

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

**Date:** December 29, 2014

**Re:** Ten iPath Notes Anticipated to Begin Trading on NASDAQ  
on December 29, 2014

<b>Exchange-Traded Notes</b>	<b>Symbol</b>	<b>CUSIP</b>
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 DTYS 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 Flattener 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](#).

## **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, noted in the prospectus, include:

- The Applicable Yield May Increase or Remain Unchanged Over the Term of the Notes, Which May Adversely Affect the Value of the Notes
- The Notes are Not Linked Directly to Benchmark U.S. Treasury Yields
- There is No Guarantee that the Index Level Will Increase or Decrease by 1.00 Point For Every 0.01% Decrease or Increase, Respectively, in the Applicable Yield
- The Applicable U.S. Treasury Yield Has Historically Reverted to a Long-Term Mean Level, and Any Decrease in the Applicable Yield May Be Constrained
- Historical U.S. Treasury Yield Patterns May Not Provide an Accurate Prediction as to Future Movements in the Applicable Yield
- The Market Value of the Notes May Be Influenced by Many Unpredictable Factors
- As a Result of the Index Multiplier, Any Changes in the Value on the Notes Will Not Occur at the Same Rate as the Corresponding Changes in the Value of the Applicable Index
- Future Prices of Applicable Treasury Futures Contracts That Are Different Relative to Their Current Prices May Result in a Reduced Amount Payable at Maturity or Upon Redemption
- The Payment at Maturity or Upon Redemption Will Be Significantly Reduced by the Daily Investor Fee and the Index Rolling Cost Regardless of the Performance of the Applicable Index
- Your Notes Are Not Principal Protected
- The Notes 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
- Noteholders Will Not Receive Interest Payments on the Notes or Have Rights in Respect of Any of the Treasury Futures Contracts Included in the Index
- The Closing Price of the Relevant Futures Contract Underlying the Applicable Index May Not Be Readily Available
- There Are Restrictions on the Minimum Number of Notes that May be Redeemed and on the Dates on Which the Notes may be redeemed.
- If a Note 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 an Early Redemption Date
- Postponement of a Valuation Date May Result in a Reduced Amount Payable at Maturity or Upon Redemption
- The Applicable Index May in the Future Include Contracts That Are Not Traded on Regulated Futures Exchanges
- Historical Levels of the Applicable Index Should Not Be Taken as an Indication of the Future Performance of the Applicable Index During the Term of the Notes
- Changes in the 28-Day U.S. Treasury Bill Rate May Affect the Value of the Notes
- Changes in Our Credit Ratings May Affect the Market 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
- As Index Sponsor Will Have the Authority To Make Determinations That Could Materially Affect the Notes in Various Ways and Create Conflicts of Interest

- 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
- Trading and Other Transactions by the Issuer or Its Affiliates in Treasury Futures Contracts or Related Interest Rate Futures or Related Instruments May Impair the Market Value of the Notes
- The Issuer's Business Activities May Create Conflicts of Interest
- There Are Potential Conflicts of Interest Between the Noteholder and the Calculation Agent
- The Tax Consequences Are Uncertain

Please see the prospectus for each Note for more details regarding each Note and its underlying 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 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.

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 each Note for additional information.**

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Inquiries regarding this Information Circular should be directed to:

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