credit Linked Conditions)*
- (xiii) Conditions to Settlement: [Credit Event Notice]
- [Notice of Publicly Available Information]
- (if applicable)*
- Specified Number: [Two]
- [Notice of Physical Settlement]
- (xiv) Obligation(s):
- Obligation Category: [As set out in respect of the applicable Transaction Type in Annex 2]
- (select one only)*
- [Payment]
- [Borrowed Money]
- [Reference Obligations Only]
- [Bond]
- [Loan]
- [Bond or Loan]
- Obligation Characteristics: [As set out in respect of the applicable Transaction Type in Annex 2]
- (select all of which apply)*
- [Not Subordinated]
- [Specified Currency: [Standard] [Other *(specify)*]]
- [Not Sovereign Lender]
- [Not Domestic Currency]
- [Domestic Currency means: *(specify currency if different from Credit Linked Conditions)*]
- [Not Domestic Law]

[Domestic Law means: *(specify law if different from Credit Linked Conditions)*]

[Listed]

[Not Domestic Issuance]

(xv) Additional Obligation(s): [●]

(xvi) Excluded Obligation(s): [None]

[Other *(specify)*]

Terms relating to settlement following a Credit Event:

(xvii) CLS Settlement Method: [Cash Settlement]

[Physical Settlement]

[Auction Settlement]

(xviii) Fallback CLS Settlement Method: [Cash Settlement]

[Physical Settlement]

(xix) Issuer CLS Settlement Option: [Applicable]

[N/A]

(xx) Terms relating to Cash Settlement: [Applicable]

[N/A]

(If not applicable, delete the rest of this subparagraph)

(a) Credit Event Redemption Amount: [[●] *(Specify amount, formula or method for determination)*]

(b) Credit Event Redemption Date: [Five] Business Days

(c) CLS Valuation Date: [Single CLS Valuation Date]

[Multiple CLS Valuation Dates:

[●] Business Days; and each

[●] Business Days thereafter.]

- (d) CLS Valuation Time: [As specified in the Credit Linked Conditions]
[Other (*specify*)]
- (e) Quotation Method: [Bid/Offer/Mid-market]
- (f) Quotation Amount: [As specified in the Credit Linked Conditions]
[Other (*specify*)]
- (g) Minimum Quotation Amount: [As specified in the Credit Linked Conditions]
[Other (*specify*)]
- (h) Valuation Method: [Highest/Lowest/Market]
- (xxi) Terms relating to Physical Settlement: [Applicable]
[N/A]
(If not applicable, delete the rest of this sub-paragraph)
- (a) Physical Settlement Period: [[●] Business Days]
[As set out in the Credit Linked Conditions]
- (b) Partial Cash Settlement due to Impossibility or Illegality: [Applicable]
[N/A]
- (c) Partial Cash Settlement of Consent Required Loans: [Applicable]
[N/A]
- (d) Partial Cash Settlement of Assignable Loans: [Applicable]
[N/A]
- (e) Partial Cash Settlement of Participations: [Applicable]
[N/A]

(f) Delivery provisions for Entitlement if different from stated above: [●]

[N/A]

(xxii) Valuation Date: [●]

(xxiii) Valuation Timing: [Applicable]

[N/A]

(xxiv) 60 Business Day Cap on Settlement: [Applicable]

[N/A]

52. [Commodity Linked Securities:] [Applicable]

[N/A]

(if not applicable, delete the remaining subparagraphs of this paragraph)

(i) Relevant Commodity, Commodity Index, Basket of Commodities/Commodity Indices (including weighting of commodities/commodity indices) (each a “Reference Asset”): [Relevant Commodity: [●]] [Commodity Index: [●]] [Basket of Commodities/Commodity Indices: [●] *(include weighting)*]

(ii) Commodity Reference Price: [●]

(iii) Price Source(s): [●]

[N/A]

(iv) Exchange(s): [●]

[N/A]

(v) Specified Price: [●]

(vi) Delivery Date: [●]

[N/A]

(specify whether price based on spot market, First Nearby Month, Second Nearby Month, etc.)

- (vii) Pricing Date: [●, subject to adjustment in accordance with the Commodity Business Day Convention]
- Common Pricing: *(include only if Basket of Commodities/Commodity Indices)*
- [Applicable]
- [N/A]
- (viii) Commodity Market Disruption Events: [As per the Commodity Linked Annex]
- [Other (*Specify*)]
- Market Disruption of connected Futures Contract(s): [Applicable]
- [N/A]
- Disruption Fallback(s): [As per the Commodity Linked Annex]
- [Other (*specify any other applicable additional Disruption Fallback(s)*)]
- [N/A]
- Fallback Reference Price: [*Specify*]
- [N/A]
- Additional provisions for Trading Disruption: *(If Trading Disruption applies, specify any additional futures contracts, options contracts or commodities and the related exchange to which Trading Disruption relates)*
- (ix) Adjustments to Commodity Index: [As per the Commodity Linked Annex]
- [Other (*specify*)]
- (x) Commodity Business Day Convention: [Following]
- [Modified Following]
- [Nearest]
- [Preceding]
53. Debt Components: [Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Single debt security/index or basked of debt securities/indices (each a “**Reference Asset**”) and details of the relevant sponsors (the “**Index Sponsor(s)**”):
- [Single Security/Index: [●]]
- [Basket of Securities/Indices: [●]]
- [Index Sponsor(s): [●]]

(Define and include details for each relevant index)

- (ii) Other Provisions: [Applicable (*specify details*)]

[N/A]

Interest Rate Components: [Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (iii) Single interest rate/interest rate index or basked of interest rates/interest rate indices (each a “**Reference Asset**”) and details of the relevant sponsors (the “**Index Sponsor(s)**”):
- [Single Interest Rate/Index: [●]]
- [Basket of Interest Rates/Indices: [●]]
- [Index Sponsor(s): [●]]

(Define and include details for each relevant index)

54. Other Provisions: [Applicable (*specify details*)]

[N/A]

55. (a) Barclays Capital Commodity Index Linked Securities (Section 2 of the Barclays Capital Index Annex): [Applicable (Further information on the Barclays Capital Commodity Index Linked Securities is set out in paragraph 41)]

[N/A]

- (b) Barclays Capital Equity Index Linked Securities (Section 3 of the Barclays Capital Index Annex): [Applicable]
- [N/A]

(if not applicable, delete the remaining sub-paragraphs of this paragraph)

- (ii) Barclays Capital Index: [*insert index name*], as described in Part A of Section 3 of the Barclays Capital Index Annex

- (iii) Barclays Capital Index Disruption: [Applicable]

[N/A]

- (iv) Component Fallback: [Applicable]
[N/A]
(if not applicable, delete the remaining subparagraphs of this paragraph)
- (v) Index Components:
- (a) Share(s) (each a “**Reference Asset**”): [●]
[N/A]
- I. Exchange[s]: [●]
[N/A]
- II. Related Exchange[s]: [●]
[N/A]
- (b) Index/Indices (each a “**Reference Asset**”): [●]
[N/A]
- (c) Exchange[s]: [●]
[N/A]
- (d) Related Exchange[s]: [●]
[N/A]
- (e) Relevant Annex for purposes of Index Component and/or Share Component: [Equity Linked Annex (as amended by Section 3 of the Barclays Capital Index Annex/[●])]
- (f) Commodity Index (each a “**Reference Asset**”): [●]
[N/A]
- I. Commodity Reference Price: [●]
[N/A]
- II. Specified Price: [●]
[N/A]
- III. Relevant Commodity: [●]

		[N/A]
IV.	Price Source:	[As per the Commodity Linked Annex]
		[•]
		[N/A]
V.	Exchange(s):	[•]
		[N/A]
VI.	Pricing Date:	[•]
		[N/A]
VII.	Commodity Market Disruption Events:	[•]
		[N/A]
VIII.	Market Disruption of connected Futures Contract(s):	[Applicable]
		[N/A]
IX.	Disruption Fallback(s):	[•]
		[N/A]
X.	Commodity Business Day Convention:	[•]
		[N/A]
(g)	Relevant Annex for purposes of Commodity Index Component:	[Commodity Linked Annex (as amended by Section 3 of the Barclays Capital Index Annex)]
(h)	Bonds:	[•]
		[N/A]
(i)	Cash:	[•]
		[N/A]
(j)	Other components:	[•]
		[N/A]
(k)	Valuation Date(s):	[•]
		[N/A]

- (l) Valuation Time: [●]
[N/A]
- (m) Averaging: [Applicable]
[N/A]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- I. Averaging Dates: [●]
- II. Consequence of an Averaging Date being a Disrupted Day: [Omission]
[Postponement]
[Modified Postponement]
- (b) Barclays Capital FX Index Linked Securities (Section 4 of the Barclays Capital Index Annex): [Applicable]
[N/A]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Barclays Capital Index: [*insert index name, currency and whether Excess Return or Total Return*], as described in Part A of Section 4 of the Barclays Capital Index Annex
- (ii) Index Components: [describe additional Index Components]
- (iii) Additional Index Fixing Page: [N/A] [provide BBG/Reuters page]
- (iv) FX Disruption Events: [Applicable]
[N/A]
- (v) Averaging Dates: [*specify*]
[N/A]
- (vi) Valuation Date(s): [*specify*]
[N/A]
- (vii) Strike Date: [*specify*]
[N/A]

- (viii) Index Fee: [specify]
[N/A]
- (ix) Fee Level: [specify]
[N/A]
- (c) Barclays Capital Interest Rate Index Linked Securities (Section 5 of the Barclays Capital Index Annex): [Applicable]
[N/A]
(if not applicable, delete the remaining subparagraphs of this paragraph)
- (x) Barclays Capital Index: [insert index name], as described in Part A of Section 5 of the Barclays Capital Index Annex
- (xi) Additional Index Fixing Page(s): [N/A]
[insert BBG/Reuters page]
- (xii) Currency in which the Index Level is published: [Specify]
- (xiii) Index Fixing Date(s): [Specify]
- (d) Barclays Capital Emerging Market Index Linked Securities (Section 6 of the Barclays Capital Index Annex): [Applicable]
[N/A]
(if not applicable, delete the remaining subparagraphs of this paragraph)
- (xiv) Barclays Capital Emerging Market Index: [Specify]
- (xv) Exchange: [Specify]
- (xvi) Related Exchange: [All Exchanges]
[Specify]
- (xvii) Multi-Exchange Index: [Specify]
- (xviii) Averaging: [Applicable]
[N/A]
- (a) Averaging Dates: [Specify]
- (b) Omission: [Applicable]

		[N/A]
	(c) Postponement:	[Applicable]
		[N/A]
	(d) Modified Postponement:	[Applicable]
		[N/A]
	(xix) Adjustment Events:	[Market Disruption Event]
		[Residual Risk Event]
		[Custodial Event]
		[Tax Event]
		[Inconvertibility Event]
	(xx) Valuation Dates:	[Specify]
	(xxi) Valuation Time:	[Specify]
	(xxii) Settlement Currency:	[Specify]
	(xxiii) Index Sponsor	As specified in Section 6, Part A][Specify]
56.	Fund Linked Securities:	[Applicable]
		[N/A]
	(i) Fund(s) (each a “ Reference Asset ”):	[●]
	(ii) Fund Administrator(s):	[●]
	(iii) Fund Custodian(s):	[●]
	(iv) Fund Manager(s):	[●]
	(v) Fund Services Provider(s) (additional):	[●]
	(vi) Key person(s):	[●]
	(vii) Fund Share(s):	[●]
	(viii) Weighting for each Reference Asset comprising the Basket of Reference Assets:	[Specify] [N/A]
	(ix) Final Redemption Dealing Date:	[●]

- (x) Expected Redemption Date: [Specify]
- (xi) NAV Deadline Date: [●]
[As per the Fund Linked Annex]
- (xii) NAV: [●]
[As per the Fund Linked Annex]
- (xiii) Receipt Deadline: [●]
[As per the Fund Linked Annex]
- (xiv) Adjusted Redemption Date: [●] Business Days
[As per the Fund Linked Annex]
- (xv) Strike: [●]
- (xvi) Strike Date: [●]
[As per the Fund Linked Annex]
- (xvii) Calculation Date: [●]
[As per the Fund Linked Annex]
- (xviii) Dealing Date: [●]
[As per the Fund Linked Annex]
- (xix) Fund Events: [Applicable]
[N/A, in relation to *[specify Fund Events]*]
- (xx) Additional Fund Event(s): [Specify]
[N/A]
- (xxi) Consequences of a Fund Event: [Fund Linked Condition[s] 2.1.1, 2.1.2, 2.1.3 and 2.1.4] [is][are] applicable]

(If Fund Linked Condition 2.1.3 is applicable, specify actions of the Issuer and any provisions governing such action.)
- (xxii) Potential Adjustment of Payment Events: [Applicable]
[N/A]
- (xxiii) Additional Adjustment Event(s): [Specify]

- [N/A]
- (xxiv) Valuation Date: [●]
- [N/A]
- (xxv) Averaging Dates: [●]
- [N/A]

Additional provisions relating to Settlement

57. Settlement in respect of APK Registered Securities, Dutch Securities, Italian Securities, Swedish Registered Securities, VPS Registered Securities or Spanish Securities: *[In the case of APK Registered Securities: For so long as it is a requirement of the EFi Rules, the APK Registered Securities may not provide for any form of settlement (including in respect of payment of interest) other than payment in cash.]*
- [In the case of Swedish Registered Securities: Swedish Registered Securities may not provide for any form of settlement other than payment in cash.]*
- [In the case of Italian Dematerialised Securities: Italian Dematerialised Securities may not provide for any form of settlement other than payment in cash]*
- [[] (specify)]
58. Additional provisions relating to payment of Exercise Price: [[●] (specify)]
- [N/A]
59. Additional provisions relating to Taxes and Settlement Expenses: [[●] (specify)]
- [N/A]

Definitions

60. Definition of In-The-Money: [●] (Specify if Automatic Exercise Securities only.)
- [N/A]
61. Business Days: [As defined in Condition 24 of the Base Conditions]
- [N/A]

Additional Business Centre(s):

[N/A]

Selling restrictions and provisions relating to certification

62. Non-US Selling Restrictions: [As described in the Base Prospectus]

[N/A]

[Other (*specify*)]

63. Applicable TEFRA exemption: [TEFRA: C Rules Applicable]

[TEFRA: D Rules Applicable]

[N/A]

64. Other: [*Specify any additional selling restrictions and/or tax language required*]

General

65. Business Day Convention: [Following]

[Modified Following]

[Nearest]

[Preceding]

66. Relevant Clearing System[s]: [Euroclear]

[Clearstream]

[Clearstream Frankfurt (also depository)]

[*Specify details including address if different*]

67. If syndicated, names [and addresses] of Managers [and underwriting commitments]: [N/A]

[*give names and addresses and underwriting commitments*]

68. Relevant securities codes: ISIN:

Common Code:

[Valoren:

[WKN: [●]]

[CUSIP: [●]]

[[Other]: [●]]

69. Modifications to the Master Subscription Agreement and/or Master Agency Agreement: [●]
[N/A]
70. Additional Conditions and/or modification to the Conditions of the Collateralised Securities: [Specify details]
[N/A]

General Provisions relating to Collateralised Securities

71. Collateral Assets Companies: [Barclays Secured Notes B.V.][Barclays Secured Notes Finance LLP][other]
72. Series: Series 20[●]-[●]
73. Security Trustee: [BNY Mellon Corporate Trustee Services Limited]
74. Collateralised Amount: [The aggregate of the Final Cash Settlement Amounts in respect of the Collateralised Securities and notwithstanding that "Physical Settlement" is specified as the Settlement method in the applicable Final Terms or elected for the purposes of Conditions 5, 6 or 7, Cash Settlement shall be deemed to be the Settlement Method]/[specify other]
75. Margin Ratio: [[●] per cent. in respect of Loans.]
[[●] per cent. in respect of Bonds.]
[[●] per cent. in respect of Equity Securities.]
[[●] per cent. in respect of Derivative Proceeds.]
[[100] per cent. in respect of Cash.]
[[●] per cent. in respect of Other Collateral Asset Type].
[Further sub-categories within each Collateral Type to be inserted if relevant to the applicable Series]
76. Authorised Source: [[●] in respect of Loans.]
[[●] in respect of Bonds.]
[[●] in respect of Equity Securities.]
[[●] in respect of Derivative Proceeds.]

[[●] in respect of Other Collateral Asset Type].

77. Collateralised Securities Transaction Documents: [●]
78. Collateral Account Bank: [The Bank of New York Mellon, London Branch]/[other]
79. Custodian: [The Bank of New York Mellon, London Branch]/[other]
80. Valuation Agent: Barclays Bank PLC
81. Verification and Reporting Agent: [The Bank of New York Mellon, London Branch]/[other]
82. Valuation Provider: [●]/[Not Applicable]
83. Derivatives Account: [●]
84. Series Account: [●]
85. Valuation Date: [●]
86. Margin Maintenance [Applicable]/[Not Applicable]
87. Market Value: [As specified in the Collateral Transfer Terms Module]/[other method of determining Market Value to be specified here if applicable]
88. Margin Period [●]
89. Margin Transfer Date: [●] [*This is to be a day that falls within the Margin Period*]
90. Collateral Assets: The Collateral Assets specified in the Collateral Assets Report dated the Issue Date as amended from time to time pursuant to the Collateral Transfer Agreement and subject to compliance with the Eligibility Criteria.
91. Frequency of Collateralised Securityholders Reports: As specified in the applicable Final Terms.
92. Collateralised Securityholders Report available at: [*website to be included*]
93. Transfer Agreements: Collateral Transfer Agreement
[Declaration of Trust]
94. Additional Security Documents: [●]
95. Margin Transfer Threshold: [●]
96. Concentration Limitation Criteria: [●]

97. Reporting Period: [●]
98. [Amount of profit to be deducted from payments of Income by the relevant Collateral Assets Company (other than [Barclays Secured Notes Finance LLP] and [Barclays Secured Notes B.V.]) pursuant to paragraph 4.1 of the Collateral Transfer Agreement.] [a *per annum* amount to be specified]
- [To be included only if an entity other than [Barclays Secured Notes Finance LLP] and [Barclays Secured Notes B.V.] acts as a Collateral Assets Company]

Part B
Other Information

1. Listing and Admission to Trading

The Collateralised Securities will not be listed or admitted to trading on any stock exchange.

2. Ratings

Ratings:

[The Collateralised Securities have not been individually rated.]

[Upon issuance, the Collateralised Securities are expected to be rated:

[S&P: [●]]

[The credit rating[s] referred to above will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the **CRA Regulation**) as having been issued by [Standard & Poor's Credit Market Services Europe Limited, which is established in the European Union and is registered under the CRA Regulation.]

[[*Insert credit rating agency*]]: [●]]

[The credit rating referred to above will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the **CRA Regulation**) as having been issued by [[*Insert credit rating agency*]].

[[*Insert the legal name of the relevant credit rating agency entity*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [*insert the legal name of the relevant credit rating agency entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation].]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [*Insert the legal name of the relevant non-EU credit rating agency entity*] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation].]

[*Insert the legal name of the relevant non-EU credit rating*

agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). However, the application for registration under the CRA Regulation of [*insert the legal name of the relevant EU credit rating agency entity that applied for registration*], which is established in the European Union and is registered under the CRA Regulation [(and, as such is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation)], disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-EU credit rating agency entity*]. While notification of the corresponding final endorsement decision has not yet been provided by the relevant competent authority, the European Securities and Markets Authority has indicated that ratings issued in third countries may continue to be used in the EU by relevant market participants for a transitional period ending on 31 January 2012 (which may be extended to 30 April 2012) shall apply with respect to ratings intended to be endorsed.]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). The ratings [[have been]/[are expected to be]] endorsed by [*insert the legal name of the relevant EU-registered credit rating agency entity*] in accordance with the CRA Regulation. [*Insert the legal name of the relevant EU-registered credit rating agency entity*] is established in the European Union and registered under the CRA Regulation [As such [*insert the legal name of the relevant EU credit rating agency entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**, but it [is]/[has applied to be] certified in accordance with the CRA Regulation [[[EITHER:] and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the relevant competent authority and [*insert the legal name of the relevant non-EU credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its

website in accordance with the CRA Regulation].]

[[*Insert the legal name of the relevant credit rating agency entity*] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority[and [*insert the legal name of the relevant credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation].]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). However, the application for registration under the CRA Regulation of [*insert the legal name of the relevant EU credit rating agency entity that applied for registration*], which is established in the European Union, disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-EU credit rating agency entity*][, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority and [*insert the legal name of the relevant EU credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

[N/A]

3. **Interests of Natural and Legal Persons involved in the [Issue/Offer]**

[Need to include a description of any interests, including conflicting ones, that are material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in [*“Purchase and Sale”*] of the Programme Prospectus as supplemented and amended by the section entitled "*Purchase and Sale*" in the Base Prospectus”, so far as the Issuer is aware, no person involved in the offer of the Collateralised Securities has an interest material to the offer.”]

[N/A]

4. **Reasons for the Offer, Estimated Net Proceeds and Total Expenses**

(a) [Reasons for the offer: [General funding]

[Specify if other reasons]

(See “Use of Proceeds” wording in Base Prospectus - if reasons for offer different from general corporate purposes and/or hedging certain risks will need to include those reasons here.)

(b) [Estimated net proceeds: [●]]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses, state amount and sources of other funding.)

(c) [Estimated total expenses: [●]]

[Include breakdown of expenses]

5. Fixed Rate Securities Only – Yield

[Indication of yield: [●]]

[N/A]

[Calculated as [include details of method of calculation in summary form] on the Issue Date.]

[[As set out above, the][The] yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. Floating Rate Securities Only - Historic Interest Rates

[Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

[N/A]

7. [Performance of Reference Asset(s) or Other Variable, Explanation of Effect on Value of Investment And Associated Risks and Other Information Concerning the Reference Asset(s) and/or Other Underlying]

[Applicable]

[N/A]

[Need to include description of the relevant Reference Asset(s) and details of where past and future performance and volatility of the relevant Reference Asset(s) or other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the Reference Asset(s) or other underlying and the circumstances when the risks are most evident.]

[Where the Reference Asset(s) or underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.]

[For Italian Securities offered to the public in Italy, include (i) yield scenarios, i.e. positive scenario, intermediate scenario and worst-case scenario; (ii) back testing simulation; and (iii) the source of all third party information.]

The Issuer intends to provide post-issuance information in the form of the Collateralised Securityholder Reports.

8. Performance of Rate[s] of Exchange and Explanation of Effect on Value of Investment

[Need to include details of where past and future performance and volatility of the relevant rates can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the Reference Asset(s) or other underlying and the circumstances when the risks are most evident.]

9. Operational Information

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking *Société Anonyme* (together with their addresses) and the relevant identification number(s): [N/A] *[insert name(s) and number(s) and/or amendments to the Conditions]*

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agents(s) (if any): [●]

[N/A]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes]

[No]

[Note that the designation “yes” simply means that the Collateralised Securities are intended upon issue to be deposited with one of the International Central Securities Depositories (ICSDs) as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [include this text for Registered Securities]] and does not necessarily mean that the Collateralised Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][include this text if “yes” selected in which case the Collateralised Securities must be issued in NGN Form or be held under the NSS]

10. [Offer Information

[If applicable, the following details should be included:]

- (a) Offer Price: [Issue Price] [*specify*]
- (b) Conditions to which the offer is subject: [Not Applicable/*give details*]
- (c) Description of the application process: [Not Applicable/*give details*]
- (d) Details of the minimum and/or maximum amount of application: [Not Applicable/*give details*]
- (e) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/*give details*]
- (f) Details of method and time limits for paying up and delivering the Collateralised Securities: [Not Applicable/*give details*]
- (g) Manner in and date on which results of the offer are to be made public: [Not Applicable/*give details*]
- (h) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/*give details*]
- (i) Categories of prospective investors to which the Collateralised Securities are offered and whether tranche(s) have been reserved for certain countries: [Not Applicable/*give details*]
- (j) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [Not Applicable/*give details*]
- (k) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/*give details*]

- (l) Name(s) and address(es), to [Name(s)/give details]
the extent known to the Issuer,
of the placers in the various
countries where the offer takes
place:

[[The Issue Price includes a commission element to be shared with a third party which shall not exceed [●] per cent., further details of which are available upon request.][*Or if applicable* [A distribution fee has been paid to a third party. The amount of this fee will not exceed [●] per cent. of the [Issue Price] of each year of the product's term. Such fee shall be paid [on the Trade Date]/[annually] and is not refundable in the event of early cancellation or sale on the secondary market.]]]

11. Collateral Asset Types

The following Collateral Asset Types are applicable: [Loan]/[Bond]/[Equity Security]/[Derivative Proceeds]/[Cash]/[Other Collateral Asset]

12. Additional Eligibility Criteria

[Insert any additional Eligibility Criteria]

13. Concentration Limitation Criteria

Restricted Qualifying Country/ies: [●]

Restricted Qualifying Currency/ies: [●]

Country Percentage: [●]

Currency Percentage: [●]

Single Obligor Percentage: [●]

14. Form of Renouncement Notice

RENOUNCEMENT NOTICE

(to be completed by the beneficial owner of the Collateralised Securities for the valid renouncement of
Automatic
Exercise of the Collateralised Securities)

BARCLAYS BANK PLC

[insert title of Collateralised Securities]

ISIN: []

(the "**Securities**")

To: [insert details of Relevant Clearing System in respect of Cleared Securities]

[insert details of Italian Securities Agent in respect of Italian Dematerialised Securities]

[Copy: [insert details of Issuer/Issue and Paying Agent] in respect of Cleared Securities]

We, the undersigned Collateralised Securityholder(s), hereby communicate that we are renouncing the right to Automatic Exercise of the Collateralised Securities specified below, in accordance with the Conditions of the Collateralised Securities.

The undersigned understands that if this notice is not duly completed and delivered in accordance with the Conditions of the Collateralised Securities in order to enable the Securityholder to renounce automatic redemption of the Collateralised Securities prior to the Renouncement Notice Cut-Off Time, or if this notice is determined to be incomplete or not in proper form in accordance with the Conditions of the Collateralised Securities, it will be treated as null and void.

ISIN Code/Series number of the Collateralised Securities: []

Number of Italian Securities the subject of this notice: []

Name of beneficial owner of the Collateralised Securities

Signature]

DESCRIPTION OF THE COLLATERAL ASSETS COMPANIES

A: BARCLAYS SECURED NOTES B.V.

Overview

Barclays Secured Notes B.V. is incorporated in The Netherlands and is registered with the Trade Register of the Chamber of Commerce in Amsterdam under number 53592859. Barclays Secured Notes B.V. was incorporated under the laws of The Netherlands on 22 September 2011 as a private company with limited liability, under the name "Barclays Secured Notes B.V.". The address of the Barclays Secured Notes B.V.'s registered office is Amsteldijk 166, 1079 LH Amsterdam, The Netherlands and the telephone number of the registered office is +3120 644 45 58.

Business of the Collateral Assets Company

Barclays Secured Notes B.V. is a special purpose vehicle established to act as a finance company on behalf of Barclays Bank PLC.

Board of Directors

The Director of Barclays Secured Notes B.V. is as follows:

<u>Name</u>	<u>Title</u>
Structured Finance Management (Netherlands) B.V.	Corporate Director

The business address of the above is Amsteldijk 166, 1079 LH Amsterdam, The Netherlands.

The directors of Structured Finance Management (Netherlands) B.V. and their principal activities or business occupations are:

<u>Name</u>	<u>Business address</u>	<u>Principal Activities</u>
Henry Samuel Leijdesdorff	Amsteldijk 166, 1079 LH Amsterdam, The Netherlands	Director
Geert Kruizinga	Amsteldijk 166, 1079 LH Amsterdam, The Netherlands	Director
Dirk Hendrik Bink	Amsteldijk 166, 1079 LH Amsterdam, The Netherlands	Director
Consuelo Nardon	Amsteldijk 166, 1079 LH Amsterdam, The Netherlands	Director

There are no potential conflicts of interest between the duties to Barclays Secured Notes B.V. of any of the Directors listed above and their private interests and/or other duties.

Significant or Material Change

Since 22 September 2011, being the date of its incorporation, there has been (a) no material adverse change in the prospects of Barclays Secured Notes B.V. and (b) no significant change in the financial or trading position of Barclays Secured Notes B.V.

Since the date of its incorporation, Barclays Secured Notes B.V. has not commenced operations and no financial statements have been prepared by Barclays Secured Notes B.V. as at the date of this Base Prospectus.

Litigation

Barclays Secured Notes B.V. is not nor has it been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Barclays Secured Notes B.V. is aware), during the 12 months prior to the date hereof, which may have, or have had in the recent past a significant effect on the financial position or profitability of Barclays Secured Notes B.V..

Share Capital

The authorised share capital of Barclays Secured Notes B.V. is €90,000 divided into 900 ordinary shares with a par value of €100.00 each. Its issued and fully paid up share capital is €18,000. The entire issued and paid up share capital of Barclays Secured Notes B.V. is owned by Stichting Barclays Secured Notes a foundation (*stichting*) established under the laws of The Netherlands having its registered office at Amsteldijk 166, 1079 LH Amsterdam, The Netherlands.

Financial Information

Barclays Secured Notes B.V.'s annual financial year-end date is 31 December.

As at the date of this Base Prospectus, Barclays Secured Notes B.V. has not produced any audited accounts.

Auditors

The auditors of Barclays Secured Notes B.V. are PricewaterhouseCoopers of Westgate, Thomas R. Malthusstraat 5, 1066 JR Amsterdam, The Netherlands which are members of the Koninklijk Nederlands Instituut van Registeraccountants (NIVRA) which is a member of the International Federation of Accountants.

Corporate Governance

Barclays Secured Notes B.V. complies with the Netherlands corporate governance regime.

B: BARCLAYS SECURED NOTES FINANCE LLP

Introduction

Barclays Secured Notes Finance LLP was incorporated in England and Wales on 14 October 2011 as a limited liability partnership (registered number OC368945) with limited liability under the LLPA 2000 by Barclays and Barclays Secured Funding (LM) Limited (the **Liquidation Member**) as its Members. The principal place of business of Barclays Secured Notes Finance LLP is at 1 Churchill Place, London E14 5HP (telephone number: +44(0) 20 7116 1000). Barclays Secured Notes Finance LLP has no subsidiaries. Barclays Secured Notes Finance LLP complies with the England and Wales corporate governance regime.

Principal Activities

The principal objects of Barclays Secured Notes Finance LLP are set out in the LLP Deed and include, *inter alia*, the ability to carry on the business of acquiring the applicable Collateral Assets and their Related Security and entering into the applicable Sub-Loan Agreement and other Transaction Documents pursuant to the terms of the applicable Collateral Transfer Agreement with a view to profit and to do all such things as are incidental or conducive to the carrying on of that business and to borrow money.

Barclays Secured Notes Finance LLP has not engaged since its incorporation, and will not engage whilst the Collateralised Securities or any Advances under any Sub-Loan Agreement remains outstanding, in any

material activities other than activities incidental to its incorporation under the LLPA 2000, activities contemplated under the Transaction Documents to which it is or will be a party and other matters which are incidental or ancillary to the foregoing.

Members

The members of Barclays Secured Notes Finance LLP as at the date of this Base Prospectus are and their principal offices are:

Name	Principal Office
Barclays Bank PLC	1 Churchill Place, London E14 5HP
Liquidation Member	35 Great St. Helen's London EC3A 6AP

Barclays Secured Notes Finance LLP has no employees.

Directors of the Members

The following table sets out the directors of the Liquidation Member and their respective business addresses and occupations.

Name	Business Address	Business Occupation
SFM Directors Limited	35 Great St. Helen's, London, EC3A 6AP	Acting as corporate company director of special purpose companies
SFM Directors (No.2) Limited	35 Great St. Helen's, London, EC3A 6AP	Acting as corporate company director of special purpose companies
Jonathan Eden Keighley	35 Great St. Helen's, London, EC3A 6AP	Director

The directors of SFM Directors Limited and SFM Directors (No.2) Limited and their principal activities or business occupations are:

Name	Business address	Principal Activities
Jonathan Eden Keighley	35 Great St. Helen's, London EC3A 6AP	Director
Robert Berry	35 Great St. Helen's, London EC3A 6AP	Director
Helena Whitaker	35 Great St. Helen's, London EC3A 6AP	Director
Claudia Wallace	35 Great St. Helen's, London EC3A 6AP	Director
JP Nowacki	35 Great St. Helen's, London EC3A 6AP	Director
Vinoy Nursiah	35 Great St. Helen's, London EC3A 6AP	Director

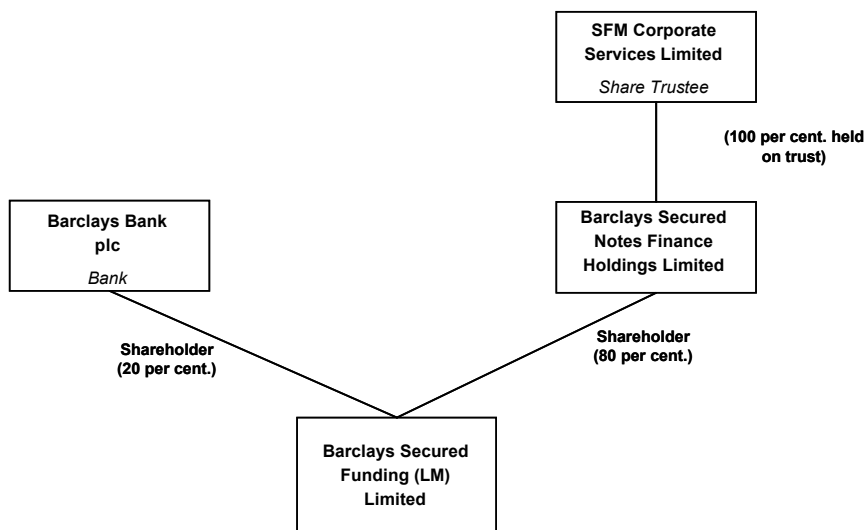
Jocelyn Coad	35 Great St. Helen's, London EC3A 6AP	Director
Debra Parsall	35 Great St. Helen's, London EC3A 6AP	Company Secretary
Michael Drew	35 Great St. Helen's, London EC3A 6AP	Company Secretary

The directors of Barclays are set out under "*Directors*" in the section entitled "*Information Relating to the Issuers*" of the Programme Prospectus incorporated in, and forming part of, this Base Prospectus.

No potential conflicts of interest exist between any duties owed to Barclays Secured Notes Finance LLP by the Directors of the Members, including SFM Directors Limited, SFM Directors (No. 2) Limited, Jonathan Eden Keighley, the individual directors of SFM Directors Limited and SFM Directors (No. 2) Limited and the individual directors of Barclays as listed above, and their private interests or other duties.

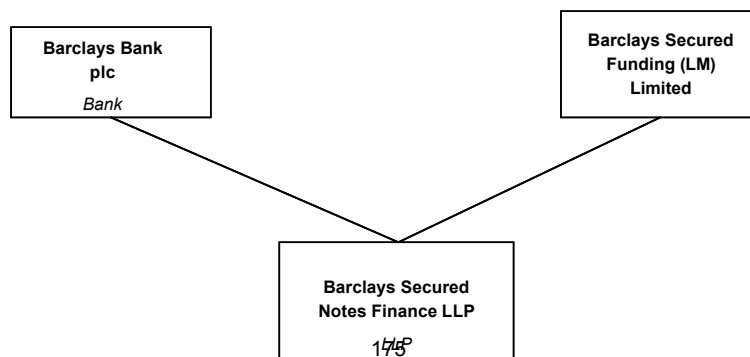
Ownership Structure of the Liquidation Member

- As at the date of this Base Prospectus, the issued share capital of the Liquidation Member is held 20 per cent. by the Bank and 80 per cent. by Barclays Secured Notes Finance Holdings Limited (**Holdings**).
- The issued capital of Holdings is held 100 per cent. by SFM Corporate Services Limited as Share Trustee on trust for charitable purposes.



Ownership Structure of the LLP

- As at the date of this Base Prospectus, the Members of Barclays Secured Notes Finance LLP are the Bank and the Liquidation Member.
- Other than in respect of those decisions reserved to the Members, the Management Committee (comprised of, as at the date of this Base Prospectus, directors and/or employees of the Bank) will manage and conduct the business of Barclays Secured Notes Finance LLP and will have all the rights, power and authority to act at all times for and on behalf of the Barclays Secured Notes Finance LLP.



As at the date of this Base Prospectus, Barclays Secured Notes Finance LLP is controlled by Barclays. To ensure that such control is not abused, the Members of Barclays Secured Notes Finance LLP and Barclays Secured Notes Finance LLP, *inter alios*, have entered into the LLP Deed which governs the operation of Barclays Secured Notes Finance LLP.

In the event of the appointment of a liquidator, administrator, bank liquidator, bank administrator or investment bank administrator to Barclays, the Liquidation Member would take control of Barclays Secured Notes Finance LLP.

Since 14 October 2011, being the date of its incorporation, there has been (a) no material adverse change in the prospects of Barclays Secured Notes Finance LLP and (b) no significant change in the financial or trading position of Barclays Secured Notes Finance LLP.

Since the date of its incorporation, Barclays Secured Notes Finance LLP has not commenced operations and no financial statements have been prepared by Barclays Secured Notes Finance LLP as at the date of this Base Prospectus.

Barclays Secured Notes Finance LLP is not nor has it been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Barclays Secured Notes Finance LLP is aware), since 14 October 2011, being the date of its incorporation, which may have, or have had in the recent past a significant effect on the financial position or profitability of Barclays Secured Notes Finance LLP.

Barclays Secured Notes Finance LLP has no loan capital, term loans, other borrowings or indebtedness or contingent liabilities or guarantees as the date of this Base Prospectus other than the Collateralised Securities Guarantee.

Auditors

The auditors of Barclays Secured Notes Finance LLP are PricewaterhouseCoopers of Southwark Towers, 32 London Bridge Street, London SE1 9SY, chartered accountants and registered auditors in the United Kingdom.

Barclays Secured Notes Finance LLP's accounting reference date is 31 December.

As at the date of this Base Prospectus, Barclays Secured Notes Finance LLP has not produced any audited accounts.

PURCHASE AND SALE

(A) US Securities Selling Restrictions

The section entitled "US Securities Selling Restrictions" in the Programme Prospectus shall be deleted and replaced with the following:

"United States Securities Selling Restrictions

Securities

Each Manager will be required to acknowledge that the Collateralised Securities have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 144A or another exemption from the registration requirements of the Securities Act. In addition, the Collateralised Securities cannot be resold in the United States or to U.S. persons unless they are subsequently registered or an exemption from registration is available. Each Manager will be required to agree that with respect to the relevant Regulation S Securities for which it has subscribed that it will not offer, sell or deliver the Regulation S Securities, (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering of the Regulation S Securities and the relevant closing date (the **distribution compliance period**) within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 144A, and that it will have sent to each affiliate, dealer or person receiving a selling commission, fee or other remuneration that purchases Regulation S Securities from it during the distribution compliance period (other than resales pursuant to Rule 144A) a confirmation or other notice setting forth the restrictions on offers and sales (or resales) of the Regulation S Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The subscription agreement will provide that selected Managers, through their selling agents which are registered broker-dealers in the United States, may sell or resell the Rule 144A Securities in the United States to QIBs that are also QPs pursuant to Rule 144A.

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

In addition, until the expiration of the distribution compliance period, an offer or sale of the Regulation S Securities within the United States by any Manager (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in compliance with Rule 144A or pursuant to another exemption from the registration requirements under the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Collateralised Securities outside the United States and the offer and sale of the Rule 144A Securities to QIBs that are also QPs in the United States. The Issuer and the Managers reserve the right to reject any offer to purchase the Collateralised Securities, in whole or in part, for any reason. This Base Prospectus does not constitute an offer (under section 5 of the Securities Act) to any person in the United States or to any U.S. person, other than any QIB within the meaning of Rule 144A that is also a QP within the meaning of Section 2(a)(51)(A) of the Investment Company Act and the rules and regulations thereunder to whom an offer has been made directly by one of the Managers or its U.S. broker-dealer affiliate. Distribution of this base prospectus to any U.S. person or to any other person within the United States, other than any QIB that is also a QP and those persons, if any, retained to advise such non-U.S. person or QIB that is also a QP with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, other than any QIB that is also a QP and those persons, if any, retained to advise such non-U.S. person or QIB that is also a QP, is prohibited.

Each Manager will be required to acknowledge that the Regulation S Securities and any Rule 144A Securities that are not ERISA-eligible Securities are not designed for, and may not be purchased or held by, any "employee benefit plan" as defined in section 3(3) of ERISA, which is subject thereto, or any "plan" as defined in and subject to section 4975 of the Code, or by any person any of the assets of which are, or are deemed for purposes of ERISA or section 4975 of the Code to be, assets of such an "employee benefit plan" or "plan" and each purchaser and subsequent transferee of such Security will be deemed to have represented, warranted and agreed that it is not, and for so long as it holds such Security will not be, such an "employee benefit plan", "plan" or person."

(B) US Retirement Plan Selling Restrictions

In the section entitled "US Retirement Plan Selling Restrictions" in the Programme Prospectus, subparagraph (d) shall be deleted and replaced with the following:

"(d) such plan is a governmental plan (as defined in Section 3(32) of ERISA) which is not subject to the provisions of Title 1 of ERISA or Section 4975 of the Internal Revenue Code;"

GENERAL INFORMATION

Authorisation and Consents

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of each Collateralised Security or Series of Collateralised Securities to be issued by it. The issue of each Collateralised Security or Series of Collateralised Securities will be authorised by resolutions of an authorised committee of the Board of Directors of the Bank.

Significant Change Statement

There has been no significant change in the financial or trading position of the Bank or the Group since 30 June 2011.

Material Adverse Change Statement

There has been no material adverse change in the prospects of the Bank or the Group since 31 December 2010.

Use of Proceeds

The gross proceeds from each issue of Collateralised Securities will be used by the Issuer to make available Advances to each Collateral Assets Company pursuant to the terms of the Sub-Loan Agreement, which in turn shall be used by each Collateral Assets Company to acquire Collateral Assets.

Listing

The Collateralised Securities will not be listed or admitted to trading on any stock exchange.

Relevant Clearing Systems

The Collateralised Securities may be accepted for clearance through the Euroclear, Clearstream and Clearstream Frankfurt systems, DTC and any other Relevant Clearing System as set out in any applicable Relevant Annex or in the applicable Final Terms. The appropriate common code for each Series allocated by Euroclear, Clearstream or Clearstream Frankfurt or CINS or CUSIP number allocated by DTC will be set out in the applicable Final Terms, together with the International Securities Identification Number (the **ISIN**) for that Series. If the Collateralised Securities are to be cleared through an additional or alternative clearing system, the appropriate information will be set out in the applicable Final Terms. Transactions will normally be effected for settlement not earlier than three business days after the date of transaction.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of Clearstream Frankfurt is Neue Börsenstrasse 1, Frankfurt am Main, Germany. The address of The Depository Trust Company is 55 Water Street, New York, NY10041-0099, USA. The address of any additional clearing system will be set out in any applicable Relevant Annex or in the applicable Final Terms.

French Collateralised Securities

French Collateralised Securities will be inscribed in the books of Euroclear France (acting as central depository). The address of Euroclear France is 115 rue Réaumur, 75081 Paris Cedex 02, France.

Documents available

For as long as this Base Prospectus remains in effect or any Collateralised Securities remain outstanding, copies of the following documents will, when available, be made available during usual business hours on a

weekday (Saturdays and public holidays excepted) for inspection and in the case of (b), (c) and (f) to (h) below shall be available for collection free of charge at the registered office of the Issuer and (i) in respect of Collateralised Securities other than CREST Securities, at the specified office of the Issuer and Paying Agent and, in the case of the Final Terms in respect of any Series, at the specified office of the relevant Paying Agents or Transfer Agents, as the case may be, and (ii) in respect of CREST Securities, at the specified office of the CREST Agent:

- (a) the constitutional documents of the Issuer and each Collateral Assets Company;
- (b) the documents set out in the “Incorporation by Reference” section of this Base Prospectus;
- (c) all future annual reports and semi-annual financial statements of the Bank;
- (d) the Constituting Instrument relating to such Collateralised Securities (and the documents incorporated therein, including, *inter alia*, the Security and Guarantee Terms Module, the Collateral Transfer Terms Module, the Declaration of Trust Terms Module and the Collateral Agency Terms Module);
- (e) the Programme Transaction Documents, including the Master Subscription Agreement, the relevant Agency Agreement and the Deed of Covenant;
- (f) the current Base Prospectus and any future supplements thereto;
- (g) the Seller Power of Attorney in respect of the relevant Series;
- (h) any other future documents and/or announcements issued by the Issuer.

The Verification and Reporting Agent will make the Collateralised Securityholder Reports available to the Collateralised Securityholders no later than the last Business Day of the Reporting Period (or such other date as specified in the applicable Final Terms) on an internal secure website: <https://gctinvestorreporting.bnymellon.com> or such other secure website as notified to the Collateralised Securityholders by the Issuer.

Conditions for Determining Price

The price and amount of the Collateralised Securities will be determined by the Issuer and the Manager at the time of issue in accordance with prevailing market conditions.

Post-issuance information

The Issuer intends to provide post-issuance information in relation to the Collateralised Securities in the form of the Collateralised Securityholder Reports. Please see the sub-sections entitled "*Documents Available*" above and "*Collateralised Securityholder Reports*" below in respect of the availability of such Collateralised Securityholder Reports.

Litigation

Save as disclosed in paragraphs (A) and (B) of this section titled “Litigation”, no member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Bank is aware), which may have or have had during the 12 months preceding the date of this Base Prospectus, a significant effect on the financial position or profitability of the Bank and/or the Group.

(A) Lehman Brothers Holdings Inc.

On 15 September 2009, motions were filed in the United States Bankruptcy Court for the Southern District of New York (the **Court**) by Lehman Brothers Holdings Inc. (**LBHI**), the SIPA Trustee for Lehman Brothers Inc. (the **Trustee**) and the Official Committee of Unsecured Creditors of Lehman Brothers Holdings Inc. (the **Committee**). All three motions challenged certain aspects of the transaction pursuant to which Barclays Capital Inc. (**BCI**) and other companies in the Group acquired most of the assets of Lehman Brothers Inc. (**LBI**) in September 2008 and the court order approving such sale. The claimants were seeking an order voiding the transfer of certain assets to BCI; requiring BCI to return to the LBI estate alleged excess value BCI received; and declaring that BCI is not entitled to certain assets that it claims pursuant to the sale documents and order approving the sale (the **Rule 60 Claims**). On 16 November 2009, LBHI, the Trustee and the Committee filed separate complaints in the Court asserting claims against BCI based on the same underlying allegations as the pending motions and seeking relief similar to that which is requested in the motions. On 29 January 2010, BCI filed its response to the motions and also filed a motion seeking delivery of certain assets that LBHI and LBI have failed to deliver as required by the sale documents and the court order approving the sale (together with the Trustee's competing claims to those assets, the **Contract Claims**). Approximately £2.6 billion of the assets acquired as part of the acquisition had not been received by 30 June 2011, approximately £1.9 billion of which were recognised as part of the accounting for the acquisition and are included in the balance sheet as at 30 June 2011. This results in an effective provision of £0.7 billion against the uncertainty inherent in the litigation.

On 22 February 2011, the Court issued its opinion in relation to these matters, rejecting the Rule 60 Claims and deciding some of the Contract Claims in the Trustee's favour and some in favour of BCI. On 15 July 2011, the Court entered final orders implementing its opinion. BCI and the Trustee have each filed a notice of appeal from the Court's adverse rulings on the Contract Claims. LBHI and the Committee have withdrawn their notices of appeal from the Court's ruling on the Rule 60 Claims, rendering the Court's order on the Rule 60 Claims final.

If the final orders relating to the Contract Claims were to be unaffected by future proceedings, the Bank estimates that, after taking into account the effective provision of £0.7 billion, its loss would be approximately £2.7 billion. Any such loss, however, was not (as at the date of this Base Prospectus) considered probable and the Bank is satisfied with the current level of provision.

In addition, LBHI has been pursuing a claim for approximately U.S.\$500 million relating to bonuses that BCI was allegedly obligated to pay to former Lehman employees. On 14 September 2011, the Court issued a decision dismissing that claim and entered a final order to that effect on 21 September 2011. LBHI has stipulated that it will not appeal that decision, rendering the order dismissing that claim final.

(B) American Depositary Shares

The Bank, Barclays PLC and various current and former members of Barclays PLC's Board of Directors have been named as defendants in five proposed securities class actions (which have been consolidated) pending in the United States District Court for the Southern District of New York (the **District Court**). The consolidated amended complaint, dated 12 February 2010, alleges that the registration statements relating to American Depositary Shares representing Preferred Stock, Series 2, 3, 4 and 5 (the **ADS**) offered by the Bank at various times between 2006 and 2008 contained misstatements and omissions concerning (amongst other things) the Bank's portfolio of mortgage-related (including U.S. subprime-related) securities, the Bank's exposure to mortgage and credit market risk and the Bank's financial condition. The consolidated amended complaint asserts claims under Sections 11, 12(a)(2) and 15 of the Securities Act of 1933. On 5 January 2011, the District Court issued an order and, on 7 January 2011, judgment was entered, granting the defendants' motion to dismiss the complaint in its entirety and closing the case. On 4 February 2011, the plaintiffs filed a motion asking the District Court to reconsider in part its dismissal order. On 31 May 2011, the District Court denied in full the plaintiffs' motion for reconsideration. On 29 June 2011, the plaintiffs filed a notice of appeal from both decisions (the grant of the defendants' motion to dismiss and the denial of the plaintiffs' motion for reconsideration) to the United States Court of Appeals for the Second Circuit.

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

Recent Developments

(A) Disposal of private equity fund interests to AXA Private Equity

On 30 June 2011, the Bank announced that it had signed a definitive agreement to dispose of a €520 million portfolio of U.S. and European private equity interests held and managed by Barclays Capital to AXA Private Equity. The portfolio includes investments in private equity funds as well as several direct private equity interests held by Barclays Capital but does not include any investments managed by Barclays Private Equity. The disposal was completed on 30 September 2011.

(B) Independent Commission on Banking

The ICB completed its review of the UK banking system and published its final report on 12 September 2011. The ICB recommended (among other things) that: (i) the UK and European Economic Area retail banking activities of a UK bank or building society should be placed in a legally distinct, operationally separate and economically independent entity (so-called "ring-fencing"); and (ii) the loss-absorbing capacity of ring-fenced banks and UK-headquartered global systemically important banks (such as the Bank) should be increased to levels higher than the Basel III proposals. The UK Government published its response to the ICB proposals in December 2011 and indicated that primary and secondary legislation relating to the proposed ring-fence will be completed by May 2015, with UK banks and building societies expected to be compliant as soon as practicable thereafter, and the requirements relating to increased loss-absorbing capacity of ring-fenced banks and UK-headquartered global systemically important banks will be applicable from 1 January 2019.

ISSUER

BARCLAYS BANK PLC
Registered Office
1 Churchill Place
London E14 5HP
United Kingdom

COLLATERAL ASSETS
COMPANIES

Barclays Secured Notes B.V.
Registered Office
Amsteldijk 166
1079 LH Amsterdam
The Netherlands

Barclays Secured Notes Finance LLP
Registered Office
1 Churchill Place
London E14 5HP
United Kingdom

MANAGERS

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

Barclays Capital Inc.
745 Seventh Avenue
New York, NY 10019
United States

ISSUE AND PAYING AGENT
AND TRANSFER AGENT

SECURITY TRUSTEE

CUSTODIAN

DETERMINATION AGENT

The Bank of New York Mellon SA/NV, London Branch
One Canada Square
London E14 5AL
United Kingdom

Barclays Capital Securities Limited
1 Churchill Place
London E14 5HP
United Kingdom

NEW YORK AGENT
AND NEW YORK
REGISTRAR

FRANKFURT AGENT

ISSUE AND PAYING
AGENT

LUXEMBOURG AGENT
AND LUXEMBOURG REGISTRAR

The Bank of New York Mellon
101 Barclays Street
New York NY 10286
United States of America

The Bank of New York
Mellon
Westend Duo
Bockenheimer Landstr. 24
60323 Frankfurt am Main
Germany

*in respect of French
Securities*
BNP Paribas Securities
Services
3 rue d'Antin
75002 Paris
France

The Bank of New York Mellon (Luxembourg)
S.A.
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

VALUATION AGENT

COLLATERAL ACCOUNT BANK

REPORTING AND VERIFICATION AGENT

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

The Bank of New York Mellon, London
Branch
One Canada Square
London E14 5AL
United Kingdom

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

LEGAL ADVISERS TO THE ISSUER AND
MANAGER

LEGAL ADVISERS TO THE
ISSUER

in respect of English and United States law:

in respect of Dutch law

Allen & Overy LLP
One Bishops Square
London E1 6AD
United Kingdom

Allen & Overy LLP
Apollolaan 15
PO BOX 75440
1070 AK Amsterdam
The Netherlands

AUDITORS TO BARCLAYS SECURED
NOTES B.V.

AUDITORS TO THE ISSUER

AUDITORS TO BARCLAYS SECURED
NOTES FINANCE LLP

PricewaterhouseCoopers

PricewaterhouseCoopers

PricewaterhouseCoopers

Westgate
Thomas R. Malthusstraat 5,
1066 JR Amsterdam
The Netherlands

Southwark Towers
32 London Bridge Street
London SE1 9SY
United Kingdom

Southwark Towers
32 London Bridge Street
London SE1 9SY, United Kingdom