

**NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) OR TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.**

4 January 2016

**BARCLAYS BANK PLC ANNOUNCES AN INVITATION TO PURCHASE NOTES FOR CASH**

Barclays Bank PLC (the "**Issuer**") has today launched invitations to holders of certain notes set out in the table below (the "**Notes**") issued by the Issuer to tender such Notes for purchase by the Issuer (the "**Offers**"), subject to applicable offer and distribution restrictions.

The Offers are being made on the terms and subject to the conditions and restrictions set out in a tender offer memorandum dated 4 January 2016 (the "**Tender Offer Memorandum**"). Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

**The Offers**

Description of Notes	ISIN Numbers	Aggregate Principal Amount Outstanding	Benchmark Security / Benchmark Rate	Purchase Spread (Basis Points)
4.875 per cent. Notes due 2019	XS0445843526	€1,482,885,000	Euro interpolated Mid-Swap Rate	-5
2.125 per cent. Notes due 2021	XS1035751764	€1,250,000,000	Euro interpolated Mid-Swap Rate	25
2.25 per cent. Notes due 2024	XS1075218799	€1,000,000,000	Euro interpolated Mid-Swap Rate	45
5.75 per cent. Notes due 2021	XS0446381930	£403,174,000	3.75 per cent. UK Treasury Stock due 2021 (ISIN GB00B4RMG977)	65

The Issuer reserves the right, in its sole and absolute discretion, not to accept any Tender Instructions, not to purchase Notes or to extend, re-open, withdraw or terminate the Offers and to amend or waive any of the terms and conditions of the Offers in any manner, subject to applicable laws and regulations.

Tenders of Notes for purchase must be made to the Issuer in accordance with the procedures set out in the Tender Offer Memorandum. The Issuer intends to announce, *inter alia*, its decision whether to accept valid tenders of Notes for purchase pursuant to the Offers in the announcement following the Pricing Time.

Notes validly tendered may be revoked (in the limited circumstances in which revocation is permitted set out in the Tender Offer Memorandum) at any time prior to the Expiration Deadline, but not thereafter.

## **Rationale for the Offers**

The Offers are made as part of the Issuer's ongoing liability management, with the intention of supporting the Group's ongoing transition to a holding company capital and term funding model in line with regulatory requirements.

Independently of the Offers, and as part of the Group's ongoing transition to a holding company capital and term funding model, Barclays PLC intends to continue issuing senior unsecured liabilities in all major currency markets and such issuance may follow in the near future. The Offers are not conditional upon any future capital markets issuance.

The Issuer has today also invited holders of certain USD denominated debt securities to tender those securities for purchase.

## **Purchase Price and Accrued Interest Payment**

In respect of each Series of Notes, the relevant Purchase Price (expressed as a percentage of the principal amount of the Notes rounded to the third decimal place (with 0.0005 being rounded upwards)) payable in respect of each €1,000 in principal amount of the Euro Notes and each £1,000 in principal amount of the Sterling Notes, as applicable, which are validly tendered and accepted for purchase by the Issuer pursuant to the Offers, will be determined by Barclays Bank PLC in its capacity as dealer manager (the "**Dealer Manager**") at or around 2:00 p.m. (London time) on 12 January 2016:

- a) in respect of each Series of the Euro Notes, by reference to the sum of (i) the relevant Purchase Spread in respect of that Series as specified in the table above and (ii) the relevant Benchmark Rate; and
- b) in respect of the Sterling Notes, by reference to the annualised sum of (i) the Purchase Spread specified in the table above and (ii) the Benchmark Security Rate.

The Purchase Price in respect of the Notes is intended to reflect a yield to maturity of the Notes on the Settlement Date based on the relevant Purchase Yield.

In respect of any Notes accepted for purchase, the Issuer will also pay an amount equal to any accrued and unpaid interest on the relevant Notes from, and including, the interest payment date for the Notes immediately preceding the Settlement Date up to, but excluding, the Settlement Date.

## **Tender Offer Period**

The Offers commence on 4 January 2016 and will end at 4:00 p.m. (London time) on 11 January 2016 (the "**Expiration Deadline**") unless extended by the Issuer, in which case notification to that effect will be given by or on behalf of the Issuer by way of (i) publication through RNS and/or (ii) delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be (i) made on the relevant Reuters International Insider Screen or (ii) made by the issue of a press release to a Notifying News Service.

Holders wishing to participate in the Offers must deliver, or arrange to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline.

## Expected Timetable of Events

The times and dates below are indicative only.

<u>Date</u>	<u>Action</u>
4 January 2016	<b><i>Commencement of the Offers</i></b>  Offers announced. Tender Offer Memorandum available from the Dealer Manager and the Tender Agent.
11 January 2016 4:00 p.m. London time	<b><i>Expiration Deadline</i></b>  Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offers and to be eligible to receive the relevant Purchase Price and Accrued Interest Payment on the Settlement Date.
12 January 2016 At or around 2:00 p.m. London time	<b><i>Pricing Time</i></b>  Determination of the Benchmark Rates in respect of each Series of the Euro Notes, the Benchmark Security Rate in respect of the Sterling Notes and the Purchase Yield (for the purpose of calculating the Purchase Price) for each Series of Notes.
12 January 2016 As soon as reasonably practicable after the Pricing Time	<b><i>Announcement of Result of Offers</i></b>  The Issuer will announce its decision whether to accept valid tenders of Notes for purchase pursuant to any or all of the Offers (including, if applicable, the Settlement Date for such Offers) and the results of the Offers in accordance with the methods set out in the Tender Offer Memorandum.
14 January 2016	<b><i>Settlement</i></b>  Expected Settlement Date for the Offers. Payment of relevant Purchase Price and Accrued Interest Payment in respect of the Offers.

**Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.**

### For Further Information

A complete description of the terms and conditions of the Offers is set out in the Tender Offer Memorandum. Further details about the transaction can be obtained from:

### The Dealer Manager

**Barclays Bank PLC**  
5 The North Colonnade  
Canary Wharf  
London E14 4BB

Tel: +44 (0)20 3134 8515  
Email: [eu.lm@barclays.com](mailto:eu.lm@barclays.com)  
Attention: Liability Management Group

### **The Tender Agent**

#### **Lucid Issuer Services Limited**

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom

Tel: +44 20 7704 0880  
Fax: +44 20 7067 9098  
Attention: Thomas Choquet / Victor Parzyjagla  
Email: [barclays@lucid-is.com](mailto:barclays@lucid-is.com)

A copy of the Tender Offer Memorandum is available to eligible persons upon request from the Tender Agent.

### **Analyst and Investor Information**

Further information for analysts and investors can be obtained from the following contacts at Barclays:

#### **Investor Relations**

Lisa Bartrip  
Tel: +44 (0)20 7773 0708

#### **Barclays Treasury**

Miray Muminoglu  
Tel: +44 (0)20 7773 8199

Tim Allen  
Tel: +44 (0)20 3134 6290

#### **Media Relations**

Tom Hoskin  
Tel: +44 (0)20 7116 6927

### **DISCLAIMER**

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. This announcement and the Tender Offer Memorandum contain important information, which must be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax and financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any

individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Offers. None of the Issuer, the Dealer Manager or the Tender Agent, or any person who controls, or is a director, officer, employee or agent of such persons or any affiliate of such persons, makes any recommendation as to whether Noteholders should participate in the Offers.

### ***General***

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities or other laws require an Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

In addition, each Noteholder participating in an Offer will be deemed to give certain representations in respect of the jurisdictions referred to below and generally as set out in "*Procedures for Participating in the Offers*" in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offers from a Noteholder that is unable to make these representations will not be accepted.

Each of the Issuer, the Dealer Manager and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

### ***United States***

The Offers are not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Offers by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in an Offer will represent that it is not a U.S. Person located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

### ***United Kingdom***

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

### ***France***

The Offers are not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier*, are eligible to participate in the Offers. This announcement, the Tender Offer Memorandum and any other document or material relating to the Offers have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

### ***Italy***

None of the Offers, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**").

The Offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999 (the "**Issuer's Regulation**").

Noteholders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial

Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offers.