

2 March 2015

PROSPECTUS SUPPLEMENT

COMBINED SUPPLEMENT 10/2015



BARCLAYS BANK PLC

*(Incorporated with limited liability in England and Wales)*

Pursuant to the Global Structured Securities Programme

---

This prospectus supplement dated 2 March 2015 (the "**Prospectus Supplement**") is supplemental to and must be read in conjunction with each of the prospectuses set out in the table below (the "**Prospectuses**" and each a "**Prospectus**"), as prepared by Barclays Bank PLC (the "**Bank**") in its capacity as issuer (the "**Issuer**").

GSSP Base Prospectus 6 and GSSP Base Prospectus 11 (each as defined below) have been supplemented by Combined Supplement 5/2014, dated 8 July 2014 (the "**Combined Supplement 5/2014**"), Combined Supplement 6/2014, dated 18 July 2014 (the "**Combined Supplement 6/2014**") and Combined Supplement 7/2014, dated 1 September 2014 (the "**Combined Supplement 7/2014**") and GSSP Base Prospectus 6, GSSP Base Prospectus 9 and GSSP Base Prospectus 11 (as defined below) have been supplemented by Combined Supplement 8/2014, dated 12 September 2014 (the "**Combined Supplement 8/2014**") and Combined Supplement 9/2014, dated 24 November 2014 (the "**Combined Supplement 9/2014**").

<b>Prospectus:</b>	<b>Description:</b>	<b>Date of approval:</b>
GSSP Base Prospectus 6 (" <b>GSSP Base Prospectus 6</b> ")	Warrant Securities	Linked 12 June 2014
GSSP Base Prospectus 9 (" <b>GSSP Base Prospectus 9</b> ")	Multi Asset Securities	Linked 19 August 2014
GSSP Base Prospectus 11 (" <b>GSSP Base Prospectus 11</b> ")	Equity Certificates	Linked 11 June 2014

This Prospectus Supplement constitutes a prospectus supplement in respect of the Prospectuses for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 and amended on 3 July 2012 (the "**Luxembourg Law**").

Each Prospectus incorporates by reference the registration document dated 3 June 2014 (the "**Registration Document**"), as prepared by the Bank, in its capacity as issuer pursuant to its Global Structured Securities Programme (the "**Programme**").

The purpose of this Prospectus Supplement is to:

1. supplement the Risk Factors;
2. include a new General Condition; and
3. supplement the information relating to Acquisitions, Disposals and Recent Developments.

Each of the Prospectuses shall be supplemented as follows:

**1. Amendments to Risk Factors**

(a) In respect of each Base Prospectus, the information appearing in the '*Risk Factors*' on pages:

- 25 to 56 of GSSP Base Prospectus 6;
- 50 to 88 GSSP Base Prospectus 9;
- 22 to 39 of GSSP Base Prospectus 11,

is updated by including the following additional Risk Factor:

**Risk associated with a credit rating downgrade**

A downgrade of the rating assigned by any rating agency to the Issuer or the Securities could adversely affect the liquidity or market value of the Securities. Ratings downgrades could occur as a result of, among other causes, changes in the ratings methodologies used by rating agencies. Changes in rating agencies' views of the level of implicit sovereign support for European banks and their groups are likely to lead to ratings downgrades.

The Securities may be rated by credit rating agencies and may in the future be rated by additional rating agencies, although the Issuer is under no obligation to ensure that the Securities are rated by any rating agency. Credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in these Risk Factors and other factors that may affect the liquidity or market value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

Any rating assigned to the Issuer and/or the Securities may be withdrawn entirely by a rating agency, may be suspended or may be lowered, if, in that rating agency's judgment, circumstances relating to the basis of the rating so warrant. Ratings may be impacted by a number of factors which can change over time, including the rating agency's assessment of: the issuer's strategy and management's capability; the issuer's financial condition including in respect of capital, funding and liquidity; competitive and economic conditions in the issuer's key markets; the level of political support for the industries in which the issuer operates; and legal and regulatory frameworks affecting the issuer's legal structure, business activities and the rights of its creditors. The rating agencies may also revise the ratings

methodologies applicable to issuers within a particular industry, or political or economic region. If rating agencies perceive there to be adverse changes in the factors affecting an issuer's credit rating, including by virtue of changes to applicable ratings methodologies, the rating agencies may downgrade, suspend or withdraw the ratings assigned to an issuer and/or its securities.

During the first half of 2015, Moody's and Standard & Poor's are expected to implement revised methodologies applicable to bank ratings, intended to address the on-going implementation of resolution frameworks applicable to banks, such as those provided for in the UK Banking Act 2009 (the "**UK Banking Act**"), described below, and related rules and guidance. Among other things, the revised methodologies are expected to impact the agencies' assessment, for the different creditor classes, of both the probability of default, and the expected loss to creditors in the event of a bank failure. In addition, each of Moody's, Standard & Poor's and Fitch (together, the "**CRAs**") has stated its view that extraordinary government support for European banks is likely to diminish as enhanced bank resolution frameworks are implemented. Among other factors, this led in part to the "negative" ratings outlook assigned in 2014 to the ratings of various systemically important European banks, including the Issuer. Consistent with this view, on 3 February 2015, Standard & Poor's placed the Issuer's long- and short-term ratings on "credit watch with negative implications". Standard & Poor's stated the "credit watch" status reflects the possibility that they may remove all systemic sovereign support notches currently supporting the Issuer's ratings, and that they expect to resolve the "credit watch" placement by early May 2015. Moody's and Fitch have also expressed their intention to review, during the first half of 2015, the level of "sovereign support" in their ratings of financial institutions. The timing and outcome of the proposed changes in bank ratings methodologies, and the related review of ratings for removal of "sovereign support", remain uncertain. The Issuer expects that when such revised methodologies are implemented and/or such reviews are completed they are likely to result in downgrades to the ratings assigned by some or all of the CRAs to the Issuer and/or some or all of its outstanding securities, including the Securities.

If the Issuer determines to no longer maintain one or more ratings, or if any rating agency withdraws, suspends or downgrades the credit ratings of the Issuer or the Securities, or if such a withdrawal, suspension or downgrade is anticipated (or any rating agency places the credit ratings of the Issuer or the Securities on "credit watch" status in contemplation of a downgrade, suspension or withdrawal), whether as a result of the factors described above or otherwise, such event could adversely affect the liquidity or market value of the Securities.

(b) In respect of GSSP Base Prospectus 6 and GSSP Base Prospectus 11, the information appearing in the '*Risk Factors*' on pages:

- 25 to 56 of GSSP Base Prospectus 6;
- 22 to 39 of GSSP Base Prospectus 11,

is updated by including the following additional Risk Factors:

#### **Risks associated with regulatory action**

**Regulatory action in the event the Issuer is failing or likely to fail could materially adversely affect the value of the Securities**

The EU Bank Recovery and Resolution Directive (the "BRRD") provides an EU-wide framework for the recovery and resolution of credit institutions and investment firms, their subsidiaries and certain holding companies. The BRRD requires all EEA member states to provide their relevant resolution authorities with a set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the broader economy and financial system.

In the United Kingdom, the majority of the requirements of the BRRD are implemented into national law in the UK Banking Act. The UK implementation of the BRRD included the introduction of the bail-in tool as of 1 January 2015. For more information on the bail-in tool see "*The relevant UK resolution authority may exercise the bail-in tool in respect of the Issuer and the Securities, which may result in holders of the Securities losing some or all of their investment*". The UK has deferred the implementation of the Minimum Requirement for Own Funds and Eligible Liabilities ("MREL") regime, pending further developments via the Financial Stability Board ("FSB") for harmonising key principles for Total Loss-Absorbing Capacity ("TLAC") globally. See "Minimum requirement for own funds and eligible liabilities (MREL)" below.

**The UK Banking Act confers substantial powers on a number of UK authorities designed to enable them to take a range of actions in relation to UK deposit taking institutions which are considered to be at risk of failing. The exercise of any of these actions in relation to the Issuer could materially adversely affect the value of any Securities**

Under the UK Banking Act, substantial powers are granted to the Bank of England (or, in certain circumstances, HM Treasury), in consultation with the PRA, the FCA and HM Treasury, as appropriate as part of a special resolution regime (the "SRR"). These powers enable the relevant UK resolution authority to implement resolution measures with respect to a UK bank (such as the Issuer) and certain of its affiliates (including, for example, Barclays PLC) (each a relevant entity) in circumstances in which the relevant UK resolution authority considers the failure of the relevant entity has become highly likely and a threat is posed to the public interest. The stabilisation options available to the relevant UK resolution authority under the SRR provide for:

- (i) private sector transfer of all or part of the business of the relevant entity;
- (ii) transfer of all or part of the business of the relevant entity to a "bridge bank" established by the Bank of England;
- (iii) transfer to an asset management vehicle;
- (iv) the bail-in tool; and
- (v) temporary public ownership (nationalisation) of the relevant entity.

Each of these stabilisation options is achieved through the exercise of one or more "stabilisation powers", which include (i) the power to make share transfer orders pursuant to which all or some of the securities issued by a UK bank may be transferred to a commercial purchaser, a bridge bank or the UK government; (ii) the resolution instrument power which includes the exercise of the bail-in tool; (iii)

the power to transfer all or some of the property, rights and liabilities of a UK bank to a commercial purchaser or Bank of England entity; and (iv) the third country instrument powers that recognise the effect of similar special resolution action taken under the law of a country outside the EU. A share transfer order can extend to a wide range of securities, including shares and bonds issued by a UK bank or its holding company and warrants for such shares and bonds and could, therefore, apply to the Securities. In addition, the UK Banking Act grants powers to modify contractual arrangements in certain circumstances, powers to suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers and powers for the relevant UK resolution authority to disapply or modify laws in the UK (with possible retrospective effect) to enable the powers under the UK Banking Act to be used effectively.

The exercise of any resolution power or any suggestion of any such exercise could materially adversely affect the value of any Securities and could lead to holders of Securities losing some or all of the value of their investment in the Securities.

The SRR is designed to be triggered prior to insolvency of the Issuer and holders of the Securities may not be able to anticipate the exercise of any resolution power (including the UK Bail-in Power) by the relevant UK resolution authority

The stabilisation options are intended to be used prior to the point at which any insolvency proceedings with respect to the relevant entity could have been initiated. The purpose of the stabilisation options is to address the situation where all or part of a business of a relevant entity has encountered, or is likely to encounter, financial difficulties, giving rise to wider public interest concerns. Accordingly, the stabilisation options may be exercised if: the relevant UK resolution authority: (i) is satisfied that a relevant entity (such as the Issuer) is failing, or is likely to fail; (ii) determines that it is not reasonably likely that (ignoring the stabilisation powers) action will be taken by or in respect of the relevant entity that will result in condition (i) immediately above ceasing to be met; (iii) considers that the exercise of the stabilisation powers to be necessary, having regard to certain public interest considerations (such as the stability of the UK financial system, public confidence in the UK banking system and the protection of depositors, being some of the special resolution objectives) and (iv) considers that the special resolution objectives would not be met to the same extent by the winding-up of the relevant entity. Additional conditions will apply where the relevant UK resolution authority seeks to exercise its powers in relation to UK banking group companies. The use of different stabilisation powers is also subject to further "specific conditions" that vary according to the relevant stabilisation power being used.

Although the UK Banking Act provides for the above described conditions to the exercise of any resolution powers, it is uncertain how the relevant UK resolution authority would assess such conditions in different pre-insolvency scenarios affecting the Issuer and/or other members of the Group and in deciding whether to exercise a resolution power. The relevant UK resolution authority is also not required to provide any advanced notice to holders of the Securities of its decision to exercise any resolution power. Therefore, holders of the Securities may not be able to anticipate a potential exercise of any such powers nor the potential effect of any exercise of such powers on the Issuer, the Group and the Securities.

**Holders of the Securities may have only very limited rights to challenge the exercise of any resolution powers (including the UK Bail-in Power) by the relevant UK resolution authority**

Holders of the Securities may have only very limited rights to challenge and/or seek a suspension of any decision of the relevant UK resolution authority to exercise its resolution powers (including the UK Bail-in Power) or to have that decision reviewed by a judicial or administrative process or otherwise.

**The relevant UK resolution authority may exercise the bail-in tool in respect of the Issuer and the Securities, which may result in holders of the Securities losing some or all of their investment**

The relevant UK resolution authority may exercise the bail-in tool to enable it to recapitalise an institution in resolution by allocating losses to its shareholders and unsecured creditors (which include the holders of the Securities) in a manner that (i) ought to respect the hierarchy of claims in an ordinary insolvency and (ii) is consistent with shareholders and creditors not receiving a less favourable treatment than they would have received in ordinary insolvency proceedings of the relevant entity (known as the "no creditor worse off" safeguard). Insured deposits and liabilities to the extent they are secured are among the liabilities excluded from the scope of the bail-in tool.

The bail-in tool includes the power to cancel a liability or modify the terms of contracts for the purposes of reducing or deferring the liabilities of the relevant entity under resolution and the power to convert a liability from one form or class to another. The exercise of such powers may result in the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the Securities and/or the conversion of all or a portion of the principal amount of, interest on, or any other amounts payable on, the Securities into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the terms of the Securities, in each case, to give effect to the exercise by the relevant UK resolution authority of such power.

Where the relevant statutory conditions for intervention under the SRR and the use of the bail-in tool have been met, the relevant UK resolution authority would be expected to exercise these powers without the consent of the holders of the Securities.

The exercise of any resolution power, including the power to exercise the bail-in tool in respect of the Issuer and the Securities or any suggestion of any such exercise could materially adversely affect the rights of the holders of the Securities, the price or value of their investment in the Securities and/or the ability of the Issuer to satisfy its obligations under the Securities and could lead to holders of Securities losing some or all of the value of their investment in such Securities. In addition, even in circumstances where a claim for compensation is established under the 'no creditor worse off' safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the holders of the Securities in the resolution and there can be no assurance that holders of Securities would recover such compensation promptly.

**As insured deposits are excluded from the scope of the bail-in tool and other preferred deposits (and insured deposits) rank ahead of any Securities issued by the Issuer, such Securities would be more likely to be bailed-in than certain other unsubordinated liabilities of the Issuer (such as other preferred deposits)**

As part of the reforms required by the BRRD, amendments have been made to relevant legislation in the UK (including the UK Insolvency Act 1986) to establish in the insolvency hierarchy a statutory preference (i) firstly, for deposits that are insured under the Financial Services Compensation Scheme (insured deposits) to rank with existing preferred claims as 'ordinary' preferred claims and (ii) secondly, for all other deposits of individuals and micro, small and medium sized enterprises held in EEA or non-EEA branches of an EEA bank (other preferred deposits), to rank as 'secondary' preferred claims only after the 'ordinary' preferred claims. In addition, the EU Deposit Guarantee Scheme Directive, which is to be implemented into national law by July 2015, will increase the nature and quantum of insured deposits to include a wide range of deposits, including corporate deposits (unless the depositor is a public sector body or financial institution) and some temporary high value deposits. The effect of these changes is to increase the size of the class of preferred creditors. All such preferred deposits will rank in the insolvency hierarchy ahead of all other unsecured senior creditors of the Issuer, including the holders of the Securities. Furthermore, insured deposits are excluded from the scope of the bail-in tool. As a result, if the UK Bail-in Power were exercised by the relevant UK resolution authority, the Securities would be more likely to be bailed-in than certain other unsubordinated liabilities of the Issuer such as other preferred deposits.

#### **Minimum requirement for own funds and eligible liabilities (MREL)**

To support the effectiveness of bail-in and other resolution tools, the BRRD requires that all institutions must meet an individual MREL requirement, calculated as a percentage of total liabilities and own funds and set by the relevant resolution authorities. Items eligible for inclusion in MREL will include an institution's own funds, along with "eligible liabilities". The UK has opted to defer until 1 January 2016 the implementation of the MREL regime.

The European Banking Authority (the EBA) and the European Commission are required to develop the criteria for determining the MREL, the calculation methodologies and related measures. Although the EBA has consulted on certain proposals, which are in draft form and subject to change, the precise impact of the MREL requirements on individual firms will remain a matter of some uncertainty until the final measures are adopted. It is also unclear whether the proposals published in November 2014 by the FSB for a new international standard on TLAC for globally systemically important banks (G-SIBs) (including the Issuer, based on the latest FSB list of G-SIBs published in November 2014) will affect the way in which the authorities implement the MREL regime.

While these measures remain in development, it is not possible to determine the ultimate scope and nature of any resulting obligations for the Issuer or the Group, nor the impact that they will have on the Issuer or the Group once implemented. If the FSB's and EBA's proposals are implemented in their current form however, it is

possible that, the Issuer and/or other members of the Group may have to issue MREL eligible liabilities in order to meet the new requirements within the required timeframes and/or alter the quantity and type of internal capital and funding arrangements within the Group. During periods of market dislocation, or when there is significant competition for the type of funding that the Group needs, a requirement to increase the Group's MREL eligible liabilities in order to meet targets may prove more difficult and/or costly. More generally, these proposals could increase the Group's costs and may lead to asset sales and/or other balance sheet reductions. The effects of these proposals could all adversely impact the results of operations, financial condition and prospects of the Group and, in turn, adversely affect the value of the Securities.

- (c) In respect of GSSP Base Prospectus 9, the information appearing in the '*Risk Factors*' on pages 50 to 88 is updated by including the following additional Risk Factor:

**Risks associated with regulatory action**

**Regulatory action in the event the Issuer is failing or likely to fail could materially adversely affect the value of the Securities**

The EU Bank Recovery and Resolution Directive (the "BRRD") provides an EU-wide framework for the recovery and resolution of credit institutions and investment firms, their subsidiaries and certain holding companies. The BRRD requires all EEA member states to provide their relevant resolution authorities with a set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the broader economy and financial system.

In the United Kingdom, the majority of the requirements of the BRRD are implemented into national law in the UK Banking Act. The UK implementation of the BRRD included the introduction of the bail-in tool as of 1 January 2015. The PRA has also published rules which include a requirement for the terms of debt instruments which are issued on or after 19 February 2015, and are not governed by the law of an EEA jurisdiction (including the Securities), to contain a contractual clause whereby holders of debt instruments recognise the applicability of the bail-in powers to their debt instruments. For more information on the bail-in tool and on the related contractual recognition, see "*The relevant UK resolution authority may exercise the bail-in tool in respect of the Issuer and the Securities, which may result in holders of the Securities losing some or all of their investment*" and "*In relation to Swiss Securities, under the terms of such Securities, you have agreed to be bound by the exercise of any UK Bail-in Power by the relevant UK resolution authority*". The UK has deferred the implementation of the Minimum Requirement for Own Funds and Eligible Liabilities ("MREL") regime, pending further developments via the Financial Stability Board ("FSB") for harmonising key principles for Total Loss-Absorbing Capacity ("TLAC") globally. See "*Minimum requirement for own funds and eligible liabilities (MREL)*" below.

**The UK Banking Act confers substantial powers on a number of UK authorities designed to enable them to take a range of actions in relation to UK deposit taking institutions which are considered to be at risk of failing. The exercise**



**of any of these actions in relation to the Issuer could materially adversely affect the value of any Securities**

Under the UK Banking Act, substantial powers are granted to the Bank of England (or, in certain circumstances, HM Treasury), in consultation with the PRA, the FCA and HM Treasury, as appropriate as part of a special resolution regime (the "SRR"). These powers enable the relevant UK resolution authority to implement resolution measures with respect to a UK bank (such as the Issuer) and certain of its affiliates (including, for example, Barclays PLC) (each a relevant entity) in circumstances in which the relevant UK resolution authority considers the failure of the relevant entity has become highly likely and a threat is posed to the public interest. The stabilisation options available to the relevant UK resolution authority under the SRR provide for:

- (i) private sector transfer of all or part of the business of the relevant entity;
- (ii) transfer of all or part of the business of the relevant entity to a "bridge bank" established by the Bank of England;
- (iii) transfer to an asset management vehicle;
- (iv) the bail-in tool; and
- (v) temporary public ownership (nationalisation) of the relevant entity.

Each of these stabilisation options is achieved through the exercise of one or more "stabilisation powers", which include (i) the power to make share transfer orders pursuant to which all or some of the securities issued by a UK bank may be transferred to a commercial purchaser, a bridge bank or the UK government; (ii) the resolution instrument power which includes the exercise of the bail-in tool; (iii) the power to transfer all or some of the property, rights and liabilities of a UK bank to a commercial purchaser or Bank of England entity; and (iv) the third country instrument powers that recognise the effect of similar special resolution action taken under the law of a country outside the EU. A share transfer order can extend to a wide range of securities, including shares and bonds issued by a UK bank or its holding company and warrants for such shares and bonds and could, therefore, apply to the Securities. In addition, the UK Banking Act grants powers to modify contractual arrangements in certain circumstances, powers to suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers and powers for the relevant UK resolution authority to disapply or modify laws in the UK (with possible retrospective effect) to enable the powers under the UK Banking Act to be used effectively.

The exercise of any resolution power or any suggestion of any such exercise could materially adversely affect the value of any Securities and could lead to holders of Securities losing some or all of the value of their investment in the Securities.

The SRR is designed to be triggered prior to insolvency of the Issuer and holders of the Securities may not be able to anticipate the exercise of any resolution power (including the UK Bail-in Power) by the relevant UK resolution authority

The stabilisation options are intended to be used prior to the point at which any insolvency proceedings with respect to the relevant entity could have been initiated. The purpose of the stabilisation options is to address the situation where all or part of a business of a relevant entity has encountered, or is likely to encounter, financial difficulties, giving rise to wider public interest concerns. Accordingly, the stabilisation options may be exercised if: the relevant UK resolution authority: (i) is satisfied that a relevant entity (such as the Issuer) is failing, or is likely to fail; (ii) determines that it is not reasonably likely that (ignoring the stabilisation powers) action will be taken by or in respect of the relevant entity that will result in condition (i) immediately above ceasing to be met; (iii) considers that the exercise of the stabilisation powers to be necessary, having regard to certain public interest considerations (such as the stability of the UK financial system, public confidence in the UK banking system and the protection of depositors, being some of the special resolution objectives) and (iv) considers that the special resolution objectives would not be met to the same extent by the winding-up of the relevant entity. Additional conditions will apply where the relevant UK resolution authority seeks to exercise its powers in relation to UK banking group companies. The use of different stabilisation powers is also subject to further "specific conditions" that vary according to the relevant stabilisation power being used.

Although the UK Banking Act provides for the above described conditions to the exercise of any resolution powers, it is uncertain how the relevant UK resolution authority would assess such conditions in different pre-insolvency scenarios affecting the Issuer and/or other members of the Group and in deciding whether to exercise a resolution power. The relevant UK resolution authority is also not required to provide any advanced notice to holders of the Securities of its decision to exercise any resolution power. Therefore, holders of the Securities may not be able to anticipate a potential exercise of any such powers nor the potential effect of any exercise of such powers on the Issuer, the Group and the Securities.

**Holders of the Securities may have only very limited rights to challenge the exercise of any resolution powers (including the UK Bail-in Power) by the relevant UK resolution authority**

Holders of the Securities may have only very limited rights to challenge and/or seek a suspension of any decision of the relevant UK resolution authority to exercise its resolution powers (including the UK Bail-in Power) or to have that decision reviewed by a judicial or administrative process or otherwise.

**The relevant UK resolution authority may exercise the bail-in tool in respect of the Issuer and the Securities, which may result in holders of the Securities losing some or all of their investment**

The relevant UK resolution authority may exercise the bail-in tool to enable it to recapitalise an institution in resolution by allocating losses to its shareholders and unsecured creditors (which include the holders of the Securities) in a manner that (i) ought to respect the hierarchy of claims in an ordinary insolvency and (ii) is consistent with shareholders and creditors not receiving a less favourable treatment than they would have received in ordinary insolvency proceedings of the relevant entity (known as the "no creditor worse off"

safeguard). Insured deposits and liabilities to the extent they are secured are among the liabilities excluded from the scope of the bail-in tool.

The bail-in tool includes the power to cancel a liability or modify the terms of contracts for the purposes of reducing or deferring the liabilities of the relevant entity under resolution and the power to convert a liability from one form or class to another. The exercise of such powers may result in the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the Securities and/or the conversion of all or a portion of the principal amount of, interest on, or any other amounts payable on, the Securities into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the terms of the Securities, in each case, to give effect to the exercise by the relevant UK resolution authority of such power.

Where the relevant statutory conditions for intervention under the SRR and the use of the bail-in tool have been met, the relevant UK resolution authority would be expected to exercise these powers without the further consent of the holders of the Securities.

The exercise of any resolution power, including the power to exercise the bail-in tool in respect of the Issuer and the Securities or any suggestion of any such exercise could materially adversely affect the rights of the holders of the Securities, the price or value of their investment in the Securities and/or the ability of the Issuer to satisfy its obligations under the Securities and could lead to holders of Securities losing some or all of the value of their investment in such Securities. In addition, even in circumstances where a claim for compensation is established under the 'no creditor worse off' safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the holders of the Securities in the resolution and there can be no assurance that holders of Securities would recover such compensation promptly.

**As insured deposits are excluded from the scope of the bail-in tool and other preferred deposits (and insured deposits) rank ahead of any Securities issued by the Issuer, such Securities would be more likely to be bailed-in than certain other unsubordinated liabilities of the Issuer (such as other preferred deposits)**

As part of the reforms required by the BRRD, amendments have been made to relevant legislation in the UK (including the UK Insolvency Act 1986) to establish in the insolvency hierarchy a statutory preference (i) firstly, for deposits that are insured under the Financial Services Compensation Scheme (insured deposits) to rank with existing preferred claims as 'ordinary' preferred claims and (ii) secondly, for all other deposits of individuals and micro, small and medium sized enterprises held in EEA or non-EEA branches of an EEA bank (other preferred deposits), to rank as 'secondary' preferred claims only after the 'ordinary' preferred claims. In addition, the EU Deposit Guarantee Scheme Directive, which is to be implemented into national law by July 2015, will increase the nature and quantum of insured deposits to include a wide range of deposits, including corporate deposits (unless the depositor is a public sector body or financial institution) and some temporary high value deposits. The

effect of these changes is to increase the size of the class of preferred creditors. All such preferred deposits will rank in the insolvency hierarchy ahead of all other unsecured senior creditors of the Issuer, including the holders of the Securities. Furthermore, insured deposits are excluded from the scope of the bail-in tool. As a result, if the UK Bail-in Power were exercised by the relevant UK resolution authority, the Securities would be more likely to be bailed-in than certain other unsubordinated liabilities of the Issuer such as other preferred deposits.

#### **Minimum requirement for own funds and eligible liabilities (MREL)**

To support the effectiveness of bail-in and other resolution tools, the BRRD requires that all institutions must meet an individual MREL requirement, calculated as a percentage of total liabilities and own funds and set by the relevant resolution authorities. Items eligible for inclusion in MREL will include an institution's own funds, along with "eligible liabilities". The UK has opted to defer until 1 January 2016 the implementation of the MREL regime.

The European Banking Authority (the EBA) and the European Commission are required to develop the criteria for determining the MREL, the calculation methodologies and related measures. Although the EBA has consulted on certain proposals, which are in draft form and subject to change, the precise impact of the MREL requirements on individual firms will remain a matter of some uncertainty until the final measures are adopted. It is also unclear whether the proposals published in November 2014 by the FSB for a new international standard on TLAC for globally systemically important banks (G-SIBs) (including the Issuer, based on the latest FSB list of G-SIBs published in November 2014) will affect the way in which the authorities implement the MREL regime.

While these measures remain in development, it is not possible to determine the ultimate scope and nature of any resulting obligations for the Issuer or the Group, nor the impact that they will have on the Issuer or the Group once implemented. If the FSB's and EBA's proposals are implemented in their current form however, it is possible that, the Issuer and/or other members of the Group may have to issue MREL eligible liabilities in order to meet the new requirements within the required timeframes and/or alter the quantity and type of internal capital and funding arrangements within the Group. During periods of market dislocation, or when there is significant competition for the type of funding that the Group needs, a requirement to increase the Group's MREL eligible liabilities in order to meet targets may prove more difficult and/or costly. More generally, these proposals could increase the Group's costs and may lead to asset sales and/or other balance sheet reductions. The effects of these proposals could all adversely impact the results of operations, financial condition and prospects of the Group and, in turn, adversely affect the value of the Securities.

**In relation to Swiss Securities, under the terms of such Securities, you have agreed to be bound by the exercise of any UK Bail-in Power by the relevant UK resolution authority**

In accordance with the PRA rules made pursuant to the BRRD and the UK Banking Act, the terms of Securities governed under a non-EEA law (e.g. Swiss

Securities) must include a contractual recognition of the exercise of the UK Bail-in Power by the relevant UK resolution authority. By its acquisition of the Securities, each holder of the Securities acknowledges, agrees to be bound by, and consents to the exercise of, any UK Bail-in Power by the relevant UK resolution authority that may result in the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the Securities and/or the conversion of all or a portion of the principal amount of, interest on, or any other amount payable on, the Securities into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the terms of the Securities, in each case, to give effect to the exercise by the relevant UK resolution authority of such power. Each holder of Swiss Securities further acknowledges and agrees that the rights of the holders of the Securities are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any UK Bail-in Power by the relevant UK resolution authority. Accordingly, any UK Bail-in Power may be exercised in such a manner as to result in you and other holders of Securities losing all or a part of the value of your investment in the Securities or receiving a different security from the Securities, which may be worth significantly less than the Securities and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, the relevant UK resolution authority may exercise the UK Bail-in Power without providing any advance notice to, or requiring the consent of, the holders of the Securities. In addition, under the terms of the Securities, the exercise of the UK Bail-in Power by the relevant UK resolution authority with respect to the Securities is not an Event of Default (as defined in the Terms and Conditions of the Securities). For more information, see General Condition 3 (*Contractual acknowledgement of bail-in in respect of Swiss Securities*). See also “*Regulatory action in the event the Issuer is failing or likely to fail could materially adversely affect the value of the Securities*”.

## **2. Amendments to the Terms and Conditions of the Securities**

In respect of GSSP Base Prospectus 9, the information appearing in the '*Terms and Conditions*' is updated by including the following additional General Condition 3 on page 106 which shall apply to issues made following the publication of this Combined Supplement 10/2015:

### **3. Contractual acknowledgement of bail-in in respect of Swiss Securities**

By its acquisition of Swiss Securities, each Holder of Swiss Securities:

- (i) acknowledges and agrees to be bound by and consents to the exercise of any U.K. Bail-In Power by the Relevant U.K. Resolution Authority that may result in the cancellation of all, or a portion, of the principal amount of, or interest on, the Swiss Securities and/or the conversion of all, or a portion of, the principal amount of, or interest on, the Swiss Securities into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the Conditions of the Swiss Securities, in each case, to give effect to the exercise by the Relevant U.K. Resolution Authority of such U.K. Bail-In Power; and

- (ii) acknowledges and agrees that the rights of Holders of the Swiss Securities are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any U.K. Bail-in Power by the Relevant U.K. Resolution Authority.

Each Holder of the Swiss Securities that acquires its Swiss Securities in the secondary market shall be deemed to acknowledge and agree to be bound by and consent to the same provisions specified in the Conditions to the same extent as the Holders of the Swiss Securities that acquire the Swiss Securities upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the Conditions of the Securities, including in relation to the U.K. Bail-In Power.

The exercise of the U.K. Bail-In Power by the Relevant U.K. Resolution Authority with respect to Swiss Securities shall not constitute an Event of Default.

### **3. Amendments to Acquisitions, Disposals and Recent Developments**

#### **Sale of Spanish Business to CaixaBank**

In respect of each Base Prospectus, the information appearing in Acquisitions, Disposals and Recent Developments on pages:

- 26 to 27 of the Registration Document incorporated by reference in GSSP Base Prospectus 6;
- 26 to 27 of the Registration Document incorporated by reference in GSSP Base Prospectus 9;
- 26 to 27 of the Registration Document incorporated by reference in GSSP Base Prospectus 11,

is updated by including the following information:

On 31 August 2014 the Issuer announced it had agreed to sell its Retail Banking, Wealth and Investment Management and Corporate Banking businesses in Spain to CaixaBank S.A. ("CaixaBank").

CaixaBank agreed to acquire Barclays Bank SAU and certain subsidiaries, which represent total assets of €22.2bn and liabilities of €20.5bn as at 30 June 2014, for a consideration of €800m (approximately £630m), payable in cash upon completion and subject to adjustment based on the statutory Net Asset Value as at 31 December 2014.

At 30 September 2014, the Issuer reported a loss after tax on the transaction of £364mn, with an estimated further loss of approximately £0.1bn to be recognised on completion.

The Issuer completed the sale on 2 January 2015. The completion will be reflected in the Issuer's Q1 2015 results.

Terms defined in the Prospectuses shall, unless the context otherwise requires, have the same meanings when used in this Prospectus Supplement. This Prospectus Supplement is supplemental to, and should be read in conjunction with each Prospectus, (in the case of GSSP Base Prospectus 6 and GSSP Base Prospectus 11) Combined Supplement 5/2014, Combined Supplement 6/2014 and Combined Supplement 7/2014, (in the case of GSSP Base Prospectus 6, GSSP Base Prospectus 9 and GSSP Base Prospectus 11) Combined Supplement 8/2014 and Combined Supplement 9/2014. To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement and (b) any other statement in, or incorporated by reference into any Prospectus, the statements in (a) above shall prevail.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have agreed to purchase or subscribe for Securities before this supplement was published have the right, exercisable within two working days after the date on which this Prospectus Supplement is published, to withdraw their acceptances. Investors should contact their distributor for further information. This right will expire on 4 March 2015.

References to each Prospectus shall hereafter mean the Prospectus as supplemented by (for GSSP Base Prospectus 6 and GSSP Base Prospectus 11) Combined Supplement 5/2014, Combined Supplement 6/2014, Combined Supplement 7/2014, (for GSSP Base Prospectus 6, GSSP Base Prospectus 9 and GSSP Base Prospectus 11) Combined Supplement 8/2014, and Combined Supplement 9/2014 and this Prospectus Supplement. The Issuer has taken all reasonable care to ensure that the information contained in each Prospectus, as supplemented by this Prospectus Supplement, is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and accepts responsibility accordingly. Save as disclosed in this Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in each of the Prospectuses which is capable of affecting the assessment of the securities issued pursuant to any Prospectus has arisen or been noted, as the case may be, since the publication of each of the Prospectuses (as supplemented at the date hereof) issued by the Issuer.

This Prospectus Supplement has been approved by the *Commission de Surveillance du Secteur Financier*, which is the competent authority in the Grand Duchy of Luxembourg for the purposes of the Prospectus Directive and the relevant implementing measures in the Grand Duchy of Luxembourg, as a prospectus supplement issued in compliance with the Prospectus Directive and the relevant implementing measures in the Grand Duchy of Luxembourg for the purpose of giving information with regard to the issue of securities under the Programme. This supplement and any documents incorporated by reference will be published on [www.bourse.lu](http://www.bourse.lu).



The date of this Prospectus Supplement is 2 March 2015.