



Information Circular: Barclays Bank PLC

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

From: PHLX Listing Qualifications Department

Index-Linked Notes	Symbol	CUSIP Number
Barclays ETN+ Inverse S&P 500 VIX Short-Term Futures Exchange Traded Notes	XXV	06740L592

Information on the Notes

Barclays Bank PLC (the "Issuer") has issued Exchange Traded Notes ("Notes") linked to the inverse performance of the S&P 500 VIX Short-Term Futures Index Excess Return (the "Index"). The Notes were priced at \$20 each and mature on July 17, 2020.

The Notes are senior unsecured debt securities and are not guaranteed or insured by the Federal Deposit Insurance Corporation and do not pay interest during their term. In addition, the Notes will be automatically redeemed if an automatic termination event occurs.

The Index is designed to reflect the returns that are potentially available through an unleveraged investment in short-term futures contracts on the CBOE Volatility Index (the "VIX Index"). Specifically, the Index offers exposure to a daily rolling long position in the first and second month VIX Index futures contracts and reflects the implied volatility of the S&P 500 Index, which provides an indication of the pattern of stock price movement in the US equities market, at various points along the volatility forward curve. The Index rolls its exposure to the underlying futures contracts continuously throughout each month, targeting a constant weighted average maturity for the underlying futures contracts of one month.

The Index does not reflect a direct investment in the VIX Index.

If you held to maturity, investors will receive a cash payment per Note equal to the closing indicative note value on the final valuation date. The closing indicative note value for each Note on any calendar day will equal (a) the principal amount per Note plus (b) the inverse index performance amount on such calendar day plus (c) the accrued interest on such calendar day minus (d) the accrued fees on such calendar day; provided that if such calculation results in a negative value, the closing indicative note value will be \$0.

On the initial valuation date, the inverse index performance amount for each Note will equal \$0. On any subsequent calendar day, the inverse index performance amount for each Note will equal the product of (a) negative one times (b) the principal amount per Note times (c) the index performance percentage on such calendar day.

The index performance percentage on the initial valuation date will equal 0%. On any subsequent calendar day, the index performance percentage will equal (a) (i) the closing level

of the Index on such calendar day (or, if such a day is not an index business day, the closing level of the Index on the immediately preceding index business day) divided by (ii) the closing level of the Index on the initial valuation date minus (b) 100%.

On the initial valuation date, the accrued interest for each Note will equal \$0. On any subsequent calendar day until maturity or redemption, the accrued interest for each Note will equal the sum of (a) the accrued interest on the immediately preceding calendar day plus (b) the product of (i) the closing indicative note value on the immediately preceding calendar day times (ii) the T-Bill rate divided by (iii) 360.

The annual fee is 0.89%.

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

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

Trading in the Notes on PHLX's PSX system is on a UTP basis and is subject to PHLX rules. The Notes will trade on PSX from 9:00 a.m. until 5:00 p.m. Eastern Time. For trading during PSX's Pre-Market and Post-Market Sessions, market participants should note that additional risks may exist with respect to trading the Notes during these sessions, when the underlying index's value or similar value may not be disseminated.

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

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

PSX members and member organizations also should review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds broker-dealers of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

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

Inquiries regarding this Information Circular should be directed to:

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