BARCLAYS BANK PLC

(*Incorporated with limited liability in England and Wales*)

EUR 35,000,000 Fixed to Quarterly Decompounded Floating Rate Notes due 18 March 2030
(the "Securities" or the "Notes")
Series: NX000167499

Issued under the Global Structured Securities Programme

What is this document?

This document (the "**Prospectus**"), which has been published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*), constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC as amended (the "**Prospectus Directive**") relating to the Securities. This Prospectus (including the information incorporated by reference within it) is intended to provide investors with information necessary to enable them to make an informed investment decision before purchasing the Securities.

Who is the Issuer?

The Securities will be issued by Barclays Bank PLC (the "**Issuer**"). The payment of any amounts due under the Securities are subject to the Issuer's financial position and its ability to meet its obligations. This Prospectus (including the registration document dated 3 June 2014 of the Issuer (the "**Registration Document**") and other information incorporated by reference into this Prospectus) contains information describing the Issuer's business activities as well as certain financial information and material risks faced by the Issuer.

What are the Securities?

The Securities are issued by the Issuer under its Global Structured Securities Programme (the "**Programme**"). The terms and conditions of the Securities (the "**Conditions**") will comprise:

- The General Conditions (the "**General Conditions**") as incorporated by reference into this Prospectus from the Base Prospectus (as defined below); and

- The specific terms of the Securities, which amend and complete the General Conditions, as set forth in '*Terms and Conditions of the Securities - Issue Terms*' below (the "**Issue Terms**").

The Securities will pay a fixed rate of interest annually in respect of the period from the issue date of the Securities until 18 March 2017 and will then pay a quarterly 'decompounded' floating rate of interest, subject to a cap, thereafter until maturity.

What information is incorporated by reference?

The Prospectus incorporates by reference certain information from GSSP Base Prospectus 1 dated 17 February 2015 in relation to the Programme (the "**Base Prospectus**") and the Registration Document and certain other information in relation to the Issuer. See the section entitled '*Information Incorporated by Reference*' below. You should read this document together with such information incorporated by reference. Documents will be made available at the registered office of the Issuer, at *http://www.barclays.com/investorrelations/debtinvestors* and will also be published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

What are the principal risks?

Before purchasing the Securities, you should consider in particular the '*Risk Factors'* below, in addition to the other information in this Prospectus.

17 March 2015

IMPORTANT INFORMATION

IF THE ISSUER BECOMES INSOLVENT OR BANKRUPT OR OTHERWISE FAILS TO MAKE ITS PAYMENT OBLIGATIONS ON THE SECURITIES, YOU WILL LOSE SOME AND UP TO ALL OF YOUR ORIGINAL INVESTMENT. INVESTING IN SECURITIES INVOLVES CERTAIN RISKS, AND YOU SHOULD FULLY UNDERSTAND THESE BEFORE YOU INVEST. SEE '*RISK FACTORS*' BELOW.

Regulatory approval for the purposes of the Prospectus Directive

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* in its capacity as competent authority in the Grand Duchy of Luxembourg (the "**CSSF**") as a prospectus issued in compliance with the Prospectus Directive in the Grand Duchy of Luxembourg for the purpose of giving information with regard to the issue of Securities under the Programme.

Please note that, in accordance with Article 7(7) of the Luxembourg Law on Prospectuses for Securities, by approving the Prospectus the CSSF gives no undertaking as to the economic or financial opportuneness of the transaction or the quality and solvency of the Issuer.

The contents of this Prospectus have not been reviewed or approved by any regulatory authority other than the CSSF.

Listing and Admission to Trading

Application has also been made to the Luxembourg Stock Exchange for the Securities issued to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments). This Prospectus will be published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

Independent Evaluation

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

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

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

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

You have sole responsibility for the management of your tax and legal affairs including making any applicable filings and payments and complying with any applicable laws and regulations. Neither the Issuer, nor any of its affiliates will provide you with tax or legal advice and you should obtain your own independent tax and legal advice tailored to your individual circumstances. The tax treatment of structured products, such as the Securities, can be complex; the tax treatment applied to an individual depends on their circumstances. The level and basis of taxation may alter during the term of any product.

Amounts due to be paid to you are described on a gross basis, i.e. without calculating any tax liability. The Issuer shall make no deduction for any tax, duty, or other charge unless required by law.

Distribution

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

Details of selling restrictions for various jurisdictions are incorporated by reference into this Prospectus as set out in the section headed '*Purchase and Sale*' of the Base Prospectus.

United States Selling Restrictions

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

Subject to certain exceptions, Securities may not be offered or sold within the United States or to US persons (as defined in Regulation S under the Securities Act).

For a description of these and certain further restrictions on offers, sales and transfers of Securities and delivery of this Prospectus, see '*Purchase and Sale*' and '*Clearance and Settlement*' as set out in the Base Prospectus which is incorporated by reference into this Prospectus.

US foreign account tax compliance withholding

THE FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA") IS PARTICULARLY COMPLEX AND ITS CURRENT AND FUTURE APPLICATION TO THE ISSUER, SECURITIES AND THE INVESTORS IS SUBJECT TO SIGNIFICANT UNCERTAINTY. YOU SHOULD CONSULT YOUR OWN TAX ADVISERS TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT YOU IN YOUR PARTICULAR CIRCUMSTANCE, INCLUDING HOW THE FATCA RULES MAY APPLY TO PAYMENTS RECEIVED UNDER THE SECURITIES BOTH CURRENTLY AND IN THE FUTURE.

Representations

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

Change of Circumstances

Neither the delivery of this Prospectus, nor any sale of Securities pursuant thereto shall create any impression that information therein relating to the Issuer is correct at any time subsequent to the date thereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. Notwithstanding the foregoing, the Issuer shall produce a supplement to the Prospectus if a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of the Security arises or is noted prior to the time when trading on a regulated market begins.

TABLE OF CONTENTS

RISK FACTORS

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

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

CONTENTS OF 'RISK FACTORS'

Page

RISK WARNING

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

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

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

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

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

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

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

These risks are described in '*Risk Factors*' on pages from 4 to 22 in the Registration Document incorporated by reference in this Prospectus – see '*Information Incorporated by Reference*'.

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

2. Risks associated with the valuation of Securities

2.1 Initial value of the Securities and Issue Price

The market value of the Securities is likely to be lower, and may be significantly lower, than the issue price of the Securities. In particular, the issue price may take into account:

(a) where permitted by applicable law, amounts with respect to commissions relating to the issue and sale of the Securities;

(b) the estimated profit that the Issuer and its subsidiary undertakings (together, the "**Bank Group**" or "**Barclays**") expects to earn in connection with structuring the Securities;

(c) internal funding rates (which are internally published borrowing rates based on variables such as market benchmarks, the Bank Group's appetite for borrowing and Barclays' existing obligations coming to maturity), which may vary from the levels at which Barclays' benchmark debt Securities trade in the secondary market;

(d) the estimated cost which Barclays may incur in hedging its obligations under the Securities; and

(e) estimated development and other costs which Barclays may incur in connection with the Securities.

Information with respect to the amount of any such inducements, commissions and fees may be obtained from the Issuer or distributor upon request.

2.2 **Secondary market value of the Securities**

Any secondary market prices of the Securities will likely be lower than the original issue price of the Securities because, amongst other things, secondary market prices take into account the secondary market credit spreads of the Issuer and, also, because (as described in risk factor 2.1 (*Initial value of the Securities and Issue Price*) above) secondary market prices will likely exclude selling commissions, profits and hedging and other costs that are included in the original issue price of the Securities. As a result, the price, if any, at which the Manager or any other person would be willing to buy Securities from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale by you prior to the scheduled redemption date could result in a substantial loss to you. See the immediately following risk consideration for information about additional factors that may impact any secondary market prices of the Securities.

2.3 **Factors affecting the value and trading price of the Securities**

Generally, the market value of your Securities will be affected by the volatility or level of the Underlying Asset at the time, changes in interest rates, the financial condition of the Issuer (whether such changes are actual or perceived) and credit ratings, the supply of and demand for the Securities, the time remaining until the maturity of the Securities and a number of other factors. Some of these factors are interrelated in complex ways; as a result, the effect of any one factor may be offset or magnified by the effect of another factor.

The price, if any, at which you will be able to sell your Securities prior to maturity, may be substantially less than the amount you originally invested. The following paragraphs describe the manner in which the market value of the Securities may be affected in the event of a change in a specific factor, assuming all other conditions remain constant.

- <u>Performance of the Underlying Asset</u>. The market value of the Securities prior to maturity or prior to the relevant exercise date or period, as applicable, will likely depend substantially on the current level (or, in some cases, performance since the date on which the Securities were originally priced) of the Underlying Asset relative to its initial level. If you decide to sell your Securities prior to maturity, when the current level, price or value of the Underlying Asset at the time of sale is favourable relative to its initial level, you may nonetheless receive substantially less than the amount that would be payable at maturity based on that level because of expectations that the level will continue to fluctuate until the final level is determined.

- <u>Volatility of the Underlying Asset</u>. Volatility is the term used to describe the size and frequency of market fluctuations. If the volatility of the Underlying Asset or its or their components increases or decreases, the market value of the Securities may be adversely affected.

- <u>Interest rates</u>. The market value of the Securities will likely be affected by changes in interest rates. Interest rates also may affect the economy and, in turn, the value of the

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

- Supply and demand for the Securities. In general, if the supply of the Securities decreases and/or the demand increases and/or the demand for the Securities decreases, the market value of the Securities may be adversely affected. The supply of the Securities, and therefore the market value of the Securities, may be affected by inventory positions held by Barclays.

- The Issuer's or the Bank Group's financial condition, credit ratings and results of operations. Actual or anticipated changes in the financial condition of the Issuer or the Bank Group, current credit ratings or results of operations may significantly affect the market value of the Securities. The significant difficulties experienced in the global financial system in recent periods and resulting lack of credit, lack of confidence in the financial sector, increased volatility in the financial markets and reduced business activity could materially and adversely affect Barclays' business, financial condition, credit ratings and results of operations. However, because the return on the Securities is dependent upon factors in addition to the Issuer's ability to pay or settle its obligations under the Securities (such as the current level of the Underlying Asset), an improvement in the Issuer's financial condition, credit ratings or results of operations is not expected to have a positive effect on the market value of the Securities. These credit ratings relate only to the Issuer's creditworthiness, do not affect or enhance the performance of the Securities and are not indicative of the risks associated with the Securities or an investment in the Underlying Asset. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

- Time remaining to maturity. A 'time premium' results from expectations concerning the level of the Underlying Asset during the period prior to the maturity of the Securities. As the time remaining to the maturity of the Securities decreases, this time premium will likely decrease, potentially adversely affecting the market value of the Securities. As the time remaining to maturity decreases, the market value of the Securities may be less sensitive to the volatility in the Underlying Asset.

- Events affecting or involving the reference asset. Economic, financial, regulatory, geographic, judicial, political and other developments that affect the level of the Underlying Asset, and real or anticipated changes in those factors, also may affect the market value of the Securities. For example, for Underlying Asset composed of equity securities, the financial condition and earnings results of the share issuer, and real or anticipated changes in those conditions or results, may affect the market value of the Securities. In addition, speculative trading by third parties in the Underlying Asset could significantly increase or decrease the level of the Underlying Asset, thereby exposing the Underlying Asset to additional volatility which could affect the market value of the Securities.

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

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

2.4 Over-issuance

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

3. Risks associated with the liquidity of Securities

3.1 Possible illiquidity of the Securities in the secondary market

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

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

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

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

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

3.2 Issue of further Securities

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

4. Risks associated with certain features in relation to the interest or principal amount calculations under the Securities

4.1 Floating interest rates

The performance of floating interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors. Any of these factors could affect the performance of the floating interest rate and therefore could adversely affect the value and return on your Securities.

(a) Determination of a floating rate following a floating rate disruption

If, on any day on which a valuation or determination in respect of a reference rate is to be made, the relevant reference rate is not available, the Determination Agent shall determine the floating rate using a methodology which will vary depending on the designated maturity of the relevant reference rate.

For reference rates with a designated maturity of 12 months or less, the Determination Agent shall determine the floating rate using Linear Interpolation. If any of the rates to be used for Linear Interpolation is unavailable, the relevant floating rate shall be the last published offered quotation for the reference rate that appeared on the relevant screen page, subject to a cut-off of five preceding business days from the relevant interest determination date. If no offered quotation is available during such five preceding business days, the relevant floating rate shall be determined using Linear Interpolation, save that the relevant interest determination date for such purpose will be deemed to be the immediately preceding business day on which the rates to be used for Linear Interpolation are both available, subject to a cut-off of five preceding business days. If any of the rates to be used for Linear Interpolation is unavailable the relevant floating rate will be some other rate determined by the Determination Agent in its discretion.

There is a risk that the determination of the floating rate using any of these methodologies may result in a lower interest amount payable to holders of Securities than the use of other methodologies.

(b) **Reference rate discontinuance**

If the calculation and publication of the relevant reference rate is permanently discontinued, the Determination Agent shall determine the floating rate using the methodology below.

The Determination Agent may identify an alternative rate that it determines, in its sole discretion, represents the same or a substantially similar measure or benchmark as the relevant reference rate, and the Determination Agent may deem that rate (the "**Successor Rate**") to be the reference rate. If a Successor Rate is selected, that Successor Rate will be substituted for the discontinued reference rate for all purposes of the Securities, and the Calculation Agent may adjust any variable described in this Prospectus (including, without limitation, any barrier to the reference rate), as, in the good faith judgment of the Determination Agent, may be necessary to render the Successor Rate comparable to the discontinued reference rate for purposes of the Securities. If no Successor Rate is available, then the Calculation Agent will determine the floating rate on each subsequent date of determination using Linear Interpolation. If any of the rates to be used for Linear Interpolation is unavailable, the relevant floating rate will be some other rate determined by the Determination Agent in good faith and in a commercially reasonable manner.

Notwithstanding these alternative arrangements, the discontinuance of the relevant reference rate may adversely affect the market value of the Securities.

(c) **Reform of LIBOR, EURIBOR and other 'benchmarks'**

The London Inter-Bank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed 'benchmarks' are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or have other consequences which cannot be predicted.

Key international proposals for reform of 'benchmarks' include (i) IOSCO's Principles for Financial Market Benchmarks (July 2013), (ii) ESMA-EBA's Principles for the benchmark-setting process (June 2013) and (iii) the European Commission's proposed regulation on indices used as "benchmarks" in certain financial instruments, financial contracts and investment funds (September 2013) (the "**Proposed Benchmark Regulation**").

The Proposed Benchmark Regulation, if passed in its current form, would apply to 'contributors', 'administrators' and 'users' of 'benchmarks' in the EU, and would, among other things, (i) require benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and to comply with extensive requirements in relation to the administration of 'benchmarks' and (ii) ban the use of 'benchmarks' of unauthorised administrators. The scope of the Proposed Benchmark Regulation is wide and, in addition to so-called 'critical benchmark' indices such as LIBOR and EURIBOR, could also potentially apply to many interest rate and foreign exchange rate indices, equity indices and other indices (including 'proprietary' indices or strategies) where referenced in listed financial instruments, financial contracts and investment funds.

It is presently unclear whether the Proposed Benchmark Regulation will be passed in its current form (including its broad scope) and, if so, when it would be effective. However, if so enacted, it could have a material impact on any listed Securities linked to a 'benchmark' index, including in any of the following circumstances:

- an index which is a 'benchmark' could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which does not have equivalent regulation. In such event, depending on the particular 'benchmark' and the applicable terms of the Securities, the Securities could be de-listed, adjusted, terminated or otherwise impacted; and

- the methodology or other terms of the 'benchmark' could be changed in order to comply with the terms of the Proposed Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Securities including determination of the rate or level by the Determination Agent.

More broadly, any of the international, national or other proposals for reform or general increased regulatory scrutiny of 'benchmarks' could have a material adverse effect on the costs and risks of administering or otherwise participating in the setting of a 'benchmark' and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain 'benchmarks', trigger changes in the rules or methodologies used in certain 'benchmarks' or lead to the disappearance of certain 'benchmarks'. The disappearance of a 'benchmark' or changes in the manner of administration of a 'benchmark' may result in an adjustment to the terms and conditions of the Securities or other consequences, depending on the specific provisions of the relevant Asset Terms applicable to such Underlying Asset.

In addition to the international proposals for reform of 'benchmarks' described above, there are numerous other proposals, initiatives and investigations which may impact 'benchmarks'. For example, there are ongoing global investigations into the setting of foreign exchange rate 'benchmarks', which may result in further regulation around the setting of foreign exchange rates. Further, on 22 December 2014 the UK Government confirmed that it will be extending the legislation originally put in place to cover LIBOR to cover seven additional major UK-based financial benchmarks in the fixed income, commodity and currency markets (**"FICC"**). The relevant benchmarks are:

- SONIA (Sterling Overnight Index Average) and RONIA (Repurchase Overnight Index Average), which both serve as reference rates for overnight index swaps

- WM/Reuters London 4pm Closing Spot Rate, which is the dominant global foreign exchange benchmark

- ISDAFIX, which is the principal global benchmark for swap rates and spreads for interest rate swap transactions

- London Gold Fixing and the LMBA Silver Price, which determine the price of gold and silver in the London market

- ICE Brent Index, traded on the ICE Futures Europe (IFEU) exchange, which acts as the crude oil futures market’s principal financial benchmark.

This announcement is further to a recommendation of the Fair and Effective Markets Review (**"FEMR"**) made on 25 September 2014 that these FICC benchmarks be brought within the current UK regulatory regime. FEMR consists of representatives from the Treasury, Bank of England and Financial Conduct Authority who were established and tasked in June 2014 to review the way wholesale markets operate. The UK government intends for the legislation to commence on 1 April 2015.

Any of the above changes or any other consequential changes to LIBOR, EURIBOR or any other 'benchmark' as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Securities linked to a 'benchmark'.

4.2 **Caps**

The level of the floating rate of interest under the Securities is subject to a cap. Accordingly, your ability to participate in any change in the level of the EURIBOR will be limited, no matter how much the level of the EURIBOR rises above the cap level over the life of the Securities. Accordingly, the value of or return on your Securities may be significantly less than if you had invested in instruments which pay an uncapped floating rate of interest.

5. **Risks associated with adjustment or early redemption of the Securities**

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

The Securities may be redeemed prior to their scheduled redemption date and, therefore, you will be subject to the following risks:

- risk of loss of investment: depending on the circumstance in which your Securities are redeemed prior to their scheduled redemption date, the amount of redemption proceeds you receive may be less than your original investment;

- risk of loss of opportunity: in the event that your Securities are redeemed prior to their scheduled redemption date, you will lose the opportunity to participate in any subsequent positive performance of the Underlying Asset and be unable to realise any potential gains in value of the Securities; and

- reinvestment risk: following such early redemption, you may not be able to reinvest the proceeds from an investment at a comparable return and/or with a comparable interest rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments when you purchase the Securities.

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

Also, in certain circumstances, the terms of your Securities may be adjusted by the Issuer or the Determination Agent, which adjustment could have an adverse effect on the value of and return on your Securities. These circumstances include following an Additional Disruption Event (as described below), a redenomination, an index correction, a manifest error in index calculation and a potential adjustment event in relation to shares.

5.2 **Adjustment or early redemption following an 'Additional Disruption Event' or early redemption for unlawfulness or impracticability**

There are certain events – relating to the Issuer, its hedging arrangements, the Underlying Asset, taxation or the relevant currency – the occurrence of which may cause the Securities to be redeemed prior to their scheduled redemption date:

(a) **'Additional Disruption Event'**

This includes:

- a tax event causing the withholding or deduction of amounts otherwise payable by the Issuer under the Securities;

- an extraordinary market disruption event preventing the Issuer's performance of its obligations under the Securities;

- an extraordinary and/or disruptive event relating to the existence, continuity, trading, valuation, pricing or publication of an Underlying Asset;

- an event impacting one or more currencies that the Issuer determines would materially disrupt or impair its ability to meet its obligations or otherwise settle, clear or hedge the Securities; and
- a change in law that means it has become, or is likely to become, illegal for the Issuer to hold Hedge Positions or it will incur a materially increased cost in dealing with Hedge Positions.

If any of these events occurs, the Issuer shall:

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

(ii) if the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result and preserve substantially the economic effect to the holders of a holding of the relevant Security, redeem the Securities prior to their scheduled redemption date.

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

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

(b) **Unlawfulness or impracticability**

If the Issuer determines that the performance of any of its absolute or contingent obligations under the Securities has become unlawful or a physical impracticability, in whole or in part, the Issuer may redeem the Securities prior to their scheduled redemption date.

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

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

6.1 **Determinations**

Any determination made by the Determination Agent will be made in good faith and in a commercially reasonable manner and, in the absence of manifest or proven error, shall be conclusive and binding on all persons (including, without limitation, the holders), notwithstanding the disagreement of such persons or other financial institutions, rating agencies or commentators. Any such determination could adversely affect the value of the Securities. See also risk factor 9 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*).

6.2 **Substitution of the Issuer**

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

6.3 **Amendments to the terms and conditions of the Securities**

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

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

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

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

7. **Risks associated with the Securities being linked to the Underlying Asset**

7.1 **The value of and return on the Securities depends on the performance of the Underlying Asset**

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

See also risk factor 8 *(Risks associated with interest rates as an Underlying Asset)* for risks relating to the specific type of Underlying Asset of your Securities.

7.2 **Past performance of an Underlying Asset is not indicative of future performance**

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

7.3 **Investors will have no claim against any Underlying Asset**

Investors will have no claim against any index sponsor or any other third party in relation to an Underlying Asset; such parties have no obligation to act in the interests of investors.

7.4 **Hedging risks**

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

8. **Risks associated with interest rates as an Underlying Asset**

The performance of interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors.

Determination of a floating rate using a Screen Rate

If, on any day on which a Reference Rate is to be determined for the purpose of calculating floating rate interest or inverse floating rate interest the relevant Reference Rate is not available, the Determination Agent will determine the applicable Reference Rate by reference to quotations provided by banks in the relevant market or previously published quotation(s) for the Reference Rate. In such event, the amount of interest payable to investors in respect of the relevant interest calculation period may be less than what was previously expected.

The potential for the amount of interest payable under the Securities to increase may be limited

Where the Conditions of Securities that pay Floating Rate Interest or Inverse Floating Rate Interest provide that an interest rate is subject to a cap (in which case a 'Cap Rate' will be specified in the Issue Terms or a 'Curve Cap Rate' will be specified as being 'Applicable' in the Issue Terms (as applicable)), an investor's ability to participate in any change in the value of the relevant floating rate over the life of the Securities will be limited, no matter how much the level of the interest rate calculated by reference to the floating rate rises above the Cap Rate or Curve Cap Rate (as applicable) over the life of the Securities. Accordingly, an investor's return on the Securities may be significantly less than if the investor had exposure to the floating rate directly.

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

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

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

In relation to the Issuer's hedging arrangements, you should be aware that (i) in exercising its discretionary powers under the terms and conditions of the Securities, each of the Issuer and the Determination Agent may take into account such factors as it determines appropriate in each case, which may include, in particular, any circumstances or events which have or may have a material impact on the Issuer's hedging arrangements in respect of the Securities; and

(ii) unless the Issue Terms of your Securities provides that certain hedge disruption events do not apply, certain events which affect the Issuer's hedging arrangements can give rise to discretionary powers on the part of the Issuer and the Determination Agent. For example, see risk factor 5.2 (*Adjustment or early redemption following an 'Additional Disruption Event' or early redemption for unlawfulness or impracticability*).

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

10. Risks associated with taxation

10.1 Changes in tax law

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

10.2 Proposed Financial Transaction Tax

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

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

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, 'established' in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

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

10.3 **EU Savings Tax Directive**

The terms of the EU Savings Directive originally authorised certain countries, including Luxembourg, to operate a withholding tax regime. Luxembourg replaced the withholding tax regime with a regime of exchange of information as from 1 January 2015.

11. **Risks associated with the ability to enforce under the Securities**

Following an event of default by the Issuer (such as a failure to pay interest or return capital, or, if the Issuer is subject to a winding-up order), including expiry of an applicable grace period, you may (i) determine to keep your Securities outstanding (in which case, the market value of those Securities may decline significantly) or (ii) by giving notice to the Issuer and (if not a CREST Security) the Issue and Paying Agent (and through the Representative of the Holders for certain French Notes) require immediate redemption of your Securities at the early cash settlement amount. **This amount may be less than your original investment and, therefore, you could lose some or all of your money**. See also risk factor 5.1 (*Potential loss of some or all of your investment, loss of opportunity and reinvestment risk*).

12. **Risks associated with conflicts of interest**

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

See risk factor 9 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*).

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

In connection with Barclays' normal business practices or in connection with hedging its obligations under the Securities, Barclays may from time to time buy or sell the Underlying Asset and its or their components, or similar instruments, or derivative instruments relating to the Underlying Asset or its or their components. These trading activities may present a conflict of interest between your interest in the Securities and the interests which Barclays may have in its proprietary accounts, in facilitating transactions, including block trades, for Barclays' other customers and in accounts under management. These trading activities also could affect the levels, values or prices of the Underlying Asset in a manner that would decrease the market value of the Securities prior to maturity, or the amount you would receive at maturity or at the payment or settlement date. To the extent that Barclays has a hedge position in the Underlying Asset or its or their components, or in a derivative or synthetic instrument related to the Underlying Asset or its or their components, Barclays may increase or liquidate a portion of those holdings at any time before, during or after the term of the Securities. This activity may affect the amount payable at maturity, any amount of money or property payable at the payment or settlement date, or the market value of the Securities in a manner that would be adverse to your investment in the Securities. Depending on, among other things, future market conditions, the aggregate amount and the composition of those hedge positions are likely to vary over time. In addition, Barclays may purchase or otherwise acquire a long or short position in the Securities. Barclays may hold or resell any such position in the Securities.

12.3 **Research reports and other transactions may create conflicts of interest between you and Barclays**

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

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

12.4 **Barclays may have confidential information relating to the Underlying Asset or components**

Barclays, at present or in the future, may engage in business relating to the person or organisation responsible for calculating, publishing or maintaining the Underlying Asset, referred to as the 'sponsor' of the Underlying Asset. In addition, Barclays may engage in business relating to any components of the Underlying Asset, including making loans to, equity investments in, or providing investment banking, asset management or other advisory services to the respective sponsor or issuer. In connection with these activities, Barclays may receive information pertinent to the Underlying Asset or its or their components that Barclays will not divulge to you.

12.5 **Distributor(s) and conflicts of interest**

Potential conflicts of interest may arise in relation to Securities offered through public distribution, as the appointed manager(s) and/or distributor(s) will act pursuant to a mandate granted by the Issuer and may (to the extent permitted by law) receive commissions and/or fees on the basis of the services performed and the outcome of the placement of the Securities.

13. **Risk associated with a credit rating downgrade**

A downgrade of the rating assigned by any rating agency to the Issuer or the Securities could adversely affect the liquidity or market value of the Securities. Ratings downgrades could occur as a result of, among other causes, changes in the ratings methodologies used by rating agencies. Changes in rating agencies' views of the level of implicit sovereign support for European banks and their groups are likely to lead to ratings downgrades.

The Securities may be rated by credit rating agencies and may in the future be rated by additional rating agencies, although the Issuer is under no obligation to ensure that the Securities are rated by any rating agency. Credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in these Risk Factors and other factors that may affect the liquidity or market value of the Securities.

Any rating assigned to the Issuer and/or the Securities may be withdrawn entirely by a rating agency, may be suspended or may be lowered, if, in that rating agency's judgment, circumstances relating to the basis of the rating so warrant. Ratings may be impacted by a number of factors which can change over time, including the rating agency's assessment of: the issuer's strategy and management's capability; the issuer's financial condition including in respect of capital, funding and liquidity; competitive and economic conditions in the issuer's key markets; the level of political support for the industries in which the issuer operates; and legal and regulatory frameworks affecting the issuer's legal structure, business activities and the rights of its creditors. The rating agencies may also revise the ratings methodologies applicable to issuers within a particular industry, or political or economic region. If rating agencies perceive there to be adverse changes in the factors affecting an issuer's credit rating, including by virtue of changes to applicable ratings methodologies, the rating agencies may downgrade, suspend or withdraw the ratings assigned to an issuer and/or its securities.

During the first half of 2015, Moody’s and Standard & Poor’s are expected to implement revised methodologies applicable to bank ratings, intended to address the on-going implementation of resolution frameworks applicable to banks, such as those provided for in the UK Banking Act 2009 (the "**UK Banking Act**"), described below, and related rules and guidance. Among other things, the revised methodologies are expected to impact the agencies' assessment, for the different creditor classes, of both the probability of default, and the expected loss to creditors in the event of a bank failure. In addition, each of Moody's, Standard & Poor's and Fitch (together, the "**CRAs**") has stated its view that extraordinary government support for European banks is likely to diminish as enhanced bank resolution frameworks are implemented. Among other factors, this led in part to the "negative" ratings outlook assigned in 2014 to the ratings of various systemically important European banks, including the Issuer. Consistent with this view, on 3 February 2015, Standard & Poor's placed the Issuer's long- and short-term ratings on "credit watch with negative implications". Standard & Poor's stated the "credit watch" status reflects the possibility that they may remove all systemic sovereign support notches currently supporting the Issuer's ratings, and that they expect to resolve the "credit watch" placement by early May 2015. Moody's and Fitch have also expressed their intention to review, during the first half of 2015, the level of "sovereign support" in their ratings of financial institutions. The timing and outcome of the proposed changes in bank ratings methodologies, and the related review of ratings for removal of "sovereign support", remain uncertain. The Issuer expects that when such revised methodologies are implemented and/or such reviews are completed they are likely to result in downgrades to the ratings assigned by some or all of the CRAs to the Issuer and/or some or all of its outstanding securities, including the Securities.

If the Issuer determines to no longer maintain one or more ratings, or if any rating agency withdraws, suspends or downgrades the credit ratings of the Issuer or the Securities, or if such a withdrawal, suspension or downgrade is anticipated (or any rating agency places the credit ratings of the Issuer or the Securities on "credit watch" status in contemplation of a downgrade, suspension or withdrawal), whether as a result of the factors described above or otherwise, such event could adversely affect the liquidity or market value of the Securities.

14. **Risks associated with regulatory action**

14.1 **Regulatory action in the event the Issuer is failing or likely to fail could materially adversely affect the value of the Securities**

The EU Bank Recovery and Resolution Directive (the "**BRRD**") provides an EU-wide framework for the recovery and resolution of credit institutions and investment firms, their subsidiaries and certain holding companies. The BRRD requires all EEA member states to provide their relevant resolution authorities with a set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the broader economy and financial system.

In the United Kingdom, the majority of the requirements of the BRRD are implemented into national law in the UK Banking Act. The UK implementation of the BRRD included the introduction of the bail-in tool as of 1 January 2015. The PRA has also published rules which include a requirement for the terms of debt instruments which are issued on or after 19 February 2015, and are not governed by the law of an EEA jurisdiction (including the Securities), to contain a contractual clause whereby holders of debt instruments recognise the applicability of the bail-in powers to their debt instruments. For more information on the bail-in tool and on the related contractual recognition, see risk factor 14.4 (*The relevant UK resolution authority may exercise the bail-in tool in respect of the Issuer and the Securities, which may result in holders of the Securities losing some or all of their investment*). The UK has deferred the implementation of the Minimum Requirement for Own Funds and Eligible Liabilities ("**MREL**") regime, pending further developments via the Financial Stability Board ("**FSB**") for harmonising key principles for Total Loss-Absorbing Capacity ("**TLAC**") globally. See risk factor 14.6 (*Minimum requirement for own funds and eligible liabilities (MREL)*) below.

14.2 **The UK Banking Act confers substantial powers on a number of UK authorities designed to enable them to take a range of actions in relation to UK deposit taking institutions which are considered to be at risk of failing. The exercise of any of these actions in relation to the Issuer could materially adversely affect the value of any Securities**

Under the UK Banking Act, substantial powers are granted to the Bank of England (or, in certain circumstances, HM Treasury), in consultation with the PRA, the FCA and HM Treasury, as appropriate as part of a special resolution regime (the "**SRR**"). These powers enable the relevant UK resolution authority to implement resolution measures with respect to a UK bank (such as the Issuer) and certain of its affiliates (including, for example, Barclays PLC) (each a relevant entity) in circumstances in which the relevant UK resolution authority considers the failure of the relevant entity has become highly likely and a threat is posed to the public interest. The stabilisation options available to the relevant UK resolution authority under the SRR provide for:

(i) private sector transfer of all or part of the business of the relevant entity;

(ii) transfer of all or part of the business of the relevant entity to a "bridge bank" established by the Bank of England;

(iii) transfer to an asset management vehicle;

(iv) the bail-in tool; and

(v) temporary public ownership (nationalisation) of the relevant entity.

Each of these stabilisation options is achieved through the exercise of one or more "stabilisation powers", which include (i) the power to make share transfer orders pursuant to which all or some of the securities issued by a UK bank may be transferred to a commercial purchaser, a bridge bank or the UK government; (ii) the resolution instrument power which includes the exercise of the bail-in tool; (iii) the power to transfer all or some of the property, rights and liabilities of a UK bank to a commercial purchaser or Bank of England entity; and (iv) the third country instrument powers that recognise the effect of similar special resolution action taken under the law of a country outside the EU. A share transfer order can extend to a wide range of securities, including shares and bonds issued by a UK bank or its holding company and warrants for such shares and bonds and could, therefore, apply to the Securities. In addition, the UK Banking Act grants powers to modify contractual arrangements in certain circumstances, powers to suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers and powers for the relevant UK resolution authority to disapply or modify laws in the UK (with possible retrospective effect) to enable the powers under the UK Banking Act to be used effectively.

The exercise of any resolution power or any suggestion of any such exercise could materially adversely affect the value of any Securities and could lead to holders of Securities losing some or all of the value of their investment in the Securities.

The SRR is designed to be triggered prior to insolvency of the Issuer and holders of the Securities may not be able to anticipate the exercise of any resolution power (including the UK Bail-in Power) by the relevant UK resolution authority

The stabilisation options are intended to be used prior to the point at which any insolvency proceedings with respect to the relevant entity could have been initiated. The purpose of the stabilisation options is to address the situation where all or part of a business of a relevant entity has encountered, or is likely to encounter, financial difficulties, giving rise to wider public interest concerns. Accordingly, the stabilisation options may be exercised if: the relevant UK resolution authority: (i) is satisfied that a relevant entity (such as the Issuer) is failing, or is likely to fail; (ii) determines that it is not reasonably likely that (ignoring the stabilisation powers) action will be taken by or in respect of the relevant entity that will result in condition (i) immediately above ceasing to be met; (iii) considers that the exercise of the stabilisation powers to be necessary, having regard to certain public interest considerations (such as the stability of the UK financial system, public confidence in the UK banking system and the protection of depositors, being some of the special resolution objectives) and (iv) considers that the special resolution objectives would not be met to the same extent by the winding-up of the relevant entity. Additional conditions will apply where the relevant UK resolution authority seeks to exercise its powers in relation to UK banking group companies.

The use of different stabilisation powers is also subject to further "specific conditions" that vary according to the relevant stabilisation power being used.

Although the UK Banking Act provides for the above described conditions to the exercise of any resolution powers, it is uncertain how the relevant UK resolution authority would assess such conditions in different pre-insolvency scenarios affecting the Issuer and/or other members of the Group and in deciding whether to exercise a resolution power. The relevant UK resolution authority is also not required to provide any advanced notice to holders of the Securities of its decision to exercise any resolution power. Therefore, holders of the Securities may not be able to anticipate a potential exercise of any such powers nor the potential effect of any exercise of such powers on the Issuer, the Group and the Securities.

14.3 **Holders of the Securities may have only very limited rights to challenge the exercise of any resolution powers (including the UK Bail-in Power) by the relevant UK resolution authority**

Holders of the Securities may have only very limited rights to challenge and/or seek a suspension of any decision of the relevant UK resolution authority to exercise its resolution powers (including the UK Bail-in Power) or to have that decision reviewed by a judicial or administrative process or otherwise.

14.4 **The relevant UK resolution authority may exercise the bail-in tool in respect of the Issuer and the Securities, which may result in holders of the Securities losing some or all of their investment**

The relevant UK resolution authority may exercise the bail-in tool to enable it to recapitalise an institution in resolution by allocating losses to its shareholders and unsecured creditors (which include the holders of the Securities) in a manner that (i) ought to respect the hierarchy of claims in an ordinary insolvency and (ii) is consistent with shareholders and creditors not receiving a less favourable treatment than they would have received in ordinary insolvency proceedings of the relevant entity (known as the "no creditor worse off" safeguard). Insured deposits and liabilities to the extent they are secured are among the liabilities excluded from the scope of the bail-in tool.

The bail-in tool includes the power to cancel a liability or modify the terms of contracts for the purposes of reducing or deferring the liabilities of the relevant entity under resolution and the power to convert a liability from one form or class to another. The exercise of such powers may result in the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the Securities and/or the conversion of all or a portion of the principal amount of, interest on, or any other amounts payable on, the Securities into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the terms of the Securities, in each case, to give effect to the exercise by the relevant UK resolution authority of such power.

Where the relevant statutory conditions for intervention under the SRR and the use of the bail-in tool have been met, the relevant UK resolution authority would be expected to exercise these powers without the further consent of the holders of the Securities.

The exercise of any resolution power, including the power to exercise the bail-in tool in respect of the Issuer and the Securities or any suggestion of any such exercise could materially adversely affect the rights of the holders of the Securities, the price or value of their investment in the Securities and/or the ability of the Issuer to satisfy its obligations under the Securities and could lead to holders of Securities losing some or all of the value of their investment in such Securities. In addition, even in circumstances where a claim for compensation is established under the 'no creditor worse off' safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the holders of the Securities in the resolution and there can be no assurance that holders of Securities would recover such compensation promptly.

14.5 **As insured deposits are excluded from the scope of the bail-in tool and other preferred deposits (and insured deposits) rank ahead of any Securities issued by the Issuer, such Securities would be more likely to be bailed-in than certain other unsubordinated liabilities of the Issuer (such as other preferred deposits)**

As part of the reforms required by the BRRD, amendments have been made to relevant legislation in the UK (including the UK Insolvency Act 1986) to establish in the insolvency hierarchy a statutory preference (i) firstly, for deposits that are insured under the Financial Services Compensation Scheme (insured deposits) to rank with existing preferred claims as 'ordinary' preferred claims and (ii) secondly, for all other deposits of individuals and micro, small and medium sized enterprises held in EEA or non-EEA branches of an EEA bank (other preferred deposits), to rank as 'secondary' preferred claims only after the 'ordinary' preferred claims. In addition, the EU Deposit Guarantee Scheme Directive, which is to be implemented into national law by July 2015, will increase the nature and quantum of insured deposits to include a wide range of deposits, including corporate deposits (unless the depositor is a public sector body or financial institution) and some temporary high value deposits. The effect of these changes is to increase the size of the class of preferred creditors. All such preferred deposits will rank in the insolvency hierarchy ahead of all other unsecured senior creditors of the Issuer, including the holders of the Securities. Furthermore, insured deposits are excluded from the scope of the bail-in tool. As a result, if the UK Bail-in Power were exercised by the relevant UK resolution authority, the Securities would be more likely to be bailed-in than certain other unsubordinated liabilities of the Issuer such as other preferred deposits.

14.6 **Minimum requirement for own funds and eligible liabilities (MREL)**

To support the effectiveness of bail-in and other resolution tools, the BRRD requires that all institutions must meet an individual MREL requirement, calculated as a percentage of total liabilities and own funds and set by the relevant resolution authorities. Items eligible for inclusion in MREL will include an institution's own funds, along with "eligible liabilities". The UK has opted to defer until 1 January 2016 the implementation of the MREL regime.

The European Banking Authority (the EBA) and the European Commission are required to develop the criteria for determining the MREL, the calculation methodologies and related measures. Although the EBA has consulted on certain proposals, which are in draft form and subject to change, the precise impact of the MREL requirements on individual firms will remain a matter of some uncertainty until the final measures are adopted. It is also unclear whether the proposals published in November 2014 by the FSB for a new international standard on TLAC for globally systemically important banks (G-SIBs) (including the Issuer, based on the latest FSB list of G-SIBs published in November 2014) will affect the way in which the authorities implement the MREL regime.

While these measures remain in development, it is not possible to determine the ultimate scope and nature of any resulting obligations for the Issuer or the Group, nor the impact that they will have on the Issuer or the Group once implemented. If the FSB's and EBA's proposals are implemented in their current form however, it is possible that, the Issuer and/or other members of the Group may have to issue MREL eligible liabilities in order to meet the new requirements within the required timeframes and/or alter the quantity and type of internal capital and funding arrangements within the Group. During periods of market dislocation, or when there is significant competition for the type of funding that the Group needs, a requirement to increase the Group's MREL eligible liabilities in order to meet targets may prove more difficult and/or costly. More generally, these proposals could increase the Group's costs and may lead to asset sales and/or other balance sheet reductions. The effects of these proposals could all adversely impact the results of operations, financial condition and prospects of the Group and, in turn, adversely affect the value of the Securities.

INFORMATION INCORPORATED BY REFERENCE

The information set forth under 2. (*Information incorporated by reference*) below contained in the documents set forth under 1. (*Source documents*) below has been filed with the CSSF and shall be incorporated in, and form part of, this Prospectus.

1. **Source documents**

- the GSSP Base Prospectus 1, dated 17 February 2015 relating to the issue of securities under the Global Structured Securities Programme by Barclays Bank PLC (the "**Base Prospectus**")

- the Registration Document dated 3 June 2014 (the "**Registration Document**") and approved by the United Kingdom Financial Conduct Authority (the "**FCA**") in its capacity as competent authority in the United Kingdom (the "**UK Listing Authority**");

- the Joint Annual Report of Barclays PLC and the Issuer, as filed with the US Securities and Exchange Commission ("**SEC**") on Form 20-F on 3 March 2015 in respect of the years ended 31 December 2013 and 31 December 2014 ("**Joint Annual Report**"); and

- the Annual Reports of the Issuer containing the audited consolidated financial statements of the Issuer in respect of the years ended 31 December 2013 (the "**2013 Issuer Annual Report**") and 31 December 2014 (the "**2014 Issuer Annual Report**"), respectively;

- the Combined Supplement 5/2014 to the Registration Document and the Base Prospectuses (as defined therein), dated and approved by the FCA on 2 July 2014 (the "**Combined Supplement 5/2014**");

- the Combined Supplement 7/2014 to the Registration Document and the Base Prospectuses (as defined therein), dated and approved by the FCA on 28 August 2014 (the "**Combined Supplement 7/2014**");

- the Combined Supplement 8/2014 to the Registration Document and the Base Prospectuses (as defined therein), dated and approved by the FCA on 12 September 2014 (the "**Combined Supplement 8/2014**"); and

- the Combined Supplement 10/2015 to the Registration Document and the Base Prospectuses (as defined therein), dated and approved by the FCA on 2 March 2015 (the "**Combined Supplement 10/2015**").

2. **Information incorporated by reference**

The information specified in the table below is incorporated into this Prospectus by reference. Any information contained in the Joint Annual Report which is not listed in the cross-reference lists below is not incorporated by reference in the Prospectus and is either not relevant for investors for the purposes of Article 5(1) of the Prospectus Directive or is covered elsewhere in the Prospectus.

From the Base Prospectus

How the Return on Your Investment is Calculated	
Fixed Rate Interest	*65*
Floating Rate Interest	*66-67*
Terms and Conditions of the Securities	*102-188*
Contents and text box	*102-103*
Introduction	*103*
Form, Title, Transfer, Calculations and Payments under the Securities	*104-117*
Interest, Optional Early Redemption and Final Redemption	*117-148*
General Provisions	*152-188*
Clearance and Settlement	*227*
Taxation	*229-264*

The above documents may be inspected: (i) during normal business hours at the registered office of the Issuer; (ii) at http://www.barclays.com/barclays-investor-relations/results-and-reports/results.html and http://www.barclays.com/investorrelations/debtinvestors (as applicable); and (iii) at the specified office of the Issue and Paying Agent as described in the section entitled *'General Information'* below.

The above documents will also be available on the Luxembourg Stock Exchange's website (*www.bourse.lu*).

The information incorporated by reference which is not included in the cross-reference lists above is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004, as amended.

TERMS AND CONDITIONS OF THE SECURITIES

Introduction

The terms and conditions (the "**Conditions**") of the Securities will comprise (i) the terms and conditions set forth in '*Terms and Conditions of the Securities*' set out in GSSP Base Prospectus 1 of Barclays Bank PLC dated 17 February 2015 (the "**General Conditions**"), as amended and completed (as applicable) by (ii) the terms and conditions of the '*Issue Terms*' (the "**Issue Terms**") below.

The Issue Terms amend and complete (as applicable) the General Conditions with respect to the Securities:

- All references in the General Conditions to "Final Terms" are deemed to be replaced with references to "Issue Terms";
- All references in the General Conditions to the "completion or election" of the General Conditions by the "Final Terms" (or words of similar meaning) are instead to be read as references to "amendment and completion (as applicable)" of the "Issue Terms" (or words of similar meaning); and
- In the event of any inconsistency between any of the terms of the General Conditions and the Issue Terms, the Issue Terms shall prevail (and the terms of this paragraph and the paragraph immediately above at the start of the 'Terms and Conditions of the Securities' will prevail over both).

Italicised text in the Conditions (other than to denote a non-English language term or the name of a section heading) is provided for explanatory or descriptive reasons only, and does not form part of the Conditions.

The General Conditions are incorporated by reference into this Prospectus: see 'Information Incorporated by Reference' above.

ISSUE TERMS

1.	(a) Series number:	NX000167499
	(b) Tranche number:	One.
2.	Settlement Currency:	EUR, as defined in Condition 28.1 (*Definitions*).
3.	Exchange Rate:	Not Applicable.
4.	Securities:	
	(a) Aggregate Nominal Amount as at the Issue Date:	
	(i) Tranche:	EUR 35,000,000.
	(ii) Series:	EUR 35,000,000.
	(b) Specified Denomination:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Definitive Securities will be issued with a denomination above EUR 199,000.
	(c) Minimum Tradable Amount:	EUR 100,000.
5.	Issue Price:	100 per cent of the Aggregate Nominal Amount.
6.	Issue Date:	18 March 2015.
7.	Interest Commencement Date:	Issue Date.
8.	Scheduled Redemption Date:	18 March 2030 (for the avoidance of doubt, subject to adjustment in accordance with the Business Day Convention).
9.	Calculation Amount:	EUR 1,000.

Provisions relating to interest (if any) payable

10.	Type of Interest:	Fixed Rate Interest switching to Floating Rate Interest on the Interest Payment Date falling in March 2017.
	(a) Interest Payment Date:	In relation to the Fixed Rate Interest provisions: 18 March 2016 and 18 March 2017 and in relation to the Floating Rate Interest provisions: each of 18 June, 18 September, 18 December and 18 March in each year falling in the period commencing on 18 March 2017 and ending on the Scheduled Redemption Date (for the avoidance of doubt, in each case, subject to adjustment in accordance with the Business Day Convention).
	(b) Interest Period End Date(s):	Each Interest Payment Date without adjustment.
11.	Switch Option:	Not Applicable.
12.	Fixing Date – Interest:	Not Applicable.
13.	Fixing Time – Interest:	Not Applicable.
14.	Fixed Rate Interest provisions:	Applicable in respect of the period from and including the Issue Date to but excluding the Interest Payment Date falling in March 2017.

	(a)	Fixed Rate:	1.6 per cent (1.6%) per annum.
	(b)	Day Count Fraction:	30/360.
	(c)	Range Accrual:	Not Applicable.
15.	Floating Rate Interest provisions:		Applicable in respect of the period from and including the Interest Payment Date falling in March 2017 to but excluding the Interest Payment Date falling in March 2030.
	(a)	Floating Interest Rate Determination:	Not Applicable.
	(b)	CMS Rate Determination:	Applicable.
		- Specified Swap Rate:	The annual swap rate for euro swap transactions with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page under the heading "EUR - ISDA - EURIBOR" and above the caption "11:00AM, CET" as at the Relevant Screen Time on the relevant Interest Determination Date.
		- Reference Currency:	EUR.
		- Designated Maturity:	10 years.
		- Relevant Screen Page:	Reuters screen ISDAFIX2 page.
		- Relevant Screen Time:	11:00 a.m., CET.
		- Interest Determination Date:	As specified in General Condition 6.7 (*Determination of a Floating Rate*).
	(c)	Cap Rate:	Not Applicable.
	(d)	Curve Cap:	Not Applicable.
	(e)	Floor Rate:	Zero per cent. per annum.
	(f)	Participation:	Not Applicable.
	(g)	Spread:	Not Applicable.
	(h)	Day Count Fraction:	30/360.
	(i)	Details of any short or long Interest Calculation Period:	Not Applicable.
	(j)	Range Accrual:	Not Applicable.
	(k)	Additional provisions relating to Floating Rate Interest:	Applicable. *Determination of Rate of Interest* The Floating Rate of interest for each Interest Calculation Period shall be determined by the Determination Agent in accordance with the following formula: $4 \times \{[1 + Min(4.00\%; \text{CMS Reference Rate})]^{\wedge}1/4 - 1\}$ Where: "CMS Reference Rate" in respect of an Interest Calculation

		Period has the meaning given to it in General Condition 28 (*Definitions and Interpretation*). "x^n" means x to the power of n. For example, [1+4.00%]^1/4 means 104.00% to the power of one quarter (also expressed as the fourth root of 104.00%), being 100.985340655% (subject to further rounding). Therefore the quarterly Floating Rate of interest is subject to a cap of 4 × 0.985340655%, or 3.94136262% (subject to rounding in accordance with General Condition 4.1 (*Rounding*)).
16.	Inverse Floating Rate Interest provisions:	Not Applicable.
17.	Inflation-Linked Interest provisions:	Not Applicable.
18.	Digital Interest provisions:	Not Applicable.
19.	Spread-Linked Interest provisions:	Not Applicable.
20.	Zero Coupon provisions:	Not Applicable.

Provisions relating to redemption

21.	(a) Optional Early Redemption:	Not Applicable.
	(b) Option Type:	Not Applicable.
22.	Call provisions:	Not Applicable.
23.	Put provisions:	Not Applicable.
24.	Final Redemption Type:	Bullet Redemption.
25.	Bullet Redemption provisions:	Applicable.
	Final Redemption Percentage:	100 per cent.
26.	Inflation-Linked Redemption provisions:	Not Applicable.
27.	Early Cash Settlement Amount:	Par
28.	Fixing Date – Redemption:	Not Applicable.
29.	Fixing Time – Redemption:	Not Applicable.
30.	Change in Law:	Applicable.
31.	Currency Disruption Event:	Applicable.
32.	Issuer Tax Event:	Applicable.
33.	Extraordinary Market Disruption:	Applicable.
34.	Hedging Disruption:	Not Applicable.
35.	Increased Cost of Hedging:	Not Applicable.

Disruptions

36.	Settlement Expenses	Not Applicable.
37.	FX Disruption Fallbacks (*General Condition 9 (Consequences of FX*	Not Applicable.

Disruption Events)):

General provisions

38.	Form of Securities:	Global Bearer Securities: Permanent Global Security. NGN Form: Applicable. Held under the NSS: Not Applicable. CGN Form: Not Applicable. CDIs: Not Applicable.
39.	Trade Date:	25 February 2015.
40.	Early Redemption Notice Period Number:	As specified in Condition 28.1 (*Definitions*).
41.	Additional Business Centre(s):	Not Applicable.
42.	Business Day Convention:	Modified Following.
43.	Determination Agent:	Barclays Bank PLC.
44.	Common Safekeeper:	The Bank of New York Mellon.
45.	Registrar:	Not Applicable.
46.	CREST Agent:	Not Applicable.
47.	Transfer Agent:	Not Applicable.
48.	(a) Name of Manager:	Barclays Bank PLC.
	(b) Date of underwriting agreement:	Not Applicable.
	(c) Names and addresses of secondary trading intermediaries and main terms of commitment:	Not Applicable.
49.	Registration Agent:	Not Applicable.
50.	Masse Category:	Not Applicable.
51.	Governing Law:	English Law.

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i)	Listing and Admission to Trading:	Application has been made by the Issuer (or on its behalf) for the Securities to be listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange on or around the Issue Date.
(ii)	Estimate of total expenses related to admission to trading:	EUR 600.

2. **RATINGS**

Ratings: The Securities have not been individually rated.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Manager and save as provided in the risk factor 'Risks associated with conflicts of interest', so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	Reasons for the offer:	The Issuer intends to apply the net proceeds from the sale of Securities either for hedging purposes or for general corporate purposes.
(ii)	Estimated net proceeds:	Not Applicable.
(iii)	Estimated total expenses:	Not Applicable.

5. **YIELD**

Not Applicable.

6. **HISTORIC INTEREST RATES**

Details of historic Specified Swap Rate can be obtained from Reuters Screen ISDAFIX2 Page.

7. **OPERATIONAL INFORMATION**

a)	ISIN Code:	XS1167120168.
b)	Common Code:	116712016.
c)	Relevant Clearing System(s) and the relevant identification number(s):	Clearstream – identification number 34797 and Euroclear –identification number 13121.
d)	Delivery:	Delivery free of payment.
e)	Name and address of additional Paying Agent(s):	Not Applicable.

IMPORTANT LEGAL INFORMATION

Responsibility and Consent

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information.

Neither the Issuer nor the Manager has authorised (nor do they authorise or consent to the use of this Prospectus or take any responsibility for this Prospectus in connection with) the making of any public offer of the Securities by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or the Manager and none of the Issuer or the Manager has any responsibility or liability for the actions of any person making such offers.

Ratings

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

As of the date of this Prospectus, the short term unsecured obligations of the Issuer are rated A-1 by Standard & Poor's, P-1 by Moody's, and F1 by Fitch and the long-term obligations of the Issuer are rated A by Standard & Poor's, A2 by Moody's, and A by Fitch.

Hyper-links to websites

For the avoidance of doubt, the content of any website to which a hyper-link is provided shall not form part of this Prospectus.

GENERAL INFORMATION

The Issuer and the Group

Based on the Bank Group's audited financial information for the year ended 31 December 2014, the Bank Group had total assets of £1,358,693 million (2013: £1,344,201 million), total net loans and advances of £470,424 million (2013: £474,059 million), total deposits of £486,258 million (2013: £ 487,647 million), and total shareholders' equity of £66,045 million (2013: £63,220 million) (including non-controlling interests of £2,251 million (2013: £2,211 million)). The profit before tax from continuing operations of the Bank Group for the year ended 31 December 2014 was £2,309 million (2013: £2,885 million) after credit impairment charges and other provisions of £2,168 million (2013: £3,071 million). The financial information in this paragraph is extracted from the audited consolidated financial statements of the Issuer for the year ended 31 December 2014.

Significant Change Statement

There has been no significant change in the financial or trading position of the Bank Group since 31 December 2014.

Material Adverse Change Statement

There has been no material adverse change in the prospects of the Issuer since 31 December 2014.

Legal Proceedings

Save as disclosed under Note 27 "*Provisions*" and Note 29 "*Legal, competition and regulatory matters*" to Notes to the financial statements of Barclays PLC as set out on pages 265 to 267 and 268 to 276 respectively of the Joint Annual Report, there are no, and have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had during the 12 months preceding the date of this Prospectus, a significant effect on the financial position or profitability of the Issuer and/or the Bank Group.

Authorisation and Consents

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

Use of Proceeds

The Issuer intends to apply the net proceeds from the sale of Securities either for hedging purposes or for general corporate purposes.

Listing and Admission to Trading

Application has been made for the Securities to be listed on the official list of the Luxmebourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange.

Documents Available

For as long as any Securities remain outstanding, copies of the following documents will, when available, be made available during usual business hours on a weekday (Saturdays, Sundays and public holidays excepted) for inspection and, in the case of (b), (c) and (g) below, shall be available for collection free of charge at the registered office of the Issuer, at *http://www.barclays.com/barclays-investor-relations/results-and-reports/results.html and http://irreports.barclays.com/prospectuses-and-documentation/structured-securities/prospectuses* (as applicable) and at the specified office of the Issue and Paying Agent:

(a) the constitutional documents of the Issuer;
(b) the documents set out in the '*Information Incorporated by Reference*' section of this Prospectus;

(c) all future annual reports and semi-annual financial statements of the Issuer;

(d) the Master Subscription Agreement (as defined in the General Conditions set out in the Base Prospectus incorporated by reference in this Prospectus);

(e) the Agency Agreement (as defined in the General Conditions set out in the Base Prospectus incorporated by reference in this Prospectus);

(f) the Deed of Covenant (as defined in the General Conditions set out in the Base Prospectus incorporated by reference in this Prospectus); and

(g) any other future documents and/or announcements issued by the Issuer in relation to the Securities.

ISSUER

Barclays Bank PLC
Registered Office
1 Churchill Place
London E14 5HP
United Kingdom

MANAGER

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

ISSUE AND PAYING AGENT

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

DETERMINATION AGENT

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

LEGAL ADVISERS TO THE MANAGER
in respect of English law

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA
United Kingdom