
From: William Slattery, Vice President, NASDAQ Listing Qualifications
Department

Date: July 15, 2014

Re: Barclays Bank PLC Notes Anticipated to Begin Trading on NASDAQ
on July 15, 2014

Exchange-Traded Notes	Symbol	CUSIP
Barclays Inverse US Treasury Composite ETN	TAPR	06742W570

Information on the Notes

Barclays Bank PLC (the "Issuer") has issued the Exchange Traded Notes (the "Notes") listed above. The scheduled maturity date for the Notes is July 24, 2024. The Notes were priced at \$50 each and do not guarantee any return of principal at maturity and do not pay any interest.

The Notes are linked to the performance of the Barclays Inverse US Treasury Futures Aggregate Index (the "Index"). The Index racks the sum of the returns of periodically rebalanced short positions in equal face values of each of the 2-year, 5-year, 10-year, long-bond and ultra-long U.S. Treasury futures contracts. The Issuer is the sponsor of the Index.

Notes held to maturity will receive a cash payment per Note equal to the closing indicative value on the final valuation date. The closing indicative value equals the closing indicative value on the previous business day plus the daily index performance plus the daily interest minus the daily investor fee. Please see the prospectus for further details.

The Notes are redeemable at the option of the holder on a daily basis beginning with the third business date after July 14, 2014. Redemptions must be made in blocks of 50,000 notes.

The value of the Notes based on the intraday level of the Index (the "Intraday Indicative Value") will be calculated and published every fifteen (15) seconds on each Trading Day during normal trading hours. The Intraday Indicative Value at any time is based on the most recent intraday level of the Index.

Risks

Interested persons are referred to the discussion in the prospectus for the Notes of the principal risks of investing in the Notes. These risks include:

- The Notes do not guarantee any return of principal.
- The Notes are subject to the credit risk of the issue.

- The issuer may redeem the Notes at any time on or after the inception date.
- Payment at maturity or upon early redemption will be significantly reduced by the daily investor fee and the index rolling cost regardless of the performance of the index and the Notes are not principal protected.
- Holders will not benefit from any increase in the level of the index if such increase is not reflected in the index on the applicable valuation date.
- Holders will not receive interest payments on the Notes or have rights in respect of any of the treasury futures contracts included in the index.
- Changes in the 28-day U.S. Treasury bill rate may affect the value of the Notes.
- The market value of the Notes may be influenced by many unpredictable factors.
- If a market disruption event has occurred or exists on a valuation date, the calculation agent can postpone the determination of the closing indicative note value or the maturity date or a redemption date.
- Postponement of a valuation date may result in a reduced amount payable at maturity or upon early redemption.
- The level of the index has decreased significantly over time in the past and may continue to decrease significantly over the term of the Notes.
- The index is effectively levered.
- Changes in the prices of the treasury futures contracts may offset each other.
- The index is subject to risk associated with synthetic short positions in the treasury futures contracts.
- The periodic rebalancing of the index may adversely affect the level of the index.
- The index may be significantly more sensitive to changes in long-term yields than changes in short-term yields.
- Relative differences in prices of treasury futures contracts with different expirations may result in a reduced amount payable at maturity or upon early redemption.
- The closing price of the treasury futures contracts underlying the index may not be readily available.
- The index may in the future include contracts that are not traded on regulated futures exchanges.
- Historical levels of the index should not be taken as an indication of the future performance of the index during the term of the Notes.
- The index has very limited historical information.
- The policies of the index sponsor and changes that affect the composition and valuation of the index could affect the amount payable on the Notes and their market value.
- The index sponsor may, in its sole discretion, discontinue the public disclosure of the intraday level of the index and the end-of-day official closing level of the index.
- The estimated value of the Notes is not a prediction of the prices at which the Notes may trade in the secondary market, if any such market exists, and such secondary market prices, if any, may be lower than the principal amount of the Notes and may be lower than such estimated value of the Notes.
- There may not be an active trading market in the Notes; sales in the secondary market may result in significant losses.
- The liquidity of the market for the Notes may vary materially over time.
- The Notes may trade at a substantial premium to or discount from the closing indicative note value and/or the intraday indicative note value.
- Changes in our credit ratings may affect the market value of your Notes.
- We have no obligation to issue additional Notes, and we may cease or suspend sales of the Notes.

- There are restrictions on the minimum number of Notes you may redeem and on the dates on which you may redeem them.
- There are potential conflicts of interest between you and the calculation agent.
- As index sponsor, Barclays Bank PLC will have the authority to make determinations that could materially affect the Notes in various ways and create conflicts of interest.
- Trading and other transactions by Barclays Bank PLC or its affiliates in U.S. Treasury securities, treasury futures contracts or related interest rate futures or related instruments may impair the market value of the Notes.
- Our business activities may create conflicts of interest.

Please see the [prospectus](#) for the Notes for more details regarding the Notes and the Index.

Trading Halts

When evaluating the necessity of imposing a trading halt in a Note, NASDAQ may consider, among other factors:

- The extent to which trading has ceased in the underlying security(s);
- Whether trading has been halted or suspended in the primary market(s) for any combination of underlying securities accounting for 20% or more of the applicable current index group value. The value being established to be the value at the close of the prior trading day;
- The presence of other unusual conditions or circumstances deemed to be detrimental to the maintenance of a fair and orderly market.

The trading of a Note, that has been the subject of a trading halt or suspension, may resume when NASDAQ determines that the conditions which led to the halt or suspension are no longer present or that the interests of a fair and orderly market are served by a resumption of trading.

Suitability

Trading in the Notes on NASDAQ will be subject to the provisions of [NASDAQ Rule 2111A](#). Members recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer. Members must have a reasonable basis to believe that the recommendation is suitable for a customer based on information obtained through reasonable diligence to ascertain the customer's investment profile. A customer's investment profile includes, but is not limited to: the customer's age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information the customer may disclose to the member or associated person in connection with such recommendation. Members must also consider the complexity of, and risks associated with, the Notes. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the NASDAQ Conduct Rules ([NASDAQ Rule 2090A](#)).

Members also should review [NASD Notice to Members 03-71](#) for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct

adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

FINRA has implemented increased sales practice and customer margin requirements for FINRA members applicable to inverse, leveraged, and inverse leveraged securities and options on such securities, as described in FINRA Regulatory Notices [09-31 \(June 2009\)](#), [09-53 \(August 2009\)](#) and [09-65 \(November 2009\)](#) ("FINRA Regulatory Notices"). Members that carry customer accounts will be required to follow the FINRA guidance set forth in the FINRA Regulatory Notices.

Nasdaq notes that, for such inverse, leveraged, and inverse leveraged securities, the corresponding notes seek leveraged, inverse, or leveraged inverse returns on a daily basis, and do not seek to achieve their stated investment objective over a period of time greater than one day because compounding prevents the funds from perfectly achieving such results. Accordingly, results over periods of time greater than one day typically will not be a leveraged multiple (+200%), the inverse (-100%) or a leveraged inverse multiple (-200%) of the period return of the applicable benchmark and may differ significantly from these multiples.

This Information Circular is not a statutory prospectus. NASDAQ members should consult the [prospectus](#) for the Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

- Will Slattery, Listing Qualifications, at 301.978.8088
- NASDAQ Market Sales at 800.846.0477