



BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

EUR 30,000,000 Enhanced Payer Spread Note due March 2033 (the "Security")

Series NX000209877

Issued pursuant to 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 including by Directive 2010/73/EU (the "**Prospectus Directive**") relating to the Security. This Prospectus, including the information incorporated by reference into it, is intended to provide investors with information necessary to enable them to make an informed investment decision before purchasing the Security.

Who is the Issuer?

The Security will be issued by Barclays Bank PLC (the "**Issuer**"). The payment of any amounts due under the Security is subject to the Issuer's financial position and its ability to meet its obligations. This Prospectus, including the Registration Document (see '*Information Incorporated by Reference*' below) 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 is the Security?

The Security is in the form of a Note and is issued by the Issuer under its Global Structured Securities Programme (the "**Programme**"). The terms and conditions of the Security will comprise:

- the Terms and Conditions of the Securities (the "**General Conditions**") as incorporated in relevant part by reference from the GSSP Base Prospectus 9 (see '*Information Incorporated by Reference*' below); and
- the specific terms of the Security (the "**Specific Terms**"), which amend, supplement and complete the General Conditions, as set out in '*Specific Terms*' below.

What underlying assets is the Security linked to?

The return on the Security depends on the performance of:

1. the ICE Swap Rate Euro fixings (displayed on Reuters page "ICESWAP2"); and
2. notional underlying assets (the "**Underlying Assets**") comprising (as more particularly described in '*Specific Terms*' below):
 - a) notional payer Swaptions which provide a buyer thereof with synthetic exposure to European style options, each such option allowing the option holder to enter into hypothetical rate swap transactions whereby the option holder pays (and receives) amounts determined by reference to a fixed (and floating) interest rate; and

- b) notional Swap Transactions which are hypothetical rate swap transactions allowing parties thereto to exchange amounts determined using a fixed and a floating interest rate.

What information is incorporated by reference?

The Prospectus incorporates by reference certain information from the GSSP Base Prospectus 9, the Registration Document and other documents. 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 and at <http://group.barclays.com/prospectuses-and-documentation/structured-securities/prospectuses> and will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

What are the principal risks?

Your investment in the Security depends on the ability of the Issuer to meet its payment obligations under the Security.

Before purchasing the Security, you should consider in particular the information described in '*Risk Factors*' below, together with the other information in the Prospectus.

16 March 2018

IMPORTANT INFORMATION

IF THE ISSUER BECOMES INSOLVENT OR BANKRUPT OR OTHERWISE FAILS TO MAKE ITS PAYMENT OBLIGATIONS ON THE SECURITY, YOU WILL LOSE SOME OR ALL OF YOUR ORIGINAL INVESTMENT.

INVESTING IN THE SECURITY INVOLVES CERTAIN RISKS, AND YOU SHOULD FULLY UNDERSTAND THESE BEFORE YOU INVEST. SEE 'RISK FACTORS' BELOW.

Regulatory approval for the purposes of the EU 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 and relevant implementing measures in the Grand Duchy of Luxembourg for the purpose of giving information with regard to the issue of the Security.

Pursuant to article 7(7) of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005, by approving this Prospectus the CSSF gives no undertaking as to the economic or financial opportuneness of the transaction or the quality and solvency of the Issuer.

Listing and Admission to Trading

Application has also been made to the Luxembourg Stock Exchange for the Security 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 2014/65/EC on Markets in Financial Instruments). This Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Administrator status under Benchmark Regulation

Amounts payable under the Security are calculated by reference to Ice Swap Rate Euro fixings (displayed on Reuters page "ICESWAP2"), which is provided by ICE Benchmark Administration Limited and EURIBOR (displayed on Reuters page "EURIBOR01"), which is provided by the European Money Markets Institute (together with ICE Benchmark Administration Limited, each an "Administrator"). As at the date of this Prospectus, both Administrators do not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "BMR").

No compensation arrangements

Any failure by the Issuer to make payments or deliveries due under the Security would not of itself give rise to any claim for compensation on the grounds of such a failure. You would not have a claim for compensation against the UK's Financial Services Compensation Scheme. For more information regarding Issuer risk, please see the section of the Registration Document headed 'Risk Factors' (which is incorporated by reference into this Prospectus).

No investment advice

The Prospectus is not and does not purport to be investment advice. Unless expressly agreed otherwise with a particular investor, neither the Issuer nor the Manager is acting as an investment adviser, providing advice of any other nature, or assuming any fiduciary obligation to any investor in the Security.

Independent evaluation

Nothing set out or referred to in, or incorporated by reference into, this Prospectus is intended to provide the basis of any credit or other evaluation (except in respect of any purchase of the Security described herein) 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 the Security.

An investor should not purchase the Security unless they understand the extent of their exposure to potential loss. Investors are urged to read the factors described in the section of this Prospectus headed '*Risk Factors*' before investing in the Security.

Investors should note that the risks described in the section of this Prospectus headed '*Risk Factors*' are not the only risks that the Issuer faces or that may arise because of the nature of the Security. The Issuer has described only those risks relating to its operations and to the Security 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 Security (and investments relating to the Underlying Assets), the Security 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 Security is a suitable investment for them or to assist them in evaluating the information contained in 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 Security, 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 and further will not make any additional payments for any deductions. See the section of the GSSP Base Prospectus 9 headed '*Taxation*' (which is incorporated by reference into this Prospectus).

Potential for discretionary determinations by the Determination Agent and the Issuer under the Security

Under the terms and conditions of the Security, following the occurrence of certain events relating to the Issuer, the Issuer's hedging arrangements, the Underlying Assets, taxation, the relevant currency or other matters, the Issuer or the Determination Agent may determine to take one of the actions available to it in order to deal with the impact of such event on the Security or the Issuer or both. These actions may include (i) adjustment to the terms and conditions of the Security, (ii) substitution of the Underlying Assets or (iii) early redemption of the Security. Any such discretionary determination by the Issuer or Determination Agent could have a material adverse impact on the value of and return on the Security. See, in particular, the section of this Prospectus headed '*Risk Factors*' below.

Distribution

The distribution or delivery of this Prospectus and any offer or sale of the Security 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 the Security 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 set out in the section of the GSSP Base Prospectus 9 headed '*Purchase and Sale*' (which is incorporated by reference into this Prospectus).

United States selling restrictions

The Security has 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. Trading in the Security has not been approved by the US Commodities Futures Trading Commission under the US Commodity Exchange Act of 1936 (the "**Commodity Exchange Act**"). The Security may not be offered and sold within the United States, or to or for the benefit of U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**") ("**U.S. persons**")),

except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. The Security is being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

Securities in bearer form may be subject to US tax law requirements (as described below). Subject to certain exceptions, the Security may not be offered, sold or delivered within the United States or its possessions or to, or for the account or benefit of, United States persons (as defined in the US Internal Revenue Code of 1986, as amended, (the "**Code**") and the regulations thereunder).

For a description of these and certain further restrictions on offers, sales and transfers of the Security and delivery of this Prospectus, see the section of the GSSP Base Prospectus 9 headed '*Purchase and Sale*' (which is incorporated by reference into this Prospectus).

THE SECURITY HAS NOT BEEN AND WILL NOT BE APPROVED OR DISAPPROVED BY THE US SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER US REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE SECURITY OR THE ACCURACY OR THE ADEQUACY OF THE OFFERING DOCUMENTS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Prohibition of Sale to EEA retail investors

The Security is not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA Retail Investor**"). For these purposes, an EEA Retail Investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of the Insurance Mediation Directive (Directive 2002/92/EC (as amended)) ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Security or otherwise making them available to EEA Retail Investors has been prepared and therefore offering or selling the Security or otherwise making them available to any EEA Retail Investor may be unlawful under the PRIIPs Regulation.

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, THE SECURITY AND INVESTORS IS UNCERTAIN AT THIS TIME. 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 SECURITY BOTH CURRENTLY AND IN THE FUTURE.

Representations

In connection with the issue and sale of the Security, 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 this 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 Security or the distribution of this Prospectus in any jurisdiction where action is required.

Calculations and determinations

Unless otherwise specified, all calculations and determinations in respect of the Security shall be made by Barclays Bank PLC (acting in such capacity, the "**Determination Agent**").

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RISK FACTORS

You should only invest in the Security after assessing these principal risks, including the risks applicable to the Underlying Assets. The risks described in this section can be cumulative and apply simultaneously which may unpredictably affect the Security. Specifically, no assurance can be given as to the effect that any combination of risk factors may have on the value of and return on the Security. The effect of any one factor may be offset or magnified by the effect of another factor. 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 value of and return on the Security.

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

Investors should consider the following relevant risk factors:

1. the 'Risk Factors' set out on pages 3 to 17 of the Registration Document and which are incorporated by reference herein (see '*Information Incorporated by Reference*' below);
2. the 'Risk Factors' set out on pages 55 to 95 of the GSSP Base Prospectus 9 (save Risk Factor 19.4) and which are incorporated by reference herein (see '*Information Incorporated by Reference*' below); and

INFORMATION INCORPORATED BY REFERENCE

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

1. Source documents

- (a) the GSSP Base Prospectus 9 dated 11 August 2017 (the "**GSSP Base Prospectus 9**");
- (b) the registration document dated 16 March 2018 (the "**Registration Document**") approved by the United Kingdom Financial Conduct Authority in its capacity as competent authority in the United Kingdom;
- (c) the joint Annual Report of Barclays PLC and the Issuer, as filed with the United States Securities and Exchange Commission (the "**SEC**") on Form 20-F on 22 February 2018 in respect of the years ended 31 December 2016 and 31 December 2017 (the "**2017 Joint Annual Report**");
- (d) the Annual Report of the Issuer containing the audited consolidated financial statements of the Issuer in respect of the year ended 31 December 2017 (the "**2017 Issuer Annual Report**"); and
- (e) the Annual Report of the Issuer containing the audited consolidated financial statements of the Issuer in respect of the year ended 31 December 2016 (the "**2016 Issuer Annual Report**").

The documents themselves incorporated by reference in the Registration Document do not form part of this Prospectus.

2. Information incorporated by reference

The information specified in the table below is incorporated into this Prospectus by reference. Any information contained in any of the documents specified in paragraph 1 (*Source documents*) above 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. Any documents incorporated by reference into the above documents shall not thereby be deemed to have been incorporated by reference into this Prospectus.

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All references in the GSSP Base Prospectus 9 to "Final Terms" shall be deemed to be to "Specific Terms".

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.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> (as applicable); (iii) at the specified office of the Issue and Paying Agent as described in the section entitled 'General Information' below; and (iv) on the website of the Luxembourg Stock Exchange (www.bourse.lu).

SPECIFIC TERMS

The terms and conditions of the Security comprise:

- the Terms and Conditions of the Security (the "**General Conditions**") as incorporated in relevant part by reference from the GSSP Base Prospectus 9 (see '*Information Incorporated by Reference*' above); and
- the following specific terms of the Security, which includes "Part A – Contractual Terms", "Part B – Other Information" and the "Schedule" to the Specific Terms below (collectively, the "**Specific Terms**"), which specific terms amend, supplement and complete the General Conditions.

In the event of any inconsistency between the General Conditions and the Specific Terms, the Specific Terms shall prevail.

All references in the General Conditions to "Final Terms" shall be deemed to be to "Specific Terms".

PART A – CONTRACTUAL TERMS

Provisions relating to the Security

- | | | |
|-----|--|---|
| 1. | (a) Series: | NX000209877 |
| | (b) Tranche: | One |
| 2. | Settlement Currency: | EUR |
| 3. | Securities: | Note |
| 4. | Notes: | Applicable |
| | (a) Aggregate Nominal Amount as at the Issue Date: | |
| | (i) Tranche: | EUR 30,000,000 |
| | (ii) Series: | EUR 30,000,000 |
| | (b) Specified Denomination: | EUR 30,000,000 |
| 5. | Certificates: | Not Applicable |
| 6. | Calculation Amount: | EUR 30,000,000 |
| 7. | Issue Price: | 200.00% of the Aggregate Nominal Amount |
| 8. | Issue Date: | 16 March 2018 |
| 9. | Scheduled Redemption Date: | 16 March 2033 |
| 10. | Type of Security: | Not Applicable |

Provisions relating to interest (if any) payable

- | | | |
|-----|---|--|
| 11. | Interest Type:
General Condition 7 (<i>Interest</i>) | Not Applicable. The amount of interest payable on each Interest Payment Date shall be determined according to the terms set out in the Schedule below. |
| 12. | Interest Payment Date: | 16 March of each year from, and including, 16 March 2019 to, and including, the Scheduled Redemption Date (each such date, a " Scheduled Interest Payment Date "), subject to adjustment in accordance with the |

Business Day Convention.

13. Interest Determination Date The second Business Day prior to the first day of the relevant Interest Calculation Period

Provisions relating to Automatic Redemption (Autocall)

14. Automatic Redemption (Autocall): Not Applicable
General Condition 8 (*Automatic Redemption (Autocall)*)

Provisions relating to Optional Early Redemption

15. Optional Early Redemption Event: Not Applicable
General Condition 9 (*Optional Early Redemption Event*)

Provisions relating to Final Redemption

16. Final Redemption Type: General Fixed.
Condition 10 (*Final Redemption*)
(a) Protection Level: 100 per cent.
(b) Calculation Amount: Aggregate Nominal Amount

Provisions relating to Instalment Notes

17. Instalment Notes: Not Applicable
General Condition 12 (*Redemption by Instalments*)

Provisions relating to the Underlying Asset(s)

18. Underlying Asset: See Schedule

Provisions relating to disruption events

19. Consequences of a Disrupted Day
(in respect of an Averaging Date or
Lookback Date):
General Condition 15
(*Consequences of Disrupted Days*)
(a) Omission: Not Applicable
(b) Postponement: Not Applicable
(c) Modified Postponement: Not Applicable
20. Additional Disruption Events:
General Condition 22 (*Adjustment
or early redemption following an
Additional Disruption Event*)
(a) Change in Law: Applicable as per General Condition 42.1 (*Definitions*)
(b) Currency Disruption Event: Applicable as per General Condition 42.1 (*Definitions*)
(c) Hedging Disruption: Applicable as per General Condition 42.1 (*Definitions*)
(d) Issuer Tax Event: Applicable as per General Condition 42.1 (*Definitions*)

(e) Extraordinary Market Disruption:	Applicable as per General Condition 42.1 (<i>Definitions</i>)
(f) Increased Cost of Hedging:	Applicable as per General Condition 42.1 (<i>Definitions</i>)
(g) Affected Jurisdiction Hedging Disruption:	Not Applicable
(h) Affected Jurisdiction Increased Cost of Hedging:	Not Applicable
(i) Increased Cost of Stock Borrow:	Not Applicable
(j) Loss of Stock Borrow:	Not Applicable
(k) Foreign Ownership Event:	Not Applicable
(l) Fund Disruption Event:	Not Applicable
21. Early Cash Settlement Amount:	Market Value. As specified in General Condition 42.1 (<i>Definitions</i>)
22. Early Redemption Notice Period Number:	As specified in General Condition 42.1 (<i>Definitions</i>)
23. Substitution of Shares:	Not Applicable
24. Entitlement Substitution:	Not Applicable
25. FX Disruption Event:	Not Applicable
26. Disruption Fallbacks: General Condition 17 (<i>Consequences of FX Disruption Events(FX)</i>)	Not Applicable
27. Unwind Costs:	Applicable
28. Settlement Expenses:	Not Applicable
29. Local Jurisdiction Taxes and Expenses:	Not Applicable
<i>General provisions</i>	
30. Form of Securities:	Global Bearer Securities: Permanent Global Security, exchangeable for a Definitive Bearer Security NGN Form: Not Applicable Held under the NSS: Not Applicable CGN Form: Applicable CDIs: Not Applicable
31. Trade Date:	31 January 2018
32. Additional Business Centre(s):	Not Applicable
33. 871(m) Securities:	Not Applicable

34. Business Day Convention:	Following
35. Determination Agent:	Barclays Bank PLC
36. Registrar:	Not Applicable
37. CREST Agent:	Not Applicable
38. Transfer Agent:	Not Applicable
39. (a) Names and address of Manager:	Barclays Bank PLC, 1 Churchill Place, London E14 5HP, United Kingdom
(b) Date of underwriting agreement:	Not Applicable
(c) Names and addresses of secondary trading intermediaries and main terms of commitment:	Not Applicable
40. Registration Agent:	Not Applicable
41. <i>Masse</i> Category:	Not Applicable
42. Governing Law:	English law
43. Other applicable terms:	See Schedule.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Security to be listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange (MIC code: XLUX) with effect on a day no later than the tenth Business Day after the Issue Date.
- (b) Estimate of total expenses related to admission to trading: EUR 5,100

2. RATINGS

Ratings: The Security has not been individually rated.

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

- (a) Reasons for the offer: Not Applicable
- (b) Use of proceeds: Not Applicable

4. YIELD

Not Applicable

5. PERFORMANCE OF UNDERLYING ASSET, AND OTHER INFORMATION CONCERNING THE UNDERLYING ASSET

See Schedule.

6. OPERATIONAL INFORMATION

- (a) ISIN: XS1683971433
- (b) Common Code: 168397143
- (c) Relevant Clearing System(s): Euroclear, Clearstream
- (d) Delivery: Delivery free of payment

SCHEDULE

1. Determination of Interest Amount

1.1 Interest on the Security shall be paid annually, in respect of the period (each, an "**Interest Calculation Period**") beginning on (and including) the Issue Date and ending on (but excluding) the next succeeding Scheduled Interest Payment Date and each successive period beginning on (and including) a Scheduled Interest Payment Date and ending on (but excluding) the next succeeding Scheduled Interest Payment Date, payable in arrear on the corresponding Interest Payment Date.

1.2 The Interest Amount payable in respect of each Security (representing a nominal amount equal to the Calculation Amount) on any Interest Payment Date (such Interest Payment Date, the "**Relevant Interest Payment Date**") shall be calculated by the Determination Agent as follows:

- (a) In respect of each of the Interest Payment Dates scheduled to fall on 16 March 2019, 16 March 2020 and 16 March 2021 (and the related respective Interest Calculation Periods), the amount calculated by the Determination Agent in accordance with the following:

Calculation Amount x *Max* [0%, *Min* (1.5%; Reference Rate)] x Day Count Fraction

- (b) In respect of each of the Interest Payment Dates falling in the period from (and including) 16 March 2022 to (and including) the Scheduled Redemption Date (and the related respective Interest Calculation Periods), the amount calculated by the Determination Agent in accordance with the following:

Calculation Amount x Leverage x *Max* [0; (Payer (2%) – Payer (4%) – Relevant Bid/Mid Spread)] x Day Count Fraction,

1.3 The following terms have the following meanings:

- **2 per cent. Payer Swap** means a hypothetical Swap Transaction (as defined in the 2006 ISDA Definitions) entered into between the Issuer, or any of its respective affiliates, as Party A and a notional swap counterparty (the "**Swap Counterparty**") as Party B, where Party B agrees to pay from time to time a fixed rate of two per cent. in exchange for a floating rate for a term of 35 years and as more particularly described in Part 1 of the Annex hereto (*Description of the terms of notional Payer Swaps*);
- **2 per cent. Payer Swaption** means a hypothetical Swaption (as defined in the 2006 ISDA Definitions) entered into between the Issuer, or any of its respective affiliates, as Party A (the Seller of the Swaption as defined in the 2006 ISDA Definitions) and a Swap Counterparty as Party B (the Buyer of the Swaption as defined in the 2006 ISDA Definitions), where Party B agrees to pay, upon exercise of the Swaption at a date falling five years pursuant to each relevant Interest Determination Date, a fixed rate of two per cent. in exchange for a floating rate for a term of 30 years and as more particularly described in Part 2 of the Annex hereto (*Description of the terms of notional Payer Swaptions*);
- **4 per cent. Payer Swap** means a hypothetical Swap Transaction (as defined in the 2006 ISDA Definitions) entered into between the Issuer, or any of its respective affiliates, as Party A and a Swap Counterparty as Party B, where Party B agrees to pay from time to time a fixed rate of 4 per cent. in exchange for a floating rate for a term of 35 years and as more particularly described in Part 1 of the Annex hereto (*Description of the terms of notional Payer Swaps*);
- **4 per cent. Payer Swaption** means a hypothetical Swaption (as defined in the 2006 ISDA Definitions) entered into between the Issuer, or any of its respective affiliates, as Party A (the Seller of the Swaption as defined in the 2006 ISDA Definitions) and a Swap Counterparty as Party B (the Buyer of the Swaption as defined in the 2006 ISDA Definitions), where Party B agrees to pay, upon exercise of the Swaption at a date falling five years pursuant to each relevant Interest Determination Date, a fixed rate of four per cent. in exchange for a floating rate for a term of 30 years and as more particularly

described in Part 2 of the Annex hereto (*Description of the terms of notional Payer Swaptions*);

- **Bid Price** means, in respect of any date of determination, the price at which a Hypothetical Dealer would buy any Notional Instrument, such price determined by such Hypothetical Dealer by reference to the PV of such Notional Instrument, taking into account Relevant Market Conditions and any Notional Costs;
- **Bid/Mid Spread** means, in respect of any Notional Instrument and any date of determination, the value determined by the Determination Agent in relation to such Notional Instrument in accordance with the following:

Mid Price of Notional Instrument – Bid Price of Notional Instrument

- **Day Count Fraction** in respect of any Interest Payment Date and the related Interest Calculation Period means 30/360 as determined by the Determination Agent in respect of such Interest Calculation Period;
- **Hypothetical Dealer** means a hypothetical dealer bearing all the relevant characteristics of the Determination Agent.
- **Leverage** means 106.5%;
- **Max** followed by two amounts (or formula) in brackets separated by a semi-colon (';'), means the greater of such amounts (or formula);
- **Mid Price** means, in respect of a Notional Instrument and any date of determination, the arithmetic mean of the Bid Price and Offer Price in respect of such Notional Instrument and date of determination;
- **Min** followed by two amounts in brackets separated by a semi-colon (';'), means the lesser of such amounts;
- **Notional Costs** means such costs and expenses including (without limitation) legal fees, explicit transaction costs and cost of capital to the Hypothetical Dealer which may be incurred in the execution of any notional transaction relating to any Notional Instrument;
- **Notional Instrument** means any of the Payer Swaps and Payer Swaptions (as applicable), and **Notional Instruments** means all of them;
- **Offer Price** means, in respect of a Notional Instrument and any date of determination, the price at which a Hypothetical Dealer would sell such Notional Instrument, such price determined by such Hypothetical Dealer by reference to the PV of such Notional Instrument, taking into account Relevant Market Conditions and any Notional Costs;
- **Payer (2%)** in respect of each relevant Interest Payment Date (and related Interest Calculation Period) is the value determined by the Determination Agent in accordance with the following:

Max (Mid Price of 2 per cent. Payer Swap; Mid Price of 2 per cent. Payer Swaption)

- **Payer (4%)** in respect of each relevant Interest Payment Date (and related Interest Calculation Period) is the value determined by the Determination Agent in accordance with the following:

Max (Mid Price of 4 per cent. Payer Swap; Mid Price of 4 per cent. Payer Swaption)

- **Payer Swaptions** means the 2 per cent. Payer Swaption together with the 4 per cent. Payer Swaption;

- **Payer Swaps** means the 2 per cent. Payer Swap together with the 4 per cent. Payer Swap;
 - **PV of** means, in respect of any day, in relation to each of: i) the Payer Swaps, the present value of such Payer Swap as determined by the Determination Agent in respect of such day and ii) the Payer Swaptions, the Premium of such Payer Swaption as specified in Part 2 of the Annex hereto (*Description of the terms of the notional Payer Swaptions*);
 - **Relevant Bid/Mid Spread** means, for any date of determination, the largest of the four Bid/Mid Spreads determined by the Determination Agent in relation to the Notional Instruments;
 - **Relevant Market Conditions** means such prevailing market conditions as of the date of any determination which would affect the valuation of the Notional Instruments, including (without limitation) such factors as the level, implied volatility and term structure of interest rates and the Determination Agent's own internal pricing models; and
 - **Reference Rate** in respect of any Interest Payment Date and the related Interest Calculation Period, means the rate determined in accordance with paragraph 2 (*Determination of Reference Rate*) below in respect of such Interest Payment Date and related Interest Calculation Period.
- 1.4 The above definitions and determinations are subject to the terms of paragraph 3 (*Determination Process*) below.
2. **Determination of Reference Rate**
- 2.1 The Reference Rate in respect of any Interest Payment Date (and related Interest Calculation Period) is the annual swap rate for euro swap transactions with a maturity of 10 years, expressed as a percentage, which appears on Reuters page "ICESWAP2" (the "**Relevant Screen Page**") as at 11:00 am Central European Time (the "**Relevant Time**") on the relevant Interest Determination Date, as determined by the Determination Agent, and subject as provided below.
- 2.2 Unless a Reference Rate Discontinuance has occurred, if on any Interest Determination Date, the Relevant Screen Page for the Reference Rate is not available, or no such offered quotation appears on the Relevant Screen Page as of the Relevant Time (the Reference Rate then a "**Disrupted Reference Rate**" and each such event, a "**Reference Rate Disruption**"), the Determination Agent shall determine the applicable reference rate in respect of the relevant Interest Determination Date in accordance with the following methodology:
- (a) the Determination Agent shall request each of the Reference Banks to provide the Determination Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate of the relevant Designated Maturity as soon as practicable after the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Determination Agent with such offered quotations, the Reference Rate in respect of such Interest Payment Date shall be the arithmetic mean of such offered quotations as determined by the Determination Agent in its discretion;
 - (b) if the Determination Agent determines that fewer than two Reference Banks are providing offered quotations in accordance with sub-paragraph (a) immediately above, the Reference Rate in respect of such Interest Determination Date shall be determined by postponing the relevant Interest Determination Date to the first succeeding Business Day on which the Reference Rate Disruption ceases to exist, provided that for such purpose the Interest Determination Date shall not be postponed for more than two Business Days after the date on which the Interest Determination Date was originally scheduled to fall;
 - (c) if the Determination Agent determines that it is unable to determine the Reference Rate in accordance with and during the period provided in sub-paragraph (b) immediately above, the Reference Rate in respect of such Interest Determination Date shall be such other rate as determined by the Determination Agent in its discretion.

2.3 If on (or prior to) any Interest Determination Date, the Determination Agent determines that the Reference Rate has been discontinued or has otherwise ceased to exist (such Reference Rate, a "**Discontinued Reference Rate**" and such event, a "**Reference Rate Discontinuance**"), the Determination Agent shall determine the Reference Rate for the relevant Interest Payment Date and related Interest Calculation Period in accordance with the following methodology:

- (a) the Determination Agent shall select a substitute or successor Reference Rate (the "**Successor Rate**") that it determines is comparable to the Discontinued Reference Rate to replace such Discontinued Reference Rate by such substitute or Successor Rate with effect from the date as determined by the Determination Agent and such substitute or Successor Rate will be deemed to be the Reference Rate with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to one or more of the terms and conditions of the Security, including, without limitation, any term or condition relevant to the settlement or payment under the Security, as the Determination Agent determines appropriate to account for such replacement;
- (b) if the Determination Agent determines that no substitute or Successor Rate is available for the purpose of sub-paragraph (a) immediately above, then, with effect from and including the date on which the relevant Reference Rate has been discontinued or has otherwise ceased to exist, the Reference Rate in respect of such Interest Determination Date, and any subsequent Interest Determination Date, shall be determined using Linear Interpolation;
- (c) if the Determination Agent determines that one or both of the rates to be used for the purpose of Linear Interpolation in accordance with sub-paragraph (b) above are unavailable, the Reference Rate for such Interest Determination Date shall be such other rate as determined by the Determination Agent.

2.4 The following terms have the following meanings:

- **Designated Maturity** means 10 years;
- **Linear Interpolation** means:
 - a) with respect to a short or long Interest Calculation Period, the straight-line interpolation by reference to two rates based on the Reference Rate, one of which will be determined as if the Specified Duration were the period of time for which rates are available next shorter than the length of the affected Interest Calculation Period, and the other of which will be determined as if the Specified Duration were the period of time for which rates are available next longer than the length of such Interest Calculation Period; and
 - b) with respect to a Disrupted Reference Rate or a Discontinued Reference Rate (as applicable), the straight-line interpolation by reference to two rates based on the Reference Rate, one of which will be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the Designated Maturity of the Disrupted Reference Rate or the Discontinued Reference Rate (as applicable), and the other of which will be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the Designated Maturity of the Disrupted Reference Rate or a Discontinued Reference Rate (as applicable);
- **Reference Banks** means the principal office of four major banks in the relevant interbank market, in each case selected by the Determination Agent; and
- **Specified Duration** means the duration specified as such or, if none, a period equal to the corresponding Interest Calculation Period, ignoring any adjustment made in accordance with any Business Day Convention.

3. Determination Process

- 3.1 In respect of each Interest Calculation Period set out in sub-paragraph 1.2(b) above, the Determination Agent shall determine an indicative value for the calculation of Payer (2%) – Payer (4%) – Relevant Bid/Mid Spread) in respect of the Notional Instruments (the "**Indicative Value**") and on or around 11:00 am London time on the date that is eight Business Days prior to the Interest Payment Date scheduled to fall at the end of such Interest Calculation Period (such time and date, the "**Indicative Determination Time and Date**"). The Indicative Value shall be determined by the Determination Agent, acting in good faith and in a commercially reasonable manner, taking into account Relevant Market Conditions. Provided that the Authorised Representative has so notified the Determination Agent prior to the Indicative Determination Time and Date (such notice, the "**Indicative Value Notice**"), the Determination Agent shall notify the Authorised Representative by email at the email address set out in the Indicative Value Notice on or around the Indicative Determination Time and Date of the Indicative Value determined by it in respect of the relevant Interest Calculation Period.
- 3.2 At any time following the Indicative Determination Time and Date up to and including 11:00 am (London time) on the day that is three Business Days prior to the Scheduled Interest Payment Date falling at the end of the relevant Interest Calculation Period (such time and date, the "**Notification Cut-off**"), the Authorised Representative may notify the Determination Agent by email of any alternative quotation(s) received by it from leading third party dealer(s) in the relevant market (the "**Relevant Dealer(s)**") who are unaffiliated with the Issuer (or any of its affiliates) in respect of the Bid Prices of the Notional Instruments and (i) in respect of the Payer Swaps, as if the relevant Notional Instrument is cleared through LCH Ltd acting as clearinghouse; or (ii) in respect of the Payer Swaptions, as if the Underlying Swap Transaction to which the relevant Notional Instrument relates is a swap cleared through a clearinghouse) and (ii) references to "Hypothetical Dealer" in the relevant definitions in paragraph 2 above were instead to "Relevant Dealer" (each such notice, an "**Alternative Quotation**"). In addition to the alternative quotation(s), the Alternative Quotation must include the identity of the Relevant Dealer(s) and the telephone number or email address by which the Authorised Representative may be contacted for the purposes of sub-paragraph 3.3 below.
- 3.3 In the event that an Alternative Quotation is received by the Determination Agent before the Notification Cut-off and which satisfies the terms of "Alternative Quotation" set out in paragraph 3.2 above, the Alternative Quotation shall be applied to determine the Interest Amount in respect of the Relevant Interest Payment Date and related Interest Calculation Period in paragraph 1 (*Determination of Interest Amount*) above, provided that:
 - (a) the Determination Agent shall reject the Alternative Quotation if it determines, in good faith and in a commercially reasonable manner, that a Hypothetical Dealer would be unable to enter into the Notional Instruments at the prices as indicated by the Alternative Quotation with the Relevant Dealer(s)], such determination being made in good faith and in a commercially reasonable manner but taking into account the regulatory position and risk limits applicable to the Hypothetical Dealer and any other factors the Determination Agent reasonably considers relevant to the Hypothetical Dealer; and
 - (b) any Notional Costs that the Determination Agent (acting in good faith and in a commercially reasonable manner) determines would be incurred by the Hypothetical Dealer in connection with the entry into the Notional Instruments with the Relevant Dealer as described in sub-paragraph (a) immediately above including any Notional Costs shall be deducted from the calculation described in sub-paragraph (a) immediately above. In the event that the application of the Alternative Quotation less the Notional Costs (the "**Net Alternative Quotation**") would result in an Interest Amount in respect of the Relevant Interest Payment Date which is less than that calculated by applying the Indicative Value, the Alternative Quotation shall be deemed to be rejected.

The Determination Agent shall notify the Authorised Representative within 24 hours of receipt of an Alternative Quotation whether or not such Alternative Quotation has been rejected (provided that none of the Determination Agent or the Issuer or any other party shall have any liability whatsoever for any failure to contact the Authorised Representative in accordance with the prescribed notice details provided in the Alternative Quotation, provided that the Determination

Agent has used commercially reasonable efforts to do so) and, if accepted, the Net Alternative Quotation. Following notice of any such rejection, the Authorised Representative may submit one or more further Alternative Quotations at any time up to, and including, the Notification Cut-off. In the event that an Alternative Quotation is not rejected in accordance with sub-paragraphs (a) or (b) immediately above, then the Interest Amount in respect of the Relevant Interest Payment Date and related Interest Calculation Period shall be determined by the Determination Agent on or around 11:00 am London time on the day that is two Business Days prior to the Relevant Scheduled Interest Payment Date (the "**Spread Determination Time and Date**") by applying the Net Alternative Quotation as adjusted by the Determination Agent (acting in good faith and in a commercially reasonable manner) to take into account prevailing Relevant Market Conditions on or recently prior to the Spread Determination Time and Date.

- 3.4 If the Authorised Representative does not exercise its right to seek an Alternative Quotation or if each Alternative Quotation is rejected as described in sub-paragraph 3.3 above, then the Interest Amount in respect of the Relevant Interest Payment Date and related Interest Calculation Period shall be determined by the Determination Agent on or around the Spread Determination Time and Date by applying the Indicative Value as adjusted by the Determination Agent (acting in good faith and in a commercially reasonable manner) to take into account prevailing Relevant Market Conditions on or recently prior to the Spread Determination Time and Date.
- 3.5 The terms of this paragraph 3 (*Determination Process*) are subject to paragraph 5 (*The Authorised Representative and notification requirements and related disclaimers*) below.

4. **Option to fix Indicative Value**

- 4.1 During normal business hours (being, 9:00 am – 5:00 pm London time) on any Business Day falling in an Interest Calculation Period set out in sub-paragraph 1.2(b) above up to the sixth Business Day before the Indicative Determination Time and Date in respect of such Interest Calculation Period (but not more than once in any particular Business Day), the Authorised Representative may at its option (the "**Option**") request by email to the Determination Agent of a quote in respect of the Indicative Value (an "**Indicative Value Quotation**"). The Authorised Representative may exercise the Option by immediately and explicitly communicating its oral acceptance of the Indicative Value Quotation quoted by the Determination Agent following such request by the Authorised Representative, and such acceptance shall be deemed a final and binding exercise of the Option by the Authorised Representative in respect of such Interest Calculation Period and the Interest Amount shall be calculated by applying the Indicative Value Quotation in respect of such Interest Calculation Period. In the event that the Authorised Representative either immediately rejects or does not immediately and explicitly communicate its oral acceptance or rejection of the relevant Indicative Value Quotation, such Indicative Value Quotation shall be deemed to be rejected and the Option will be deemed to be not exercised in respect thereof (but for the avoidance of doubt the Authorised Representative may seek to exercise the Option in respect of any following Business Day during the above period).
- 4.2 In the event that an Indicative Value Quotation is provided but the Option in respect of thereof is not exercised, then the Authorised Representative may at its option provide an Alternative Quotation subject to and in accordance with the terms of sub-paragraphs 3.2 – 3.5 above (read as if references therein to "Indicative Value" were instead to "the last Indicative Value Quotation provided by the Determination Agent in respect of the relevant Interest Calculation Period"), and in such case the Interest Amount in respect of the Relevant Interest Payment Date shall be determined in accordance with such sub-paragraphs. In the event that an Indicative Value Quotation is provided but the Option in respect thereof is not exercised, and the Authorised Representative does not provide an Alternative Quotation, then the Interest Amount in respect of the Relevant Interest Payment Date shall be determined in accordance with sub-paragraph 4.4 above (read as if references therein to "Indicative Value" were instead to "the last Indicative Value Quotation provided by the Determination Agent in respect of the relevant Interest Calculation Period").
- 4.3 The terms of this paragraph 4 (*Option to fix Indicative Value*) are subject to paragraph 5 (*The Authorised Representative and notification requirements and related disclaimers*) below.

5. **The Authorised Representative and notification requirements and related disclaimers**

- 5.1 **Authorised Representative** means the Holder of the Security and in respect of which such Authorised Representative has provided the Determination Agent with such evidence of such holding and/or representation as the Determination Agent may reasonably require in its discretion upon each or any exercise of the options set out in paragraph 3 (*Determination Process*) and paragraph 4 (*Option to fix Indicative Value*) above, provided that the Authorised Representative shall agree to such terms as set out in and in the manner provided in the Appendix hereto and as notified to Barclays as provided therein until such time as a different Authorised Representative who agrees to the terms set out in the Appendix is notified to Barclays. Each of the Determination Agent, the Issuer, the Dealer and each Agent shall be entitled, without any liability whatsoever, to assume that the party specified in any notice described in paragraph 3 (*Determination Process*) or paragraph 4 (*Option to fix Indicative Value*) as the Authorised Representative is in fact the Authorised Representative for the purposes of acting in the name of the "Authorised Representative" in respect of the exercise of the options set out in such paragraphs.
- 5.2 Failure by the Authorised Representative to deliver a notice to, or make contact with, the Determination Agent by email strictly by the applicable time and date cut-off specified in paragraph 3 (*Determination Process*) and paragraph 4 (*Option to fix Indicative Value*) above (as applicable) will have the effect that the relevant option will be deemed to be not exercised and to have expired.
- 5.3 In respect of any notification to the Determination Agent by email, delivery will be deemed to have occurred only when actually received by the Determination Agent in readable form. Due delivery will be at the risk of the Authorised Representative, the Determination Agent is under no duty whatsoever to monitor its electronic email system and to ensure that it is functioning properly and receiving emails in a timely manner without delay.
- 5.4 For the purposes of paragraph 3 (*Determination Process*) and paragraph 4 (*Option to fix Indicative Value*) above, the Determination Agent shall be contacted by email at: MTNSNTRADINGEMEA@BARCLAYS.COM, subject to any replacement email address notified to the Authorised Representative.

ANNEX – PART 1

DESCRIPTION OF THE TERMS OF NOTIONAL PAYER SWAPS

Unless otherwise specified, the notional terms set out below relate equally to the 2 per cent. Payer Swap and 4 per cent. Payer Swap. Unless they are terms which have otherwise been used and defined herein, defined terms used in this paragraph shall be read in accordance with the 2006 ISDA Definitions as amended or supplemented and construed, from time to time, in conjunction with the adherence of any protocol thereto published by ISDA which the Calculation Agent deems relevant.

1. Swap Terms:

Notional Amount:	EUR 30,000,000
Effective Date:	Two TARGET Business Days following the relevant Interest Determination Date.
Termination Date:	The Effective Date plus 35 years, subject to adjustment in accordance with the Modified Following Business Day Convention.

2. Fixed Rate Amounts:

Fixed Rate Payer:	Party B
Fixed Rate Payer Payment Dates:	Each of (i) the 16th calendar day of March of each year, commencing on, and including, 16th of March of the year falling one year after the Effective Date, and ending on, but excluding, the Termination Date, in each case, subject to adjustment in accordance with the Modified Following Business Day Convention, and (ii) the Termination Date. There will be an adjustment to the Calculation Period if a Fixed Rate Payer Payment Date is adjusted in accordance with the applicable Business Day Convention.
Fixed Rate:	In relation to the 2 per cent. Payer Swap, 2 per cent. per annum. In relation to the 4 per cent. Payer Swap, 4 per cent. per annum.
Fixed Rate Day Count Fraction:	30/360 (Fixed), adjusted.

3. Floating Rate Amounts:

Floating Rate Payer:	Party A
Floating Rate Payer Payment Dates:	Each of (i) the 16th calendar day of each of March and September, commencing on, and including, 16th March of the same year as the Effective Date, and ending on, but excluding, the Termination Date, in each case, subject to adjustment in accordance with the Modified Following Business Day Convention, and (ii) the Termination Date. There will be an adjustment to the Calculation Period if a Floating Rate Payer Payment Date is adjusted in accordance with the applicable Business Day Convention.

	Floating Rate Option:	EUR-EURIBOR-Reuters, with a Designated Maturity of 6 months.
	Spread:	None.
	Floating Rate Day Count Fraction:	A/360, adjusted.
	Reset Dates:	The first day of each Calculation Period for each Floating Rate Payer Payment Date.
	Compounding:	Inapplicable.
4.	Discounting:	Not Applicable
5.	Calculation Agent:	Barclays Bank PLC.

ANNEX – PART 2

DESCRIPTION OF THE TERMS OF NOTIONAL PAYER SWAPTIONS

Unless otherwise specified, the notional terms set out below relate equally to the 2 per cent. Payer Swap and 4 per cent. Payer Swap. Unless they are terms which have otherwise been used and defined herein, defined terms used in this paragraph shall be read in accordance with the 2006 ISDA Definitions as amended or supplemented and construed, from time to time, in conjunction with the adherence of any protocol thereto published by ISDA which the Calculation Agent deems relevant..

1. Swaption Terms:

Option Style:	European.
Seller:	Barclays Bank PLC. (" Party A ").
Buyer:	Swap Counterparty (" Party B ").
Premium:	Where the Authorised Representative exercises its right to seek an Alternative Quotation which is subsequently accepted by the Determination Agent, an amount equal to the Net Alternative Quotation as more particularly described above in paragraph 3 (<i>Determination Process</i>) and paragraph 4. (<i>Option to fix Indicative Value</i>) of the Schedule.

Otherwise, either:

- (i) such amount quoted by the Determination Agent in an Indicative Value Quotation that has been accepted by the Authorised Representative ; or
- (ii) such amount as determined by the Determination Agent taking into account the Notional Costs and Relevant Market Conditions prevailing on the Spread Determination Time and Date as applicable to the Hypothetical Dealer, as more particularly described above in paragraph 3 (*Determination Process*) and paragraph 4 (*Option to fix Indicative Value*).]

Premium Payment Date:	2 Business Days prior to the Interest Payment Date
Business Days for Payments:	TARGET and London.
Calculation Agent:	Barclays Bank PLC.

2. Procedures for Exercise:

Expiration Date:	2 Business Days prior to the 16th March of the year falling 5 years after the year of the relevant Interest Determination Date, subject to adjustment in accordance with the Business Day Convention.
Business Day Convention:	Following.
Partial Exercise:	Inapplicable.
Automatic Exercise:	Applicable.

3. Settlement Terms:
- | | |
|---|---|
| Settlement: | Cash. |
| Cash Settlement Valuation Time: | 10.00 a.m., London time. |
| Cash Settlement Valuation Date: | Expiration Date. |
| Cash Settlement Payment Date: | Two Business Days following the Expiration Date. |
| Business Day Convention for Cash Settlement Payment Date: | Following. |
| Cash Settlement Currency: | EUR. |
| Cash Settlement Method: | Collateralized Cash Price, provided that: <ul style="list-style-type: none"> (i) "Cash Settlement Reference Banks" shall be five leading dealers selected by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner; and (ii) "Quotation Rate" shall be bid. |
4. The particular terms of the Underlying Swap Transaction to which the Swaption relates are as follows:
- | | |
|---------------------------------|---|
| Notional Amount: | EUR 30,000,000 |
| Effective Date: | Two TARGET Business Days following the Expiration Date |
| Termination Date: | The Effective Date plus 30 years, subject to adjustment in accordance with the Modified Following Business Day Convention. |
| Fixed Rate Amounts: | |
| Fixed Rate Payer: | Party B (as Buyer). |
| Fixed Rate Payer Payment Dates: | Each of (i) the 16th calendar day of March of each year, commencing on, and including, 16th of March of the year falling one year after the Effective Date, and ending on, but excluding, the Termination Date, in each case, subject to adjustment in accordance with the Modified Following Business Day Convention, and (ii) the Termination Date. There will be an adjustment to the Calculation Period if a Fixed Rate Payer Payment Date is adjusted in accordance with the applicable Business Day Convention. |
| Fixed Rate: | In relation to the 2 per cent. Payer Swaption, 2 per cent.. per annum.

In relation to the 4 per cent. Payer Swaption, 4 per cent. per annum. |
| Fixed Rate Day Count Fraction: | 30/360 (Fixed), adjusted. |

Floating Rate Amounts:

Floating Rate Payer:	Party A (as Seller).
Floating Rate Payer Payment Dates:	Each of (i) the 16th calendar day of each of March and September, commencing on, and including, 16th March of the same year as the Effective Date, and ending on, but excluding, the Termination Date, in each case, subject to adjustment in accordance with the Modified Following Business Day Convention, and (ii) the Termination Date. There will be an adjustment to the Calculation Period if a Floating Rate Payer Payment Date is adjusted in accordance with the applicable Business Day Convention.
Floating Rate Option:	EUR-EURIBOR-Reuters, with a Designated Maturity of 6 months.
Spread:	None.
Floating Rate Day Count Fraction:	A/360, adjusted.
Reset Dates:	The first day of each Calculation Period for each Floating Rate Payer Payment Date.
Compounding:	Inapplicable.
Calculation Agent:	Barclays Bank PLC.

APPENDIX

FORM OF APPOINTMENT OF AUTHORISED REPRESENTATIVE

To: Barclays Bank PLC (as Determination Agent)
1 Churchill Place
London E14 5HP
United Kingdom

Email: MTNSNTRADINGEMEA@BARCLAYS.COM

Re: EUR 30,000,000 Enhanced Payer Spread Note (the "**Security**") (ISIN: XS1683971433)

Date: *[insert date]*

APPOINTMENT OF AUTHORISED REPRESENTATIVE

Dear Sirs

We refer to the Security and the Prospectus relating to the Security dated 16 March 2018 (the "**Prospectus**").

We, *[insert full legal name of Authorised Representative]*:

1. certify, represent and warrant that we are sole beneficial holder of the Security;
2. undertake to provide evidence satisfactory to the Determination Agent that we are sole beneficial holder of the Security, as the Determination Agent may in its sole discretion require;
3. hereby agrees to act as Authorised Representative to exercise the rights and determinations available to an Authorised Representative as set out in the Prospectus;
4. confirm that we shall continue to act as the Authorised Representative until such time as we notify the Determination Agent, through delivery to it of a further notice substantially similar form to this notice, that we seek to change the Authorised Representative;
5. acknowledge and agree that each of the Determination Agent, the Issuer, the Dealer, each Agent and their respective affiliates will rely on this notice and will take instructions from the above-referenced Authorised Representative to exercise the various options and make the various determinations of the Authorised Representative on our behalf as set out in the Prospectus and we shall hold each such party harmless and free from any and all liability therefor;
6. undertake that we will inform any future purchaser of any interest in the Security of the fact that we act as Authorised Representative to exercise the rights and determinations available to us in that capacity as set out in the Prospectus;
7. agree to indemnify each of the Determination Agent, the Issuer, the Dealer, each Agent and their respective affiliates for any costs incurred as a result of breach of the foregoing covenants, representations, warranties, undertakings and agreements; and
8. agree that this notice (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to this notice) shall be governed by and construed in accordance with English law and the Courts of England are to have jurisdiction to settle any disputes, controversy, proceedings or claim of whatever nature that may arise out of or in connection with this notice and accordingly any such legal action or proceedings may be brought in such courts.

Yours sincerely

[insert full legal name of Authorised Representative] (the "**Authorised Representative**")

[insert Authorised Representative email address]

[insert Authorised Representative telephone number]

Encl.

[enclose confirmation from the Authorised Representative as to its status as beneficial holder of the Security]

IMPORTANT LEGAL INFORMATION

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 and Poor's Credit Market Services Europe Limited ("**Standard and Poor's**"), each of which is established in the European Union and has been registered under the CRA Regulation.

As at the date of this Prospectus, the short term unsecured obligations of Barclays Bank PLC are rated A-1 by Standard & Poor's¹, P-1 by Moody's² and F1 by Fitch³ and the long-term unsecured unsubordinated obligations of the Issuer are rated A by Standard & Poor's⁴, A1 by Moody's⁵ and A by Fitch⁶.

Responsibility

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.

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.

Notes on Issuer ratings: The information in these footnotes has been extracted from information made available by each rating agency referred to below. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such rating agencies, no facts have been omitted which would render the reproduced information inaccurate or misleading.

¹ A short-term obligation rated 'A-1' is rated in the highest category by Standard and Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

² 'P-1' Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

³ An 'F1' rating indicates the highest short-term credit quality and the strongest intrinsic capacity for timely payment of financial commitments; may have an added '+' to denote any exceptionally strong credit feature.

⁴ An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

⁵ Obligations rated 'A' are considered upper-medium grade and are subject to low credit risk. Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from 'Aa' through 'Caa'. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

⁶ An 'A' rating indicates high credit quality and denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

GENERAL INFORMATION

Significant Change Statement

There has been no significant change in the financial or trading position of the Bank Group since 31 December 2017.

Material Adverse Change Statement

There has been no material adverse change in the prospects of the Issuer since 31 December 2017.

Legal proceedings

Save as disclosed under Note 27 (*Provisions*) and Note 29 (*Legal, competition and regulatory matters*) to the consolidated financial statements of Barclays PLC on pages 237 to 238 and pages 239 to 247, respectively, of the 2017 Joint Annual Report, there are no 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 the Security pursuant to the Programme have been duly authorised by resolutions of an authorised committee of the Board of Directors of the Issuer on 25 May 2017.

The Issuer has obtained all necessary consents, approvals and authorisations in connection with establishing and updating the Programme and will obtain all such consents, approvals and authorisations in connection with the issue and performance of the Security.

Use of proceeds

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

Relevant Clearing Systems

The Security is accepted for clearance through Euroclear, Clearstream. The common code allocated by Euroclear and Clearstream are set out in the Specific Terms, together with the International Securities Identification Number (the "**ISIN**"). Transactions will be effected for settlement in accordance with the Relevant Rules. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, and the address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg.

Documents Available

For as long as this Prospectus remains in effect or the Security remains 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) and (c) below, shall be available for collection free of charge at the registered office of the Issuer and at: <http://www.barclays.com/barclays-investor-relations/results-and-reports/results.html>, <http://www.home.barclays/prospectuses-and-documentation/structured-securities/prospectuses.html> and <https://www.home.barclays/prospectuses-and-documentation/structured-securities/final-terms.html> (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) the documents included or referred to in the Registration Document;
- (d) all future annual reports and semi-annual and quarterly financial statements of the Issuer;

- (e) the Master Subscription Agreement;
- (f) the Master Agency Agreement;
- (g) the Deed of Covenant;

Post-issuance Information

The Issuer does not intend to provide any post-issuance information in relation to the Security or the performance of the Underlying Assets, except if required by any applicable laws and regulations.

ISSUER

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