



Information Circular: Barclays Bank PLC

To: Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

From: BX / PHLX Listing Qualifications Department

Date: July 1, 2014

Index-Linked Notes	Symbol	CUSIP #
Barclays Inverse US Treasury Aggregate Exchange Traded Notes	TAPR	06742W570

Information on the Notes

Barclays Bank PLC (the "Issuer") has issued Exchange Traded Notes (the "ETNs" or "Notes") linked to the Barclays Inverse US Treasury Futures Aggregate Index (the "Index"). The Notes were priced at \$50 each and do not guarantee any return of principal at maturity and do not pay any interest.

The Index employs a strategy that tracks 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 (together, the "Treasury futures contracts"). Therefore, the performance of the ETNs will be positively affected by declines in the prices of the Treasury futures contracts and will be negatively affected by increases in the prices of the Treasury futures contracts. The ETNs do not guarantee any return of principal at maturity and do not pay any interest during their term. Instead, you will receive a cash payment at maturity or upon early redemption based on the performance of the Index, plus the income accrued from a notional investment of the value of the ETNs at the 28-day U.S. Treasury Bill rate (the "T-Bill rate"), less certain costs and fees.

The return on the ETNs is linked to the performance of the Index. The Index tracks the sum of the returns of periodically rebalanced short positions in equal face values of each of the Treasury futures contracts. At any given time, the Index is composed of an equal synthetic short position in each Treasury futures contract that is either the Treasury futures contract closest to expiration (the "front contract") or the next Treasury futures contract scheduled to expire immediately following the front contract (the "front next contract").

The Index maintains a synthetic position in the Treasury futures contracts by closing out the synthetic short position in each expiring front contract on a quarterly basis and establishing a new synthetic short position in the corresponding front next contract, a process referred to as "rolling." In addition, the Index incorporates a rebalancing mechanism to compound the returns of the Treasury futures contracts monthly (or in some cases, more frequently). The effect of the rebalancing mechanism is that on any day after the index rebalance date, the face value of the synthetic short position in each of the underlying Treasury futures contracts is equal to the level of the Index as of that index rebalance date, thereby compounding the returns on the Treasury futures contracts.

The Index was created by Barclays Bank PLC, which is the owner of the intellectual property and licensing rights relating to the Index. The Index is maintained and calculated by Barclays Risk Analytics and Index Solutions Limited (the "index sponsor"), a wholly owned subsidiary of Barclays Bank PLC. The index sponsor calculates the closing level of the Index at the close of business, New York City time, on each index business day and publishes it on <http://ecommerce.barclays.com/indices> (or any successor site) shortly thereafter.

The closing indicative note value for each ETN on the inception date will equal \$50. On each subsequent calendar day until maturity or early redemption, the closing indicative note value for each ETN will equal (1) the closing indicative note value on the immediately preceding calendar day plus (2) the daily index performance amount plus (3) the daily interest minus (4) the daily investor fee; provided that if such calculation results in a negative value, the closing indicative note value will be \$0. If the ETNs undergo a split or reverse split, the closing indicative note value will be adjusted accordingly.

The daily index performance amount for each ETN on the initial valuation date and on any calendar day that is not an index business day will equal \$0. On any other index business day, the daily index performance amount for each ETN will equal (1) (a) the closing indicative note value on the immediately preceding index rebalance date (or for any index business day from the inception date until the first index rebalance date after the inception date, on the inception date) times (b) the difference of (i) the closing level of the Index on such index business day minus (ii) the closing level of the Index on the immediately preceding index business day divided by (c) the closing level of the Index on the immediately preceding index rebalance date minus (2) the index rolling cost on such index business day.

Based on historical and hypothetical historical data, the level of the Index has decreased significantly over time in the past and may continue to decrease significantly over the term of the ETNs. Accordingly, the ETNs are not designed to be used by and may not be appropriate for investors who do not intend to regularly monitor their investment in the ETNs to ensure that it remains consistent with their investment strategies. You may lose some or all of your principal if you invest in the ETNs. Any payment on the ETNs at or prior to maturity is subject to the creditworthiness of Barclays Bank PLC and is not guaranteed by any third party.

Furthermore, because the daily investor fee and the index rolling cost reduce the amount of your return at maturity or upon early redemption, the level of the Index will need to increase significantly in order for you to receive at least the principal amount of your ETNs at maturity or upon early redemption. If the increase in the level of the Index and the positive effect of the daily interest are insufficient to offset the negative effect of the daily investor fee and the index rolling cost, or if the Index level decreases, you will receive less than the principal amount of your ETNs at maturity or upon early redemption.

Please see the prospectus for the Notes for more details regarding the calculations and details regarding the Index.

It is expected that the market value of the Notes will depend substantially on the value of the Index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Index, the time remaining to maturity, the price of silver and the credit ratings of the Issuer.

Trading in the Notes on BX is on a UTP basis and is subject to BX equity trading rules. Trading in the Notes on PHLX's PSX system is on a UTP basis and is subject to PHLX rules. The Notes will trade on BX from 8:00 a.m. until 7:00 p.m. Eastern Time. The Notes will trade on PSX from 9:00 a.m. until 5:00 p.m. Eastern Time. For trading during each market's pre-market and post-market sessions, market participants should note that additional risks may exist

with respect to trading the Notes during these sessions, when the underlying index's value or similar value may not be disseminated.

BX will halt trading in the Notes in accordance with BX Equity Rule 4120. PHLX will halt trading in the Notes in accordance with PHLX Rule 3100. The grounds for a halt under each of these rules include a halt by the primary market because the value of the underlying index or a similar value is not being disseminated as required, or a halt for other regulatory reasons. In addition, BX and PHLX will also stop trading the Notes if the primary market delists the Notes.

Trading of the Notes on BX is subject to the provisions of BX Rule 2310. Members recommending transactions in the Notes to customers should make a determination that the securities are suitable for the customer. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the BX Conduct Rules.

Members and member organizations recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer, as provided by PHLX Rule 763.

BX members and PHLX members and member organizations should also 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.

This Information Circular is not a statutory prospectus. BX members and PHLX members and member organizations should consult the registration statement or prospectus for the Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

- Will Slattery, Listing Qualifications, at 301.978.8088
- BX/ PSX Market Sales at 800.846.0477