



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: December 29, 2014

Exchange-Traded Notes

Exchange-Traded Notes	Symbol	CUSIP #
iPath US Treasury 5-year Bull ETN	DFVL	06740P650
iPath US Treasury 5-year Bear ETN	DFVS	06740P643
iPath US Treasury Long Bond Bull ETN	DLBL	06740L527
iPath US Treasury Long Bond Bear ETN	DLBS	06740L444
iPath US Treasury 2-year Bull ETN	DTUL	06740L469
iPath US Treasury 2-year Bear ETN	DTUS	06740L519
iPath US Treasury 10-year Bull ETN	DTYL	06740L493
iPath US Treasury 10-year Bear ETN	DTYS	06740L451
iPath US Treasury Flattener ETN	FLAT	06740L485
iPath US Treasury Steepener ETN	STPP	06740L477

Information on the Notes

Barclays Bank PLC (the "Issuer") has issued the Exchange Traded Notes (the "Notes" or "ETNs") listed above. The Notes are medium-term notes and uncollateralized debt obligations of the Issuer. The Notes do not guarantee any return of principal and do not pay interest during their term. The Notes are redeemable at the option of the holder on a daily basis. Redemptions must be made in blocks of 50,000 notes. The value of the Notes based on the intraday level of the Index underlying each of the Notes (the "Intraday Indicative Value") will be calculated and published every fifteen (15) seconds on each Trading Day during normal trading hours.

iPath US Treasury 5-year Bull ETN (DFVL)

The return of DFVL is linked to the performance of the Barclays 5Y US Treasury Futures Targeted Exposure Index (the "5 Year Index").

The 5 Year Index employs a strategy that seeks to capture returns that are potentially available from an increase or decrease, as applicable, in the yields available to investors purchasing 5-year U.S. Treasury notes through a notional rolling investment in 5-year U.S. Treasury note futures contracts. The level of the 5 Year Index is designed to increase in response to a decrease in 5-year Treasury note yields and to decrease in response to an increase in 5-year Treasury note yields. The 5 Year Index targets a fixed level of sensitivity to changes in the yield of the current "cheapest-to-deliver" note ("CTD note") underlying the relevant 5-year Treasury futures contract (the "5-year yield") at a given point in time. The 5 Year Index seeks to achieve its target sensitivity through the allocation of a weighting to the

relevant 5-year Treasury futures contract underlying the 5 Year Index (the “5-year weighting”).

The 5-year weighting is rebalanced on a monthly basis according to the prevailing price of the relevant 5-year Treasury futures contract underlying the 5 Year Index at the time the weighting is allocated, and the modified duration of the current CTD note underlying the relevant 5-year Treasury futures contract at such time. This monthly rebalancing process seeks to enable the 5 Year Index to maintain approximately its target level of sensitivity to changes in the 5-year yield throughout the term of the ETNs. Specifically, the 5-year weighting is designed to produce, but is not guaranteed to deliver, a 1.00 point increase in the level of the 5 Year Index for every 0.01% decrease in the 5-year yield, and a 1.00 point decrease in the level of the 5 Year Index for every 0.01% increase in the 5-year yield.

Every quarter, the Index maintains its position in relation to the 5-year Treasury futures contracts by rolling from the 5-year Treasury futures contract closest to expiration (the “front Treasury futures contract”) into the next 5-year Treasury futures contract scheduled to expire immediately following the front Treasury futures contract.

The Issuer is the sponsor of the 5 Year Index.

For further details regarding DFVL including, but not limited to payment at maturity, early redemption, valuation and fees, please see the prospectus.

iPath US Treasury 5-year Bear ETN (DFVS)

The return of DFVS is inversely linked to the performance of the 5 Year Index. For further details regarding DFVS including, but not limited to payment at maturity, early redemption, valuation and fees, please see the prospectus.

iPath US Treasury Long Bond Bull ETN (DLBL)

The return of DLBL is linked to the performance of the Barclays Long Bond US Treasury Futures Targeted Exposure Index (the “Long Bond Index”). The Long Bond Index employs a strategy that seeks to capture returns that are potentially available from an increase or decrease, as applicable, in the yields available to investors purchasing long-dated U.S. Treasury bonds (which are U.S. Treasury bonds with a remaining term to maturity of 15 years or more) through a notional rolling investment in U.S. Treasury bond futures contracts (“Long Bond futures contracts”). The level of the Long Bond Index is designed to increase in response to a decrease in long-dated U.S. Treasury bond yields and to decrease in response to an increase in long-dated U.S. Treasury bond yields.

The Long Bond Index targets a fixed level of sensitivity to changes in the yield of the current “cheapest-to-deliver” bond (“CTD bond”) underlying the relevant Long Bond futures contract (the “Long Bond yield”) at a given point in time. The Long Bond Index seeks to achieve its target sensitivity through the allocation of a weighting to the relevant Long Bond futures contract underlying the Long Bond Index (the “Long Bond weighting”).

The Long Bond weighting is rebalanced on a monthly basis according to the prevailing price of the relevant Long Bond futures contract underlying the Long Bond Index at the time the weighting is allocated, and the modified duration of the current CTD bond underlying the relevant Long Bond futures contract at such time. This monthly rebalancing process seeks to enable the Long Bond Index to maintain approximately its target level of sensitivity to changes in the Long Bond yield throughout the term of the Notes. Specifically, the Long Bond weighting is designed to produce, but is not guaranteed to deliver, a 1.00 point increase in

the level of the Long Bond Index for every 0.01% decrease in the Long Bond yield, and a 1.00 point decrease in the level of the Long Bond Index for every 0.01% increase in the Long Bond yield.

Every quarter, the Long Bond Index maintains its position in relation to the Long Bond futures contracts by rolling from the Long Bond futures contract closest to expiration (the “front Long Bond contract”) into the next Long Bond futures contract scheduled to expire immediately following the front Long Bond contract.

The Issuer is the sponsor of the Long Bond Index.

For further details regarding DLBL including, but not limited to payment at maturity, early redemption, valuation and fees, please see the prospectus.

iPath US Treasury Long Bond Bear ETN (DLBS)

The return of DLBS is inversely linked to the performance of the Long Bond Index. For further details regarding DLBL including, but not limited to payment at maturity, early redemption, valuation and fees, please see the prospectus.

iPath US Treasury 2-year Bull ETN (DTUL)

The return of DTUL is linked to the performance of the Barclays 2Y US Treasury Futures Targeted Exposure Index (the “2 Year Index”). The 2 Year Index employs a strategy that seeks to capture returns that are potentially available from an increase or decrease, as applicable, in the yields available to investors purchasing 2-year U.S. Treasury notes through a notional rolling investment in 2-year U.S. Treasury note futures contracts (“2-year Treasury futures contracts”). The level of the 2 Year Index is designed to increase in response to a decrease in 2-year Treasury note yields and to decrease in response to an increase in 2-year Treasury note yields.

The 2 Year Index targets a fixed level of sensitivity to changes in the yield of the current “cheapest-to-deliver” note (“CTD note”) underlying the relevant 2-year Treasury futures contract (the “2-year yield”) at a given point in time. The 2 Year Index seeks to achieve its target sensitivity through the allocation of a weighting to the relevant 2-year Treasury futures contract underlying the 2 Year Index (the “2-year weighting”).

The 2-year weighting is rebalanced on a monthly basis according to the prevailing price of the relevant 2-year Treasury futures contract underlying the 2 Year Index at the time the weighting is allocated, and the modified duration of the current CTD note underlying the relevant 2-year Treasury futures contract at such time. This monthly rebalancing process seeks to enable the 2 Year Index to maintain approximately its target level of sensitivity to changes in the 2-year yield throughout the term of the Notes. Specifically, the 2-year weighting is designed to produce, but is not guaranteed to deliver, a 1.00 point increase in the level of the 2 Year Index for every 0.01% decrease in the 2-year yield, and a 1.00 point decrease in the level of the 2 Year Index for every 0.01% increase in the 2-year yield.

Every quarter, the 2 Year Index maintains its position in relation to the 2-year Treasury futures contracts by rolling from the 2-year Treasury futures contract closest to expiration (the “front Treasury futures contract”) into the next 2-year Treasury futures contract scheduled to expire immediately following the front Treasury futures contract.

The Issuer is the sponsor of the 2 Year Index.

For further details regarding DTUL including, but not limited to payment at maturity, early redemption, valuation and fees, please see the prospectus.

iPath US Treasury 2-year Bear ETN (DTUS)

The return of DTUS is inversely linked to the performance of the 2 Year Index. For further details regarding DTUS including, but not limited to, payment at maturity, early redemption, valuation and fees, please see the prospectus.

iPath US Treasury 10-year Bull ETN (DTYL)

The return of DTYL is linked to the performance of the Barclays 10Y US Treasury Futures Targeted Exposure Index (the "10 Year Index"). The 10 Year Index employs a strategy that seeks to capture returns that are potentially available from an increase or decrease, as applicable, in the yields available to investors purchasing 10-year U.S. Treasury notes through a notional rolling investment in 10-year U.S. Treasury note futures contracts ("10-year Treasury futures contracts"). The level of the 10 Year Index is expected to increase in response to a decrease in 10-year U.S. Treasury note yields and to decrease in response to an increase in 10-year U.S. Treasury note yields.

The 10 Year Index targets a fixed level of sensitivity to changes in the yield of the current "cheapest-to-deliver" note ("CTD note") underlying the relevant 10-year Treasury futures contract (the "10-year yield") at a given point in time. The 10 Year Index seeks to achieve its target sensitivity through the allocation of a weighting to the relevant 10-year Treasury futures contract underlying the 10 Year Index (the "10-year weighting").

The 10-year weighting is rebalanced on a monthly basis according to the prevailing price of the relevant 10-year Treasury futures contract underlying the 10 Year Index at the time the weighting is allocated, and the modified duration of the current CTD note underlying the relevant 10-year Treasury futures contract at such time. This monthly rebalancing process seeks to enable the 10 Year Index to maintain approximately its target level of sensitivity to changes in the 10-year yield throughout the term of the Notes. Specifically, the 10-year weighting is designed to produce, but is not guaranteed to deliver, a 1.00 point increase in the level of the 10 Year Index for every 0.01% decrease in the 10-year yield, and a 1.00 point decrease in the level of the 10 Year Index for every 0.01% increase in the 10-year yield. Every quarter, the 10 Year Index maintains its position in relation to the 10-year Treasury futures contracts by rolling from the 10-year Treasury futures contract closest to expiration (the "front Treasury futures contract") into the next 10-year Treasury futures contract scheduled to expire immediately following the front Treasury futures contract.

The Issuer is the sponsor of the 10 Year Index.

For further details regarding DTYL including, but not limited to, payment at maturity, early redemption, valuation and fees, please see the prospectus.

iPath US Treasury 10-year Bear ETN (DTYS)

The return of DTYL is inversely linked to the performance of the Barclays 10Y US Treasury Futures Targeted Exposure Index (the "10 Year Index"). For further details regarding DTYS including, but not limited to, payment at maturity, early redemption, valuation and fees, please see the prospectus.

iPath US Treasury Steepener ETN (STPP)

The return of STPP is linked to the performance of the Barclays US Treasury 2Y/10Y Yield Curve Index (the "2Y/10Y Index"). The 2Y/10Y Index employs a strategy that seeks to capture returns that are potentially available from a "steepening" or "flattening", as applicable, of the U.S. Treasury yield curve through a notional rolling investment in U.S. Treasury note futures contracts ("Treasury futures contracts"). The level of the 2Y/10Y Index is designed to increase in response to a "steepening" of the yield curve and to decrease in response to a "flattening" of the yield curve. The 2Y/10Y Index targets a fixed level of sensitivity to changes in the yields of the current "cheapest-to-deliver" notes ("CTD notes") underlying each 2-year and 10-year Treasury futures contract (the "2-year yield" and the "10-year yield", respectively) at a given point in time. The 2Y/10Y Index seeks to achieve its target sensitivity through the allocation of weightings to the 2-year and 10-year Treasury futures contracts underlying the 2Y/10Y Index (the "2-year weighting" and "10-year weighting", respectively).

The 2-year and 10-year weightings are rebalanced on a monthly basis according to the prevailing prices of the 2-year and 10-year Treasury futures contracts underlying the Index at the time the weightings are allocated, and the modified duration of the current CTD notes underlying the relevant 2-year and 10-year Treasury futures contracts at such time. This monthly rebalancing process seeks to enable the 2Y/10Y Index to maintain approximately its target level of sensitivity to changes in the 2-year yield and the 10-year yield throughout the term of the Notes. Specifically, the 2-year and 10-year weightings are designed to produce, but are not guaranteed to deliver, a 1.00 point increase in the level of the 2Y/10Y Index for every 0.01% increase in the difference between the 2-year yield and the 10-year yield (the "2-year/10-year spread") (i.e., a steepening of the yield curve), and a 1.00 point decrease in the level of the 2Y/10Y Index for every 0.01% decrease in the 2-year/10-year spread (i.e., a flattening of the yield curve).

Every quarter, the 2Y/10Y Index maintains its position in relation to the 2-year and 10-year Treasury futures contracts by rolling from the 2-year and 10-year Treasury futures contracts closest to expiration (the "front Treasury futures contracts") into the next applicable Treasury futures contracts scheduled to expire immediately following the front Treasury futures contracts.

The Issuer is the sponsor of the 2Y/10Y Index.

For further details regarding STPP including, but not limited to payment at maturity, early redemption, valuation and fees, please see the prospectus.

iPath US Treasury Flatteners ETN (FLAT)

The return of FLAT is inversely linked to the performance of the 2Y/10Y Index. For further details regarding FLAT including, but not limited to payment at maturity, early redemption, valuation and fees, please see the prospectus.

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 underlying indices 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 indices, the time remaining to maturity 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