Nature and Risks of Investments Notice

This risk disclosure notice, is for potential clients and clients of Barclays Bank PLC, Barclays Capital Securities Limited and Barclays Bank Ireland PLC (together "Barclays"), and is intended to give you a general description of the nature of investments and information on and a warning of the risks associated with investments you may deal in. You acknowledge and agree that the information provided in this notice does not constitute investment advice or a recommendation to make an investment. If you are unclear as to the meaning or effect of any of the disclosures or warnings described below, you should seek independent legal or financial advice.

This document should be read in conjunction with any other documentation and any product specific disclosures provided separately to you which may highlight a non-exhaustive set of additional risks particular to such product or service.

GENERIC RISK TYPES APPLICABLE TO ANY FINANCIAL INSTRUMENT

All financial products carry a certain degree of risk and even low risk investment strategies have an element of uncertainty. The types of risk that might be of concern will depend on various matters, including how the instrument is structured and the particular circumstances of, and relationships between, the relevant parties. Risk factors may occur simultaneously and may com pound each other resulting in a n unpredictable effect on the value of any investment.

Set out below is an outline of some of the generic risks that may apply to your investment in any financial instrument including shares and other equity instruments, warrants, money market instruments, debt instruments (such as bonds and debentures), units in collective schemes, emission allowances and derivatives.

Volatility of returns

The value of investments and the amount of income derived from them may go down as well as up, depending on market supply and demand, investor perception, the prices of any underlying or allied investments, as well as a variety of other factors, including macro -economic market conditions such as the interest or exchange rate environment, or other general political factors in addition to more company or investment specific factors. These factors are outside your or our control and past performance is not an indicator of future performance. The us e of leverage (i.e. where a small initial deposit provides you with exposure to assets which exceed your initial investment) has the effect of magnifying potential positive or negative outcomes and may significantly increase the impact of any of the risks described below on you.

Market risk

The price of investments can go down as well as up depending on market supply and demand, investor perception and the prices of any underlying or allied investments as well as, sector, political and economic factors. These factors can be unpredictable.

Additionally, overseas and emerging markets may pose different risks from those of the home market of the investor, and the pro fit or loss resulting from any investment can also be subject to greater fluctuation. In such circumstances, it may be difficult to adopt practices for managing these risks.

Impediments to disinvestment and liquidity

The liquidity of an instrument is affected by the supply and demand for that instrument, as well as a number of other factors, and under certain conditions it can become difficult or impossible to liquidate or acquire a particular position.

In addition, some instruments may have a fixed investment term, or you may be subject to an exit cost upon sale or transfer. These factors may make disinvestment harder.

Please note that some financial instruments may be illiquid from the outset due to, among other things, the structure or bespoke nature of the terms of the financial instrument.

Credit risk

Exposure to credit risk (i.e. the risk of loss caused by borrowers, bond obligors, guarantors, or counter parties failing to fulfil their obligations or the risk of such parties' credit quality deteriorating) is particularly relevant to credit-linked products, such as credit linked notes. The losses which may be sustained, and the frequency and likelihood of such losses occurring may be substantially greater when investing in such products than when investing in the underlying reference entity. This is because the product may not necessarily track the actual loss on the underlying reference entity and/or because of the use of leverage.

Insolvency

The insolvency or default of the firm with whom your investment is entered into, issuer of the financial instrument, or of any brokers involved, may lead to positions being liquidated or closed out without your consent or investments not being returned to you. In addition, banks and other financial institutions may become subject to resolution procedures. In such situations the value of your investments may be written down in whole or in part. Additionally, your ability to terminate your positions may be halted.

Settlement risk

Settlement risk is the risk that a counter party does not deliver the relevant financial instrument in accordance with agreed terms. Settlement risk increases where legs of the transaction are settled in different time zones or using different settlement systems.

Currency risk

A movement in exchange rates can have a favourable or unfavourable effect on the gain or loss achieved in respect of financial instruments that are denominated in a currency other than that in which your account is denominated. Whilst entering into hedging transactions can increase or decrease the exposure to a particular currency, it may not completely eliminate exposure to fluctuating currency values. Some currencies are not freely convertible and a government agency or regulatory authority may impose restrictions on the conversion and/or repatriation of funds.

Interest rate risk

Interest rates can rise as well as fall and this can positively or negatively impact your investments. Due to factors in markets that are influenced by government agencies or regulatory authorities, interest rates may fall below zero which could result in interest amounts being payable by you under certain circumstances. The actual impact will depend on the nature of your investment.

Regulatory and legal risk

All investments can be exposed to regulatory, legal or structural risk, which can impact the nature of any return on investment. Legal and regulatory changes can also impact the way that you are able to deal with financial instruments.

Operational risk

Operational risk, such as breakdowns or malfunctioning of essential systems and controls, including IT systems, can impact all financial products. Business risk, especially the risk that the business is run incompetently or poorly, could also impact on shareholders of, or other investors in, such a business. Personnel and organisational changes can severely affect such risks and, in general, operational risk may not be apparent from outside the organisation.

Conflicts of interest

Barclays may have positions in, and non-public information about, the markets underlying a transaction. Barclays will not disclose any such information to you. Barclays' trading and hedging activity may impact these markets.

Taxation

The tax treatment of an investment for individual clients is relevant only to the specific circumstances of each client. There can be no guarantee that the nature, basis or incidence of taxation may not change during the lifetime of an

investment. This may cause potential current or future tax liabilities, and you should be aware of the tax treatment of any investment product before you decide to invest.

If your circumstances are changing, or if you are uncertain about any aspect of how an investment might r elate to your own tax position, please s eek professional tax advice.

Link with Other Facilities

Where you have other facilities with Barclays, a transaction may be linked to those facilities for reasons including, but not limited to, cross-default, and other early termination events. Any such linkages may restrict your ability to move your banking relationship without either novating the transaction or terminating it early.

SPECIFIC RISK TYPES FOR DIFFERENT CATEGORIES OF FINANCIAL INSTRUMENTS

Set out below is an outline of the nature of specific financial instruments and the major categories of risk that may be associated with them, which should be read in conjunction with the general risks set out above and any other information provided to you.

I. Risks specific to all types of Derivatives and Warrants

A derivative is a financial instrument whose value is derived from the value of an underlying asset. This category of investments covers a very broad range of financial instruments. Before investing or authorising another to invest in derivatives on your behalf you should take care to ensure you understand the following important aspects of those derivatives:

Reference Asset(s):	the characteristics and risks/volatility of the asset(s) to which a derivative contract is linked (the "**underlying**");
Market Conventions:	any relevant market quote conventions, such as the lot size of a contract and the value attributed to movements in the value of the underlying;
Leverage:	the "leveraged" exposure to price movements in the underlying, which significantly increases volatility and may increase your exposure to market movements. There is also the risk that you may lose any upfront payment and also become liable for further substantial payment obligations
Risk Profile:	the sums you are able to afford to risk before you may wish to clos e-out;
Interaction between derivatives:	how different investments in derivatives might interact with one another;
Continuing Obligations:	any ongoing responsibilities you may have during the life of the contract such as (but not limited to) (i) any requirements to transfer collateral to meet margin calls ("**Collateral**"), and (ii) any obligation to submit to clearing, and the potential consequences of failure to do so;
Early Settlement:	any action you may need to take in order to exercise or opt for settlement at or before expiry;
Counterparty:	the person that will be responsible for paying any sums owing to you either during the course of the contract or at maturity or expiry, and the likelihood that these sums will be repaid when they fall due. Where Barclays is your counterparty, you will be exposed to Barclays' credit risk;
Market Risk:	the performance and valuation of transactions linked to market rates including currency exchange rates, interest rates and commodities will fluctuate due to market volatility which may be sudden and large and may be affected by other factors including, but not limited to, economic and political events;
Hold to Maturity:	you should be prepared to allow the transaction to run until maturity as an early termination may incur a breakage cost;
Breakage Cost:	early termination will be subject to a breakage cost (or profit) based

	on the market value of the transaction at that time. Breakage costs will differ from a mid-market valuation due to factors including, but not limited to, bid-offer spreads, credit spreads, market liquidity, and timing of execution;
Transferability:	it may be possible for you to transfer (novate) a transaction to another financial institution if they are willing to accept the novation. Should you wish to novate a transaction, it is your responsibility to identify any such financial institution;
Complexity:	derivatives are defined as complex instruments under MiFID. In addition to the economic parameters of the transaction, there may be legal, tax and regulatory consequences. You must determine, on your own behalf or through independent professional advice, the merits, terms, conditions and risks of the transaction;
Valuation:	valuations may drop significantly immediately after you enter into the transaction due to deduction of embedded risk premiums and fees. In r elation to warrants, a relatively small movement in the price of the underlying security could result in a disproportionately large movement in the price of the warrant. The prices of warrants are therefore inherently volatile;
Collateral:	where the transaction is collateralized, you may have to transfer Collateral to us in certain situations. If you do not do so, we may terminate the transaction, you may suffer significant losses and you may be subject to regulatory sanctions;
Hedge Mismatch/Basis Risk:	where you are entering into a transaction to hedge an underlying exposure to market risk, you are responsible for determining the extent and nature of your underlying exposure, and the effectiveness of the transaction as a hedge. Any mismatch between underlying and hedge transaction may lead to under-hedging or over-hedging with consequent market risk;
Illiquidity:	depending on the liquidity of the underlying market, there may be instances where Barclays is not able to terminate your transaction on demand or at an advantageous price. If you are unsure of any of these or other aspects of a derivatives contract you are considering entering into, please consider your actions carefully and refer to a professional financial adviser as necessary.
Contingent Liabilities:	Derivatives and Warrants can involve contingent liabilities. Contingent liability transactions, which are margined may require investors to make a series of payments based on the market value of the underlying assets from time to time. If you trade in futures, contracts for differences or sell options, you may sustain a total loss of Collateral prior to closeout. If the market moves against you, you may be called upon to meet substantial additional margin calls at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit. Even if a transaction is not margined it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

II. Risks specific to Options and Warrants

Both Options and Warrants offer a time limited right to subscribe for or to acquire or dispose of a defined amount of an asset in the future at a price specified now.

An investor will pay an upfront premium to purchase the option to buy or sell ("**exercise**") the asset at a time ("**expiry**') and price ("**strike**") specified in the contract. The maximum potential loss in each case is the amount of the upfront premium paid. This premium is usually small in comparison to the value of the asset to be traded on expiry or exercise. It will be lost in its entirety if the option is exercised or reaches expiry when the price of the underlying is above the strike price of a bought put option or below the strike price of a bought call option. A relatively small movement in the price of the underlying security can therefor e result in a disproportionately large movement, unfavourable or favourable, in the price of options or warrants.

It is essential for anyone who is considering purchasing either options or warrants to understand that the right to subscribe for, or to acquire or dispose of, an asset (which these instruments confer) is invariably limited in time with the consequence that if the investor fails to exercise this right within the predetermined time-scale then the investment becomes worthless.

In the event that an investor buys an option on a futures contract, and later exercises this option, they will be exposed in the case of a call option to the risks of a long future, and in the case of a put option to the risks of a short future. The risks of futures are set out below.

a) **"Written" or Sold Options**

Selling options involves significantly gr eater risk than buying options. This is because the seller of the option usually accepts a relatively small premium in return for the possible legal obligation to either buy or s ell a much larger amount of an asset at exercise or expiry at a price determined now if the buyer chooses to exercise.

The potential losses involved in writing an option are usually much greater than the initial premium received. This means they are contingent liability investments, which could require an investor to pay additional funds when the contract is exercised.

In the case of written call options, if you already own sufficient amounts of the underlying assets to deliver in the event of exercise, this may limit the potential risk involved. However, if you do not own the underlying asset, the risk can be unlimited.

An investor may be liable to transfer Collateral during the life of a written options contract to cover potential losses.

III. Risks specific to Futures or Forwards

Transactions in futures or forwards differ as the legal obligation is to either buy ("**long**") or to sell ("**short**") a specified amount of an asset at expiry at a price determined today. These transactions usually carry a high degree of risk, which arises because a n investor is exposed to the movement of a proportionately large amount of the underlying in return for a small upfront payment.

This 'gearing' or 'leverage' can either work in favour of or against an investor, depending on the difference between the current market price of the underlying and the strike price defined in the contract, and it can mean that a relatively small movement can lead to a larger movement in the value of your investment, which ca n work both in your favour as well as against it.

For bought futures or forwards an investor will profit from rising market prices, and vice versa for sold futures or forwards. Please also note that the current price a t which an asset can be traded in the futures market may differ from the price at which it can be bought or sold immediately at the time of dealing. This can work either in favour of or against the returns experienced by an investor.

Futures or forwards are contingent liability investments, meaning that you may be called upon to pay additional sums during the life of the contract and on maturity. It is very important that you understand the potential amounts you could be liable for, and are comfortable that you will be able to afford to pay such amounts when they fall due if required to do so.

IV. Risk specific to Equity Securities

Ordinary Shares

An ordinary s hare represents an equity ownership interest in a company with holders of ordinary shares typically being entitled to voting rights (as specified in a company's articles of association). As stakeholders in a company, in return for the capital investment made by a shareholder, a company may elect to pay dividends to such shareholders in the form of cash or additional shares.

The price of a company's ordinary shares (and consequently, the value of a shareholder's investment) is subject to many of the general risk types set out above including, but not limited to, market risk, liquidity risk, and the perception of the strength of the company's business.

Ordinary shareholders are entitled to their s hare of the residual economic value of a company should the business unwind. However, in such an unwinding of the company, ordinary shareholders would generally have the lowest legal priority to receive repayment of any capital or surplus funds. Consequently, in a bankruptcy or other distressed case scenario, ordinary shareholders could suffer a loss of all or nearly all of their original investment.

Preferred S hares

A preferred share is a form of equity that has a higher legal priority on a company's assets and earnings than an ordinary share. If a company elects to pay a dividend, holders of preferred s hares would be paid before dividends to holders of ordinary shares. Unlike ordinary shares, however, preferred shares do not usually carry voting rights.

The price of a company's preferred shares (and consequently, the value of a shareholder's investments) is subject to many of the general risk types set out above including, but not limited to, market risk, liquidity risk, and the perception of the strength of the company's business.

In an unwinding of the company, holders of preferred securities will generally have a lower legal priority than holders of secured and unsecured debt. Consequently, in a bankruptcy or other distressed case scenario, holders of preferred shares could suffer a loss of all or nearly all of their original investment.

V. Debt Securities/Bonds

While an equity security represents an ownership interest in a company, with an attendant claim on the earnings and assets of the company, debt securities are an investment in an instrument that generally obligates a company to pay interest and repay the principal to the security holder.

Debt securities may be subject to the risk of the issuer's inability to meet principal and/or interest payments on the obligation and may also be subject to price volatility due to many of the general risk types set out above including, but not limited to, market risk, credit risk, currency risk, interest rate risk, as well as perception of the strength of the issuer's business.

A structured debt instrument will contain an embedded derivative and will therefore expos e the structured debt instrument to all relevant types of derivatives risk (as set out at I. Risks specific to all types of Derivatives and Warrants above).

VI. Other risk factors associated with Derivatives

Off-Exchange Derivatives

It may not always be apparent that a derivative is traded on or off-exchange. Some off-exchange products may be highly liquid, however many such products are not transferable and there is no exchange market on which to close out an existing position. It may not be possible to liquidate a position held in such a contract, or to accurately assess its value or exposure to risk.

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