Supplement Number 1 dated 16 July 2015
To the Base Prospectus dated 11 June 2015

BARCLAYS BANK PLC
(Incorporated with limited liability in England and Wales)

$10,000,000,000
GLOBAL COLLATERALISED MEDIUM TERM NOTES
supported by a limited recourse undertaking by Barclays CCP Funding LLP

This base prospectus supplement (the "**Supplement**") is supplemental to, forms part of and must be read in conjunction with, the base prospectus dated 11 June 2015 (the "**Base Prospectus**") prepared by Barclays Bank PLC (the "**Bank**" or the "**Issuer**") with respect to its $10,000,000,000 Global Collateralised Medium Term Note Series (the "**Global Collateralised Medium Term Note Series**"). The Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Directive 2003/71/EC (the "**Prospectus Directive**"). The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. This Supplement constitutes a base prospectus supplement for the purposes of the Prospectus Directive.

Terms defined in the Base Prospectus have the same meanings when used in this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Barclays CCP Funding LLP (the "**LLP**") accepts responsibility for the information contained in this Supplement relating to it and the LLP Undertakings. To the best of the knowledge of the LLP (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. To the extent that there is any inconsistency between any statement in this Supplement or any statement incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

This Supplement has been filed with and approved by the Central Bank as required by the Irish Prospectus (Directive 2003/71/EC) Regulations 2005.

Amendments to "Risk Factors"

The text of the section entitled "Risk Factors – Risks Relating to the Bank and the Group – Funding risk – (iii) Rating methodology changes" on pages 21 through page 22 of the Base Prospectus shall be amended by the deletion of that section in its entirety and its replacement with the following wording:

" (iii) **Rating agency methodology changes**

Please see "*Ratings of the Global Collateralised Medium Term Notes*" below for a description of the risks relating to ratings, including as a result of any change in ratings methodologies. While ratings reviews anticipated for 2015 have now been concluded, there is a risk that the recent downgrade actions taken, or any potential future downgrades, could impact the Group's performance should borrowing cost and liquidity change significantly versus expectations or the credit spreads of the Group be negatively affected."

Amendments to "Information Relating to the Issuer"

The text of the section entitled "Information Relating to the Issuer – The Bank and the Group - Directors" on page 68 through page 70 of the Base Prospectus shall be amended by the deletion of that section in its entirety and its replacement with the following wording:

"**Directors**

The Directors of the Bank, each of whose business address is 1 Churchill Place, London E14 5HP, United Kingdom, their functions in relation to the Group and their principal outside activities (if any) of significance to the Group are as follows:

Name	*Function(s) within the Group*	*Principal outside activities*
John McFarlane[1]	Chairman	Chairman, FirstGroup plc; Director, Westfield Group; Director, Old Oak Holdings Ltd
Antony Jenkins[2]	Group Chief Executive	Director, The Institute of International Finance; Member, International Advisory Panel of the Monetary Authority of Singapore; Chairman, Business in the Community; Director, Catalyst
Tushar Morzaria	Group Finance Director	
Tim Breedon CBE	Non-Executive Director	Adviser, Blackstone Group L.P; Chairman, Apax Global Alpha
Crawford Gillies	Non-Executive Director	Non-Executive Director Standard Life plc; Non-Executive Director MITIE Group PLC; Chairman, Control Risks Group Limited; Chairman, Scottish Enterprise
Reuben Jeffery III	Non-Executive Director	Chief Executive Officer, President and Director, Rockefeller & Co., Inc.; and Rockefeller Financial Services Inc,; Member International Advisory Council of the China Securities Regulatory Commission; Member, Advisory Board of Towerbrook Capital Partners LP; Director, Financial Services Volunteer Corps; International Advisory Committee, J. Rothschild Capital management
Dambisa Moyo	Non-Executive Director	Non-Executive Director, SABMiller PLC; Non-Executive Director, Barrick Gold Corporation
Sir Michael Rake	Deputy Chairman and Senior Independent Director	Chairman, BT Group PLC; Director, McGraw-Hill Financial Inc.; President, Confederation of British Industry
Diane de Saint Victor	Non-Executive Director	General Counsel, Company Secretary and a member of the Group Executive Committee of ABB Limited; Member, Advisory Board of the World Economic

[1] John McFarlane was appointed as a non-executive Director of the Bank and Barclays PLC with effect from 1 January 2015 and succeeded Sir David Walker as Chairman of the Bank and Barclays PLC with effect from the conclusion of the Barclays PLC AGM on 23 April 2015. John McFarlane is currently Chairman of FirstGroup plc and he will be stepping down from this position at the conclusion of the FirstGroup plc AGM in July 2015. Mr McFarlane will remain a non-executive Director of Westfield Group and Old Oak Holdings Ltd. Please also see the note below regarding Antony Jenkins.

[2] On 8 July 2015, Barclays PLC and the Bank announced the departure of Antony Jenkins as Chief Executive Officer and the appointment of John McFarlane as Executive Chairman pending the appointment of a new Chief Executive. Subject to regulatory approval, the change is expected to come into effect on 17 July 2015.

		Forum's Davos Open Forum
Frits van Paasschen	Non-Executive Director	
Mike Ashley	Non-Executive Director	Member, HM Treasury Audit Committee; Member, Institute of Chartered Accountants in England & Wales' Ethics Standards Committee; Vice-Chair, European Financial Reporting Advisory Group's Technical Expert Group; Chairman, Government Internal Audit Agency
Wendy Lucas-Bull	Non-Executive Director; Chairman of Barclays Africa Group Limited	Director, Afrika Tikkun NPC; Director, Peotona Group Holdings (Pty) Limited
Stephen Thieke	Non-Executive Director	
Diane Schueneman	Non-Executive Director	Non-Executive Director, ICAP Plc

Barclays Africa Group Limited (BAGL) is majority-owned by the Group and a minority of the voting capital is held by non-controlling third party interests. As such, procedures are in place to manage any potential conflicts of interest arising from Wendy Lucas-Bull's duties as a Non-Executive Director of the Bank and her duties as Chairman of BAGL. Except as stated above in respect of Wendy Lucas-Bull, no potential conflicts of interest exist between any duties to the Bank of the Directors listed above and their private interests or other duties.

Amendments to "Description of the LLP"

The text of the section entitled "Description of the LLP" on page 72 through page 75 of the Base Prospectus shall be amended by the deletion of that section in its entirety and its replacement with the following wording:

"**DESCRIPTION OF THE LLP**

Barclays CCP Funding LLP was formed under the laws of England and Wales on 26 October, 2010. The LLP is a limited liability partnership with registered number OC359024, whose registered office is at 1 Churchill Place, London, E14 5HP (telephone number of the Administrator of the LLP: +44 (0) 20 7116 1000).

The members of the LLP as at the date of this Base Prospectus, and their respective principal offices, are Barclays Bank PLC, and Barclays Shea Limited, both at 1 Churchill Place, London, E14 5HP, United Kingdom. One hundred percent of the economic interest in the LLP is owned by Barclays Bank PLC, and the LLP will be consolidated with Barclays Bank PLC under applicable international accounting standards. See "*The LLP Deed*" below.

As of the Series Closing Date, the LLP has incurred indebtedness and other obligations under the Intercompany Loan Agreement and in connection with the LLP Undertaking in connection two Series of collateralised commercial paper under the Programme. The LLP is expected to incur additional indebtedness under these Series, under the Global Collateralised Medium Term Note Series and under any other series issued from time to time under the Programme. Except for certain expenses of liquidation under the occurrence of an Acceleration Event of any Series or Class issued under the Programme, the Issuer will pay all fees and expenses of all third party service providers to the LLP.

The LLP's annual financial year-end date is 31 December. The LLP has prepared audited financial statements for the years ended 31 December 2013 and 31 December 2014. The LLP has applied IFRS as issued by the International Accounting Standards Board and as adopted by the EU in such financial statements. A summary of the significant accounting policies for the LLP is included in the Report and Financial Statements of the LLP for the years ended 31 December 2013 and 2014 included elsewhere herein. Based on the LLP's audited financial information for the year ended 31 December 2014, the LLP had total assets of $10,842,042,053 (2013: $8,016,498,868), total liabilities of $10,832,042,053 (2013: $8,006,498,868) and total shareholders' equity of $10,000,000 (2013: $10,000,000). The financial information in this paragraph is extracted from the Report and Financial Statements of the LLP for the year ended 31 December 2014 included elsewhere herein.

The LLP Deed

As at the date of this Base Prospectus, the LLP is controlled by the Bank. To ensure that such control is not abused, the Bank, the LLP and the Liquidation Member have entered into the LLP Deed which governs the operation of the LLP.

Establishment, Membership and Capital

The LLP Deed ("**LLP Deed**") is a limited liability partnership deed between the LLP, Barclays Bank PLC (in its capacity as Administrator and Member) and the Liquidation Member. The LLP Deed is governed by the law of England and Wales. The LLP Deed provides for the establishment and management of the LLP. The Members of the LLP agree to operate the business of the LLP through the LLP Management Committee, in accordance with the terms of the LLP Deed.

The only members of the LLP (each a "**Member**", and together with any other members from time to time, the "**Members**" of the LLP) are Barclays Bank PLC and the Liquidation Member. The Members (other than the Liquidation Member) may from time to time make capital contributions in cash to the LLP ("**Capital Contributions**") if so requested by the LLP Management Committee. In addition, the Members (other than the Liquidation Member) may pay the fees and expenses of service providers for the LLP on the LLP's behalf, which payments will be deemed to be Capital Contributions by such Member. The Liquidation Member will not make any Capital Contributions to the LLP. No Member is entitled to any interest on its Capital Contribution. The Members are not obligated to make Capital Contributions, or to contribute to the losses of the LLP.

Management of the LLP

Decisions by the LLP are generally made by a management committee which is comprised of Barclays Bank PLC and the Liquidation Member (the "**LLP Management Committee**"), each of whom are represented at any meeting of the LLP Management Committee by a representative appointed by each respective Member from its officers, directors and employees. Except as specified below, the Members will delegate all matters to the LLP Management Committee, who may decide such matters by majority decision or by sub-delegating or otherwise determining such matters as they consider appropriate.

A quorum for the transaction of business at a meeting of the LLP Management Committee must include at least one representative of each of the two members of the LLP Management Committee and, for any meeting of the LLP Management Committee relating to any decision requiring a unanimous decision of the LLP Management Committee as described below, must include the Independent Director. The following matters may only be determined by the unanimous decision of the LLP Management Committee, and, while any Series is outstanding, with prior notice to each Applicable Enforcing Party for such Series: (a) appointment of a liquidator or application to the court to make an administration order in respect of the LLP; (b) any change to the LLP name; (c) any amendment to certain provisions of the LLP Deed relating to governance of the LLP; (d) a decision not to fully indemnify the LLP for liabilities of the LLP due to the dishonesty, willful default, willful neglect or negligence of a Member; (e) a transfer of the whole or any part of the business of the LLP; and (f) any change to the LLP's business, other than as contemplated by the Transaction Documents.

An "**Independent Director**," for purposes of the LLP Deed, means a person that (a) is not a director, officer or employee of the Issuer; and (b) is not a person, or a director, officer or employee of a person, which controls or has in the five years prior to appointment as director of the Liquidation Member controlled (whether directly, indirectly, or otherwise) the Issuer or its Affiliates. With respect to any entity, an "**Affiliate"** is another entity that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such entity. For purposes of this definition, the term "control" means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through the ability to exercise voting power, by contract or otherwise. An entity shall be deemed to be controlled by another entity if such other entity possesses, directly or indirectly, the power to elect a majority of the board of directors or equivalent body of the first entity. The Independent Director will act in the best interests of the LLP in making any decision or casting any vote with respect to the business and/or operation of the LLP.

A quorum for a meeting of the Members of the LLP must include at least one representative of each of the two Members and, for any meeting of the Members relating to any decision requiring a unanimous decision of the Members as described below, must include the Independent Director. The following matters may only be decided by a unanimous decisions of the Members: (a) approval of the balance sheet and profit and loss account of the LLP, together with the notes of such accounts; (b) a resolution for the voluntary winding up of the LLP; and (c) a resolution to contribute to the losses of the LLP.

Following the appointment of a liquidator or administrator to the Issuer while it is a Member, decisions which are reserved to the Members (including any decision expressly requiring a unanimous decision of the Members) will be made by the Liquidation Member, acting by decision of the Independent Director, alone.

No potential conflicts of interest exist between any duties to the LLP of the members of the LLP Management Committee and their private interests or other duties.

LLP Master Account

The LLP Deed authorises the establishment of a main operating bank account for the LLP (the "**LLP Master Account**"). The LLP Master Account is not pledged by the LLP and does not represent part of the Collateral for any Class of the Global Collateralised Medium Term Notes or any other Series under the Programme.

Winding Up Provisions

For so long as any Series is outstanding, each Member has agreed that it will not terminate or purport to terminate the LLP or institute any winding-up, administration, insolvency or other similar proceedings against the LLP and in the event that any Series is not outstanding, only with a unanimous decision of the Members.

Such consent must include the consent of the Independent Director. The LLP may only be wound up voluntarily under Section 84(1) of the Insolvency Act, in accordance with the LLP Deed and the Companies Act 2006 and any regulations made pursuant thereto. Upon the winding up of the LLP, each Applicable Enforcing Party may realise upon some or all of the assets of the LLP in accordance with the security documents for any Series or Class under the Programme, and distribute the proceeds of sale or assets in accordance with such security documents. The remaining property of the LLP will be distributed in cash or in specie in repayment of, with respect to any Member, the balance of such Member's Capital Contributions as determined in accordance with the LLP Deed. Any remaining balance will be distributed to the Members *pro rata* and *pari passu* in the proportions which their respective outstanding Capital Contributions bear to the aggregate outstanding Capital Contributions of the Members immediately prior to the liquidation. The provisions of the LLP Deed will remain binding notwithstanding that the LLP has been wound up or become insolvent in so far as the obligations and covenants set out in it remain or require to be performed.

Isolation of the LLP

The LLP has agreed that (a) it will maintain separate financial statements from the Issuer and will conduct its business such that the LLP is a readily identifiable business separate from, and independent of, the Issuer (it being understood that, in the event it is required to do so by applicable law or any accounting principles from time to time in effect, the Issuer and any of its Affiliates may publish financial statements that consolidate those of the LLP); (b) it will conduct its business in its own name and not in the name of the Issuer; (c) all of its business correspondence and other communications in connection with the Issuer will be conducted in LLP's own name and the LLP will use its own respective stationery, invoices and checks and will hold itself out as a separate and distinct entity from the Issuer; (d) it will correct any known misunderstanding regarding its separate identity from the Issuer; (e) it will maintain records, books, accounts and minutes for itself separate from those of the Issuer or any other person; (f) it will maintain its assets separately from the assets of the Issuer (including through the maintenance of separate bank accounts) and it will not commingle its assets with those of the Issuer or any other person; (g) it will pay its own obligations as a legal entity separate from the Issuer only from its own funds; (h) it will maintain adequate capital in light of its contemplated business operations; (i) it will not enter into any agreements with the Issuer or any of its Affiliates that are, as a whole, materially more favourable to such persons than agreements that such persons would have been able to enter into at such time on an arm's-length basis with a non-affiliated third party; (j) it will observe all corporate and other organizational formalities required by the LLP Deed and by the laws of England and Wales; and (k) it will not take any actions that would be inconsistent with maintaining its legal identity separate from the Issuer.

Employees

The LLP has no employees.

Significant or Material Change

Since 31 December 2014, there has been (a) no material adverse change in the prospects of the LLP and (b) no significant change in the financial or trading position of the LLP.

Legal Proceedings

The LLP is not nor has it been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the LLP is aware), during the 12 months prior to the date hereof, which may have, or have had in the recent past a significant effect on the financial position or profitability of the LLP.

Auditors

The annual financial statements of the LLP for the two years ended 31 December 2013 and 31 December 2014 have been audited without qualification by PricewaterhouseCoopers of Southwark Towers, 32 London Bridge Street, London SE1 9SY, chartered accountants and registered auditors (authorised and regulated by the Financial Services Authority for designated investment business), who are members of the Institute of Chartered Accountants of England and Wales."

Amendments to "Summary of the Transaction Documents"

The text of the section entitled "Summary of the Transaction Documents – The LLP Undertakings" on page 92 through page 93 of the Base Prospectus shall be amended by the deletion of that section in its entirety and its replacement with the following wording:

"**The LLP Undertakings**

The LLP entered into an English law undertaking, dated as of the Series Closing Date, in respect of the Collateral relating to the Security Agreement (English Law) (the "**LLP Undertaking (English Law)**"), in favor of the Security Trustee. The LLP entered into a New York law undertaking, dated as of the Amendment Closing Date, in respect of the Collateral relating to the Security Agreement (New York Law) (the "**LLP Undertaking (New York Law)**" and together, with the LLP Undertaking (English Law), the "**LLP Undertakings**"), in favor of the Collateral Agent.

The obligations of the LLP under the LLP Undertakings for the applicable Class of Notes are limited recourse obligations that are limited to the Collateral expressed in the applicable Security Agreement to such Class and the proceeds thereof, and any payments with respect to such Class under the LLP Undertaking are limited by and subject to the priorities of payments related to such Class of the Global Collateralised Medium Term Notes. Therefore, in the event the amount realised upon any liquidation or distribution of Collateral applicable to any Class following an Acceleration Event is less than the Payment Amount with respect thereto, no holder of the Global Collateralised Medium Term Notes of such Class will have any recourse to any other Collateral, including without limitation, any Class Collateral of any other Class, or any excess proceeds derived from the liquidation or distribution of the Class Collateral applicable to any other Class, nor will it have recourse to any of the LLP's other assets or its contributed capital.

Subject to the limited recourse nature of the LLP's obligations in respect of the LLP Undertakings discussed in the immediately preceding paragraph, the LLP, as primary obligor and not merely as surety, has promised to make full and prompt payment, when a Class is Due for Payment and at all times thereafter, of the Issuer's obligations with respect to each such Class of the Global Collateralised Medium Term Note Series to pay all Payment Amounts with respect to each such Class of the Global Collateralised Medium Term Note Series, as the same may be amended, modified, extended or renewed from time to time. Delivery or receipt of an Acceleration Notice will not be a condition to the foregoing obligations of the LLP, nor will non-receipt of an Acceleration Notice or defects therein constitute an excuse to avoid or delay such payment. Payment Amount means (without giving effect to any cancellation, modification or change in the liability or form of liability of the Issuer, resulting from the making of a special bail-in provision (as such term is defined in section 48B of the Banking Act), with respect to any Global Collateralised Medium Term Note Series (x) issued on a discount basis, the face amount thereof, *provided that* if such Global Collateralised Medium Term Note is accelerated on a date prior to its maturity date, the Payment Amount for such Global Collateralised Medium Term Note will be the sum of the amount paid by the related original Holder to the Issuer for such Global Collateralised Medium Term Note, plus an amount equal to the portion of the discount accreted through the Acceleration Date, and (y) issued on an interest-bearing basis, the outstanding principal amount thereof plus the accrued but unpaid interest; *provided that* if such Global Collateralised Medium Term Note is accelerated on a date prior to its maturity date, the Payment Amount for such Global Collateralised Medium Term Note will be the outstanding principal amount thereof plus the accrued but unpaid interest thereon only through the Acceleration Date; *provided further* the foregoing clauses (x) or (y) will not include any amount representing an additional amount owed, owing or to be paid to any holder of any Class by either Issuer on account of or in respect of any deduction or withholding for tax.

Should any payment in respect of the Global Collateralised Medium Term Notes, whether by the LLP under the LLP Undertaking or by the Issuer, be made subject to any deduction or withholding on account of any Taxes, the LLP will not be obliged to pay any additional amounts in respect of any sum deducted or withheld."

The text of the section entitled "Summary of the Transaction Documents – The Security Agreement – Qualified Directing Investors" on page 99 through page 100 of the Base Prospectus shall be amended by the deletion of that section in its entirety and its replacement with the following wording:

"*Qualified Directing Investors*

A "**European System Qualified Directing Investor**" means, as of any date of determination, a Noteholder that provides a European System Directing Investor Notice pursuant to the Security Agreement (English Law) to the Security Trustee, with respect to a European System Directing Investor Class as to which its is acting, for itself or on behalf of an Affiliate which has so authorised it to act. Any Class which is wholly owned by a Noteholder or one or more of its Affiliates, or by a Noteholder in conjunction with one or more of its Affiliates, and (if it is not the Noteholder with respect to such Class or if such Class is wholly owned by the Noteholder in conjunction with one or more of its Affiliates)as to which such Noteholder has provided evidence satisfactory to the Security Trustee that it has authorisation from the Affiliate that is the sole Noteholder (or, with whom, such Class is wholly owned by such Noteholder) to give instructions to the Security Trustee as a European System Qualified Directing Investor, will be a "**European System Directing Investor Class**", and be eligible for certain remedies following an Acceleration Event different from those of Classes that are not European System Directing Investor Classes, as set forth below.

Each Noteholder of a European System Qualified Directing Investor Class , or an authorized Affiliate thereof, may, no later than 6:00 p.m. (London time) on the fifth (5^{th}) Business Day after an Acceleration Event, provide to the Security Trustee by facsimile or another verified method permitted by the Security Agreement, a duly completed and executed European System Directing Investor Notice (the "**European System Directing Investor Notice**"), substantially in the form of the corresponding exhibit attached to the Security Agreement (English Law). The form may be obtained from the Administrator or the Security Trustee. If the Final Terms for a Class contains an indicator that such Class is not a European System Directing Investor Class, such indicator shall control, and any European System Directing Investor Notice received in respect of such Class will be deemed to be ineffective and disregarded by the Security Trustee.

With respect to each Class which is a European System Directing Investor Class, the related European System Qualified Directing Investor will be entitled to give instructions that comply with the provisions set forth below (such instructions, "**European System Qualified Instructions**") to the Security Trustee with respect to the disposition of the related European System Class Collateral, and the Security Trustee, subject to the terms of the Security Agreement (English Law) will accept and promptly act upon all European System Qualified Instructions with respect to the disposition of the European System Class Collateral related to each such Class.

Following an Acceleration Event in relation to a European System Directing Investor Class, subject to the immediately succeeding paragraph, European System Qualified Directing Investors may give the Security Trustee any or all of the following disposition instructions with respect to the European System Class Collateral for each related European System Directing Investor Class in respect of which they are acting: (a) that some or all of the European System Class Collateral be sold by the Security Trustee pursuant to collateral sales conducted in accordance with the Security Agreement (English Law) for the best price offered to the Security Trustee for such European System Class Collateral, with or without instructions as to the specific timing of such sales, or the markets or processes to be employed; (b) that some or all of the European System Class Collateral be sold to named purchasers, with or without instructions as to the purchase price therefor; (c) that some or all of the European System Class Collateral be delivered to the European System Qualified Directing Investor or its nominee Affiliate in kind, *provided that* the Qualified Directing Investor must comply with all applicable securities laws and ensure (and satisfy the Security Trustee) that any such delivery will be in compliance therewith; and/or (d) that some or all of the European System Class Collateral be maintained by the Security Trustee in the Escrow Account pending further instructions, subject to the limitations set forth below.

European System Qualified Directing Investors may give the Security Trustee instructions on any Business Day following an Acceleration Event, but may not submit instructions that: (a) if implemented, would cause or result in a violation of the Security Agreement (English Law), any other Transaction Document, or any applicable laws or any rules or regulations, including without limitation the terms of any permissive or mandatory stay imposed by a governmental authority that applies to the European System Class Collateral; (b) if implemented, would result in such European System Qualified Directing Investor receiving an aggregate amount of cash and/or value (calculated as described above) in excess of the sum of the Payment Amounts due to such

Qualified Directing Investor in respect of all its European System Directing Investor Classes; (c) do not adequately describe the European System Class Collateral the subject of such instruction, are lacking sufficient clarity, completeness or detail, or otherwise are too vague for the Security Trustee to understand and comply with such instructions; (d) are commercially unreasonable, whether as to timing, method, requirements, the administrative burden such instructions would place on the Security Trustee, or for any other reason; (e) involve fraudulent action, including without limitation, transactions at an undervalue, or which involve round-trip or undisclosed consideration or which are not conducted for consideration which is fully disclosed to the Security Trustee and which is equal to the price for the related European System Class Collateral that could be obtained from a generally recognised source or the most recent closing bid quotation from such a source; (f) would require the Security Trustee to incur liquidation costs that cannot be recouped from the cash proceeds of sale, unless such costs are borne by the European System Qualified Directing Investor or otherwise assured to the Security Trustee in its reasonable discretion; or (g) unless otherwise agreed by the Security Trustee in writing, are submitted by a method other than through the notification features of the clearing systems utilised by the Issue and Paying Agent for the issuance and settlement of the Global Collateralised Medium Term Notes.

If a European System Qualified Directing Investor that has previously delivered a European System Directing Investor Notice (x) fails to submit Qualified Instructions as to the applicable European System Class Collateral for a period of thirty (30) days, or (y) by the date thirty (30) days following the Acceleration Date (with such period tolled for any period that a permissive or mandatory stay prevents a disposition), fails to direct the Security Trustee to dispose of sufficient European System Class Collateral to generate Net Cash Proceeds, and/or to deliver to the applicable Seller Purchased Securities, in an aggregate amount equal to the amount due and payable from the LLP to such Seller pursuant to the relevant Repurchase Agreement with respect to the Repurchase Transactions related to each European System Directing Investor Class in respect of which such European System Qualified Directing Investor is acting, the related Class will thereafter be deemed not to be a European System Directing Investor Class, and such European System Class Collateral will be sold by the Security Trustee in accordance with the Security Agreement (English Law), and the Net Cash Proceeds applied in accordance with the Post-Acceleration Priority of Payments for Classes other than European System Directing Investor Classes. If a Qualified Directing Investor submits Qualified Instructions, but such Qualified Instructions do not instruct the Security Trustee to dispose of such applicable European System Class Collateral within six (6) months after the Acceleration Date (with such period tolled for any period that a permissive or mandatory stay prevents such disposition), then, subject to clause (b) in the immediately preceding paragraph, such European System Qualified Directing Investor must either: (i) submit a Qualified Instruction that the remaining European System Class Collateral for each European System Directing Investor Class as to which the European System Qualified Directing Investor is acting be delivered to such European System Qualified Directing Investor or its nominee Affiliate in kind, or (ii) agree with the Security Trustee in an arrangement that comports with the paragraph immediately below. In the absence of compliance with (i) or (ii) above, the related Class will thereafter be deemed not to be a European System Directing Investor Class, and such European System Class Collateral will be sold by the Security Trustee in accordance with the Security Agreement (English Law), and the Net Cash Proceeds applied in accordance with the Post-Acceleration Priority of Payments for Classes other than European System Directing Investor Classes.

At any time after an Acceleration Event and subject to compliance with all applicable securities laws and the applicable European System Qualified Directing Investor instructing the Security Trustee to give such European System Qualified Directing Investor an aggregate amount of cash and/or value in excess of the sum of the Payment Amounts due to such European System Qualified Directing Investor, a European System Qualified Directing Investor and the Security Trustee may enter into an arrangement between themselves, with or without their Affiliates, as to removal of the related European System Class Collateral as to which the European System Qualified Directing Investor is acting from the Escrow Account insofar as it relates to such Class and the removal of each related European System Directing Investor Class from the book entry systems on which such interests are represented. Any such arrangement will be treated as a delivery in kind of the related European System Class Collateral to the European System Qualified Directing Investor, with the result that the Security Trustee will reduce the Payment Amounts due to the holder of each related Class in accordance with the valuation method described above."

The text of the section entitled "Summary of the Transaction Documents – The Security Agreement – US System Qualified Directing Investors" on page 107 through page 109 of the Base Prospectus shall be amended by the deletion of that section in its entirety and its replacement with the following wording:

"*US System Qualified Directing Investors*

A "**US System Qualified Directing Investor**" means, as of any date of determination, a Noteholder that is a US System Secured Creditor and that provides a US System Directing Investor Notice pursuant to the Security Agreement (New York Law) to the Collateral Agent, with respect to a US System Directing Investor Class as to which it is acting, for itself or on behalf of an Affiliate which has so authorised it to act. Any Class of Notes secured by US System Collateral which is wholly owned by a Noteholder or one or more of its Affiliates, or by a Noteholder in conjunction with one or more of its Affiliates, and (if it is not the Noteholder with respect to such Class or if such Class is wholly owned by the Noteholder in conjunction with one or more of its Affiliates) as to which such Noteholder has provided evidence satisfactory to the Collateral Agent that it has authorisation from the Affiliate that is the sole Noteholder (or, with whom, such Class is wholly owned by such Noteholder) to give instructions to the Collateral Agent as a US System Qualified Directing Investor, will be an "**US System Directing Investor Class**", and be eligible for certain remedies following an Acceleration Event different from those of Classes that are not US System Directing Investor Classes, as set forth below.

Each Noteholder of a US System Directing Investor Class, or an authorised Affiliate thereof, may, no later than 6:00 p.m. (New York time) on the fifth (5^{th}) Business Day after an Acceleration Event, provide to the Collateral Agent by facsimile, overnight courier service, telecopier, certified or registered post, by hand or by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Collateral Agent, a duly completed and executed US System Directing Investor Notice (the "**US System Directing Investor Notice**"), substantially in the form of the corresponding exhibit attached to the Security Agreement (New York Law). The form may be obtained from the Administrator or the Collateral Agent. If the Final Terms for a Class contains an indicator that such Class is not a US System Directing Investor Class, such indicator shall control, and any US System Directing Investor Notice received in respect of such Class will be deemed to be ineffective and disregared by the Collateral Agent.

With respect to each Class which is a US System Directing Investor Class, the related US System Qualified Directing Investor will be entitled to give instructions that comply with the provisions set forth below (such instructions, "**US System Qualified Instructions**") to the Collateral Agent with respect to the disposition of the related US System Class Collateral, and the Collateral Agent will accept and promptly act upon all US System Qualified Instructions with respect to the disposition of the US System Class Collateral related to each such Class.

After the occurrence of an Acceleration Event and delivery of a satisfactory US System Directing Investor Notice, subject to the immediately succeeding paragraph, US System Qualified Directing Investors may give the Collateral Agent any or all of the following disposition instructions with respect to the US System Class Collateral for each related US System Directing Investor Class in respect of which they are acting: (a) that some or all of the US System Class Collateral be sold by the Collateral Agent pursuant to collateral sales conducted in accordance with the Security Agreement (New York Law) for the best price offered to the Collateral Agent for such US System Class Collateral, with or without instructions as to the specific timing of such sales, or the markets or processes to be employed; (b) that some or all of the US System Class Collateral be sold to named purchasers, with or without instructions as to the purchase price therefor; (c) that some or all of the US System Class Collateral be delivered to the US System Qualified Directing Investor or its nominee Affiliate in kind, *provided that* the US System Qualified Directing Investor must comply with all applicable securities laws and ensure (and satisfy the Collateral Agent) that any such delivery will be in compliance therewith; and/or (d) that some or all of the US System Class Collateral be maintained by the Collateral Agent in the related Escrow Account(s) pending further instructions, subject to the limitations set forth below.

US System Qualified Directing Investors may give the Collateral Agent instructions on any Business Day, but may not submit instructions that: (a) if implemented, would cause or result in a violation of the Security Agreement (New York Law), any other Transaction Document, or any applicable laws or any rules or regulations, including without limitation the terms of any permissive or mandatory stay imposed by a governmental authority that applies to the US System Class Collateral; (b) if implemented, would result in such US System Qualified Directing Investor receiving an aggregate amount of cash and/or value (calculated as described above) in excess of the sum of the Payment Amounts due to such US System Qualified Directing Investor in respect of all its US System Directing Investor Classes; (c) do not adequately describe the US

System Class Collateral the subject of such instruction, are lacking sufficient clarity, completeness or detail, or otherwise are too vague for the Collateral Agent to understand and comply with such instructions; (d) are commercially unreasonable, whether as to timing, method, requirements, the administrative burden such instructions would place on the Collateral Agent, or for any other reason; (e) involve fraudulent action, including without limitation, transactions at an undervalue, or which involve round-trip or undisclosed consideration or which are not conducted for consideration which is fully disclosed to the Collateral Agent and which is equal to the price for the related US System Class Collateral that could be obtained from a generally recognised source or the most recent closing bid quotation from such a source; (f) would require the Collateral Agent to incur liquidation costs that cannot be recouped from the cash proceeds of sale, unless such costs are borne by the US System Qualified Directing Investor or otherwise assured to the Collateral Agent in its reasonable discretion; or (g) unless otherwise agreed by the Collateral Agent in writing, are submitted by a method other than through the notification features of the clearing systems utilized by the Issue and Paying Agent for the issuance and settlement of the Global Collateralised Medium Term Notes.

If a US System Qualified Directing Investor that has previously delivered a US System Directing Investor Notice (x) fails to submit US System Qualified Instructions as to the applicable US System Class Collateral for a period of thirty (30) days, or (y) by the date thirty (30) days following the Acceleration Date (with such period tolled for any period that a permissive or mandatory stay prevents a disposition), fails to direct the Collateral Agent to dispose of sufficient US System Class Collateral to generate sufficient US System Net Cash Proceeds, and/or to direct the Collateral Agent to deliver to the Seller Purchased Securities, in an aggregate amount equal to the amount due and payable from the LLP to the applicable Seller pursuant to the Applicable Repurchase Agreement with respect to the Repurchase Transactions related to each US System Directing Investor Class in respect of which such US System Qualified Directing Investor is acting, the related Class will thereafter be deemed not to be a US System Directing Investor Class, and such US System Class Collateral will be sold by the Collateral Agent in accordance with the Security Agreement (New York Law), and the US System Net Cash Proceeds applied in accordance with the US System Post-Acceleration Priority of Payments for Classes other than US System Directing Investor Classes. If a US System Qualified Directing Investor submits US System Qualified Instructions, but such US System Qualified Instructions do not instruct the Collateral Agent to dispose of such applicable US System Class Collateral within six (6) months after the Acceleration Date (with such period tolled for any period that a permissive or mandatory stay prevents such disposition), then, subject to clause (b) in the immediately preceding paragraph, such US System Qualified Directing Investor must either: (i) submit a Qualified Instruction that the remaining US System Class Collateral for each US System Directing Investor Class as to which the US System Qualified Directing Investor is acting be delivered to such US System Qualified Directing Investor or its nominee Affiliate in kind, or (ii) agree with the Collateral Agent in an arrangement that comports with the paragraph immediately below. In the absence of compliance with (i) or (ii) above, the related Class will thereafter be deemed not to be a US System Directing Investor Class, and such US System Class Collateral will be sold by the Collateral Agent in accordance with the Security Agreement (New York Law), and the US System Net Cash Proceeds applied in accordance with the US System Post-Acceleration Priority of Payments for Classes other than US System Directing Investor Classes.

At any time after an Acceleration Event, a US System Qualified Directing Investor and the Collateral Agent may enter into an arrangement between themselves, with or without their Affiliates, as to removal of the related US System Class Collateral as to which the US System Qualified Directing Investor is acting from the related Escrow Accounts and the removal of each related US System Directing Investor Class from the book-entry systems on which such interests are represented. Any such arrangement will be treated as a delivery in kind of the related US System Class Collateral to the US System Qualified Directing Investor, with the result that the Collateral Agent will reduce the Payment Amounts due to the holder of each related Class in accordance with the valuation method described above."

Amendments to "General information"

The text of the section entitled "General information – Documents available" on page 207 of the Base Prospectus shall be amended by the deletion of that section in its entirety and its replacement with the following wording:

"**Documents available**

For as long as this Base Prospectus remains in effect or any Global Collateralised Medium Term Notes remain outstanding, copies of the following documents, in physical form, 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), (c), (f) and (g) below shall be available for collection free of charge at the registered office of the Issuer and (i) in respect of Global Collateralised Medium Term Notes other than CREST Notes, at the specified office of the Issue and Paying Agent and, in the case of the Final Terms in respect of any Class, at the specified office of the relevant Paying Agents or Transfer Agents, as the case may be and (ii) in respect of CREST Notes, at the specified office of the CREST Agent:

(a) the constitutional documents of the Issuer and the LLP;

(b) the documents set out in the "*Information Incorporated by Reference*" section of this Base Prospectus;

(c) all future annual reports and semi-annual financial statements of the Bank;

(d) the annual financial statements for the years ended 31 December 2014 and 2013 and all future annual financial statements of the LLP;

(e) the Programme Documents;

(f) the GCMTN Series Documents;

(g) the current Base Prospectus in respect of the Series and any future supplements thereto;

(h) any Final Terms issued in respect of a Class admitted to listing, trading and/or quotation by any listing authority, stock exchange, and/or quotation system since the most recent base prospectus was published;

(i) the collateral eligibility statement and the most recent Daily Noteholder Allocation Report in respect of a Class listed on a Relevant Stock Exchange; and

(j) any other future documents and/or announcements issued by the Issuer.

On each Business Day on which any Class is outstanding, the Collateral Administrator shall prepare, using information provided by each applicable Custodian, and deliver or make available to each of the Holders of such Class on an internal secure website (https://gctinvestorreporting.bnymellon.com or such other secure website as notified to the Noteholders by the Issuer), no later than 10:00 a.m. London time, a Daily Noteholder Allocation Report containing information as of the close of business on the immediately preceding Business Day."

Amendments to "Index to Financial Statements"

The text of schedule containing the financial statements of the LLP on page F-1 through page F-3 of the Base Prospectus shall be amended by the deletion of that section in its entirety and its replacement with the following wording and attachments:

"**INDEX TO FINANCIAL STATEMENTS**

Barclays CCP Funding LLP

Report and Financial Statements for the year ended 31 December 2013

[SEE ATTACHED]

BARCLAYS CCP FUNDING LLP
Member's Annual Report and Financial Statements
For the year ended 31 December 2013

Registered No: OC359024

Index

The reports and statements set out below comprise the reports and financial statements presented to the members.

Barclays CCP Funding LLP
Member's Annual Report
For the year ended 31 December 2013
Registered Number OC359024

The Members present their annual report together with the audited financial statements of Barclays CCP Funding LLP (the 'Partnership' or 'LLP') for the year ended 31 December 2013.

Profit and distributions

During the year ended 31 December 2013 the Partnership's result after tax for the year was $nil (2012: $nil). The Partnership has net assets of $10,000,000.

Post balance sheet events

There have been no post balance sheet events for the year ended 31 December 2013.

Members

The Partnership was formed under a limited liability partnership deed (the "LLP Deed") entered into on 18 November 2010 between:

1) Barclays Bank PLC; and
2) Barclays Shea Limited

As the members ("Members"), Barclays Bank PLC and Barclays Shea Limited act as the Designated Members of the Partnership. In accordance with the LLP Deed, the LLP is managed by an LP Management Committee which is comprised of individual representatives of Barclays Bank PLC, as follows:

Ashley Wilson
Ajay Nagpal
John Feraca
Thomas Squeri
Thomas Luglio
Martin Malloy
Michael Brian
Shivkumar Rao
Alex Lawton

and of individual representatives of Barclays Shea Limited as follows:

Ashley Wilson
Michael Brian
Jonathan Keighley
Alex Lawton

Going concern

After reviewing the Partnership's performance projections, the available banking facilities and taking into account the support available from Barclays Bank PLC, the Members are satisfied that the Partnership has adequate access to resources to enable it to meet its obligations and to continue in operational existence for the foreseeable future. For this reason, the Members have adopted the going concern basis in preparing these financial statements.

Statement of Responsibilities of the Members
The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Partnership Agreement requires the Members to prepare financial statements for each accounting period that give a true and fair view of the state of the affairs of the Partnership as at the end of the financial period and of the profit and loss for the financial period. The Members have prepared the financial statements in accordance with International Financial Reporting Standards ('IFRS') as published by the International Accounting Standards Board. They are also in accordance with IFRS as adopted by the European Union.

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 'Regulations') requires the members to prepare financial statements for each financial year. Under that law the members have prepared the partnership financial statements in accordance with IFRS as adopted by the European Union. Under company law as applied to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the partnership and of the profit or loss of the partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IFRS as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial instruments

The Partnership follows Barclays Bank PLC financial risk management objectives and policies including the policy for hedging the exposure to liquidity risk, credit risk, market risk and interest rate risk and these are set out in pages 17-21.

Independent Auditors

In accordance with Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, a resolution for the re-appointment of PricewaterhouseCoopers LLP as auditor of the LLP will be proposed at the forthcoming Annual Members Meeting.

Statement of disclosure of information to Auditors

Barclays CCP Funding LLP
Member's Annual Report
For the year ended 31 December 2013
Registered Number OC359024

So far as the Members are aware, there is no relevant audit information of which the Partnership's Auditors are unaware. The Members have taken all the steps that they ought to have taken as Members in order to make themselves aware of any relevant audit information and to establish that the Partnership's Auditors are aware of that information

For and on behalf of
Barclays CCP Funding LLP

/s/ Michael Brian

Name: Michael Brian
Authorized representative of Barclays Bank PLC
Designated member
29 July 2014

Barclays CCP Funding LLP
Strategic Report
For the year ended 31 December 2013

The Members present their strategic report for the Partnership for the year ended 31 December 2013.

Review and principal activities

The principal activity of the Partnership is to act as a funding Partnership.

Business performance

The Partnership's business performance during the year ended 31 December 2013 is detailed on Page 2 of the Member's Report.

Future outlook

No significant change in this activity is envisaged in the foreseeable future and the Members expect the Partnership's future performance to be in line with the current year.

The Members have reviewed the Partnership's business and performance and consider it to be satisfactory for the year. The Members consider that the Partnership's position at the end of the year is consistent with the size and complexity of the business.

Principal risks and uncertainties

The Partnership's activities expose it to a variety of risks as set out in Note 17 of the financial statements. The Members devotes considerable resources to maintain effective controls to manage measure and mitigate each of these risks, and regularly reviews its risk management procedures and systems to ensure that they continue to meet the needs of the business.

Key performance indicators

The Members believe that analysis using key performance indicators for the Portfolio is not necessary or appropriate for an understanding of the development, performance or position of the Portfolio.

For and on behalf of
Barclays CCP Funding LLP

/s/ Michael Brian

Name: Michael Brian
Authorized representative of Barclays Bank PLC
Designated member
Date: 29 July 2014
Company number OC359024

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2013 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Barclays CCP Funding LLP, comprise:

- the statement of financial position as at 31 December 2013;
- the income statement for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union.

In applying the financial reporting framework, the members have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the designated members; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the members

As explained more fully in the Statement of Responsibilities of the Members set out on page 4, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

/s/ Christopher Rowland

Christopher Rowland (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29 July 2014

Barclays CCP Funding LLP
INCOME STATEMENT
For the year ended 31 December 2013

	Note	2013	2012
Continuing operations:		$	$
Interest receivable and similar income	5	31,042,112	45,238,571
Interest payable and similar charges	6	(31,042,112)	(45,238,571)
Net interest income		-	-
Net income		-	-
Result on ordinary activities before taxation		-	-
Taxation	15	-	-
Result for the year		-	-

Result for the year is derived from continuing activities. All recognised income and expenses have been reported in the income statement, hence no statement of comprehensive income has been included in the financial statements.

The accompanying notes from pages 12 to 21 form an integral part of these financial statements.

Barclays CCP Funding LLP
BALANCE SHEET
As at 31 December 2013

	Note	2013	2012
		$	$
Assets			
Current assets			
Cash and cash equivalents	11	10,000,000	10,000,000
Reverse repurchase agreements	12	7,899,135,947	4,248,325,102
Total current assets		7,909,135,947	4,258,325,102
Non-current assets			
Reverse repurchase agreements	12	257,362,921	-
Total non-current assets		257,362,921	-
Total assets		8,166,498,868	4,258,325,102
Liabilities			
Current liabilities			
Borrowings	13	(7,899,135,947)	(4,248,325,102)
Total current liabilities		(7,899,135,947)	(4,258,325,102)
Non-current liabilities			
Borrowings	13	(257,362,921)	-
Total non-current liabilities		(257,362,921)	-
Total liabilities		(8,156,498,868)	(4,258,325,102)
Net assets attributable to Members			
Members' capital	14	(10,000,000)	(10,000,000)
Total members' equity		(10,000,000)	(10,000,000)

The accompanying notes from pages 12 to 21 form an integral part of these financial statements.

The financial statements were approved by the members and authorised for issue on 29 July 2014 and were signed on behalf of the members by:

/s/ Michael Brian

Michael Brian
Authorised representative for Barclays Bank PLC
Designated Member
Date: 29 July 2014
Company number OC359024

Barclays CCP Funding LLP
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2013

	Members' capital $	Retained earnings $	Total members' equity $
Opening Balance - 1 January 2013	10,000,000	-	10,000,000
Issuance of new members' capital	-	-	-
Balance at 31 December 2013	10,000,000	-	10,000,000

	Members' capital $	Retained earnings $	Total members' equity $
Balance at 1 January 2012	10,000,000	-	10,000,000
Issuance of members' capital	-	-	-
Balance at 31 December 2012	10,000,000	-	10,000,000

The accompanying notes from pages 12 to 21 form an integral part of these financial statements.

Barclays CCP Funding LLP
STATEMENT OF CASH FLOWS
For the year ended 31 December 2013

	Note	2013	2012
		$	$
Net cash from operating activities		-	-
Cash flows from investing activities			
Sale of reverse repurchase agreements	12	4,248,325,102	9,883,966,249
Purchase of reverse repurchase agreements	12	(8,156,498,868)	(4,248,325,102)
Net cash (used in)/from investing activities		(3,908,173,766)	5,635,641,147
Cash flows from financing activities			
Repayments of borrowings	13	(4,248,325,102)	(9,883,966,249)
Proceeds from borrowings	13	8,156,498,868	4,248,325,102
Net cash from/(used in) financing activities		3,908,173,766	(5,635,641,147)
Net increase in cash and cash equivalent		-	-
Cash and cash equivalents at 1 January		10,000,000	10,000,000
Cash and cash equivalents at 31 December		10,000,000	10,000,000
Cash and cash equivalents comprise:			
Money market fund	11	10,000,000	10,000,000

The accompanying notes from pages 12 to 21 form an integral part of these financial statements.

1. REPORTING ENTITY

The financial statements are prepared for Barclays CCP Funding LLP (the 'Partnership' or 'LLP') and are prepared for the Partnership only. The Partnership is a wholly owned subsidiary of Barclays Bank PLC ('BBPLC') and its ultimate controlling company is Barclays PLC, both of which prepare consolidated financial statements in accordance with International Financial Reporting Standards ('IFRS'), and accordingly consolidated financial statements have not been prepared. Barclays Capital Inc ('BCI') and Barclays Capital Securities Limited ('BCSL') act as the Partnership's affiliates and are subsidiaries of BBPLC. The Partnership's members are BBPLC and Barclays Shea Limited.

Barclays CCP Funding LLP is a limited liability partnership formed and domiciled in England and Wales. The Partnership's registered office is:

1 Churchill Place
London
E14 5HP
England

2. COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') and interpretations ('IFRIC') issued by the Interpretations Committee, as published by the International Accounting Standards Board ('IASB'). They are also in accordance with IFRS and IFRIC interpretations endorsed by the European Union. The principal accounting policies applied in the preparation of the consolidated and individual financial statements are set out below, and in the relevant notes to the financial statements. These policies have been consistently applied

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention modified to include the fair valuation of certain financial instruments to the extent required or permitted under IAS 39, 'Financial Instruments: Recognition and Measurement' as set out in the relevant accounting policies. They are presented in US dollars, which is the Partnership's functional and presentation currency.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies.

(b) Going concern

After reviewing the Partnership's performance and taking into account the support available from BBPLC, the members are satisfied that the Partnership has adequate access to resources to enable it to meet its obligations and to continue in operational existence for the foreseeable future. For this reason, the members have adopted the going concern basis in preparing these financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(c) Standards and interpretations effective in the year

Standard/interpretation	Content	Applicable for financial

		years beginning on/after
IFRS 13	**Fair Value Measurement**	**1 January 2013**
IFRS 7	Financial Instruments: Disclosure on offsetting Financial Assets and Financial Liabilities	**1 January 2013**

IFRS 13, 'Fair Value Measurement'

This provides comprehensive guidance on how to calculate the fair value of financial and non-financial assets and liabilities. There has been no material impact on the financial statements.

IFRS 7, Amendments 'Financial Instruments: Disclosures on Offsetting Financial Assets and Financial Liabilities'

This amendment includes new disclosures to facilitate comparison between those entities that prepares IFRS financial statements to those that prepare financial statements in accordance with US GAAP. As a disclosure only standard, it has no financial impact.

(d) Standards and interpretations issued but not yet effective

Standard/interpretation	Content	Applicable for financial years beginning on/after
IFRS 9	**Financial Instruments**	**1 January 2018**
IAS 32	**Offsetting Financial Assets and Financial Liabilities**	**1 January 2014**

IFRS 9, 'Financial Instruments'

As part of the Limited Amendments to IFRS 9 project, the IASB tentatively decided to defer the mandatory effective date of IFRS 9. The effective date should no longer be annual periods beginning on or after 1 January 2015.

IFRS 9 is the first standard issued as part of a wider project to replace IAS 39 and contains new requirements for accounting for financial assets and liabilities, and will contain new requirements for impairment and hedge accounting. The key changes issued and proposed relate to:

- **Financial assets: Financial assets will be held at either fair value or amortised cost, except for equity investment not held for trading, which may be held at fair value through other comprehensive income;**

- **Financial liabilities: Gains and losses on fair value changes in own credit arising on non-derivative financial liabilities designated at fair value through profit or loss will be excluded from the income statement and instead taken to other comprehensive income;**

Basis of preparation (continued)

(d) Standards and interpretations issued but not yet effective (continued)

- **Impairment: Expected losses (rather than only incurred losses) will be reflected in impairment allowances for financial assets that are not classified as fair value through profit or loss; and**

- **Hedge accounting: Hedge accounting will be more closely aligned with financial risk management.**

(e) Interest

Interest income or expense is recognised on all interest bearing financial instruments using the effective interest method.

The effective interest rate is the rate that exactly discounts the expected future cash payments or receipts through the expected life of the financial instrument, to the net carrying amount of the instrument. The application of the method has the effect of recognising income (and expense) receivable (or payable) on the instrument evenly in proportion to the amount outstanding over the period to maturity or repayment.

(f) Cash and cash equivalents

For the purposes of the cash flow statement, cash comprises cash on hand, demand deposits, and cash equivalents. Cash equivalents comprise highly liquid investments that are convertible into cash with an insignificant risk of changes in value with original maturities of less than three months.

(g) Repurchase agreements

Securities may be sold subject to a commitment to repurchase them (a Repurchase Agreement). Such securities are retained on the statement of financial position when substantially all the risks and rewards of ownership remain with the Partnership, and the counterparty liability is included separately on the statement of financial position when cash consideration is received. For the years ended 31 December 2013 and 31 December 2012, the Partnership did not have any repurchase agreements.

Similarly, where the Partnership borrows or purchases securities subject to a commitment to resell them (a Reverse Repurchase Agreement) but does not acquire the risks and rewards of ownership, the transactions are treated as collateralised loans when the cash consideration is paid, and the securities are not included in the statement of financial position.

The difference between sale/purchase and repurchase/resale price is accrued as interest expense and interest income, respectively over the life of the agreements using the effective interest method.

(h) Financial liabilities

Financial liabilities are initially recognised at fair value including direct and incremental transaction costs. They are subsequently measured at amortised cost. Financial liabilities are derecognised when extinguished.

(i) Guarantees

Financial guarantees are initially recognised in the financial statements at fair value on the date that the guarantee was provided. Subsequent to initial recognition, such guarantees are measured at the higher of the initial measurement less any amortisation of fee income recognised in the income statement over the period, and the best estimate of the expenditure required to settle any financial liability arising as a result of the obligation at the statement of financial position date.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Members' capital

Members' capital classified as equity, provided that there is no present obligation to deliver cash or another financial asset to the holder, is shown in called up members' capital. The capital contributions in cash made or deemed to be made by BBPLC from time to time shall be credited to its separate capital account ledger and any capital distribution will be debited to its capital account ledger.

(k) Members' capital distributions

Members' capital distributions are recognised in the period in which they are paid or, if earlier, approved by the Partnership's members.

(l) Determining fair value

Where the classification of a financial instrument requires it to be stated at fair value, this is determined by reference to the quoted market value in an active market wherever possible. Where no such active market exists for the particular asset, the Partnership uses a valuation technique to arrive at the fair value, including the use of prices obtained in recent arms' length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

(m) Taxation

Taxation payable on taxable profits is recognised as an expense in the year in which the profits arise. Corporate income tax recoverable on tax allowable losses is recognized as an asset only to the extent that is regarded as probable that is recoverable by offset against current or future taxable profits.

4. SEGMENTAL REPORTING

The Partnership has elected not to comply with the voluntary disclosure requirements of International Financial Reporting Standard 8 'Operating Segments', and does not disclose segmental information, as such information is disclosed in the financial statements of Barclays Bank PLC.

5. INTEREST RECEIVED AND SIMILAR INCOME

	2013	2012
	$	$
Interest received from affiliates and members	31,042,112	45,238,571
	31,042,112	45,238,571

6. INTEREST PAID AND SIMILAR CHARGES

	2013	2012
	$	$
Interest paid to member	(31,042,112)	(45,238,571)
	(31,042,112)	(45,238,571)

7. AUDIT FEE FOR PARTNERSHIP

The audit fee is borne by BCI, the Partnership's affiliate. The fee for auditing the Partnership financial statements amounts to $55,359 (2012:$55,409). This fee is not recognised as an expense in the financial statements.

8. MEMBERS' EMOLUMENTS

The Members did not receive any emoluments in respect of their services to the Partnership during the year (2012: £nil).

9. STAFF COSTS

There were no employees employed by the Partnership during 2013 (2012: nil).

10. GUARANTEES

The Partnership has provided a guarantee over the obligations of Barclays Bank PLC under the Collateralised Commercial Paper issued via a LLP undertaking. If Barclays Bank PLC was to default to investors, under the terms of the guarantee investors would have recourse to the Partnership's investment in its reverse repurchase agreements assets, which is collateralised by securities. Recourse under the LLP undertaking is limited only to the Collateral expressed in the Security Agreement to the respective class held by such Noteholders.

11. CASH AND CASH EQUIVALENTS

Cash equivalents of $10,000,000 (2012: $10,000,000) represent investments in a Dreyfus money market mutual fund which invests in high quality, short-term debt securities, including securities issued or guaranteed by the U.S. government or its agencies. Carrying value of cash equivalents approximates their fair value.

12. REVERSE REPURCHASE AGREEMENTS

	2013	2012
	$	$
Affiliates	6,795,171,604	4,248,325,102
Members	1,361,327,264	-
	8,156,498,868	4,248,325,102

As at 31 December 2013, the Partnership has reverse repurchase agreements with its affiliates (BCI and BCSL) and its members (BBPLC). The fair value of the collateral pledged to the Partnership under the reverse repurchase agreements is $8,591,007,186 (2012: $4,549,991,510).

The carrying value of these reverse repurchase agreements as at 31 December 2013 approximates fair value due to the short-term nature of the obligation.

13. BORROWINGS

	2013	2012
	$	$
Amounts due to members	(8,156,498,868)	(4,248,325,102)
	(8,156,498,868)	(4,248,325,102)

Additional details in respect of the Partnership's borrowings are detailed in note 17.

14. CALLED UP MEMBERS' CAPITAL

	2013
	$
Opening Balance - 1 January 2013	10,000,000
Issuance of members' capital	-
Balance at 31 December 2013	10,000,000

	2012
	$
Opening Balance - 1 January 2012	10,000,000
Issuance of members' capital	-
Balance at 31 December 2012	10,000,000

15. TAXATION

The UK corporation tax charge is based on a UK corporation tax rate of 23.25% (2012: 24.5%).

	2013	2012
	$	$
Current tax charge	-	-
Deferred tax charge	-	-
Overall tax charge	-	-

An analysis of the tax charge on items charged directly to equity is as follows:

	2013	2012
	$	$
Profit before tax	-	-
Tax charge at standard UK corporation tax rate of 23.25% (2012: 24.5%)	-	-
Adjustment for prior year	-	
Overall tax charge	-	-

16. PARENT UNDERTAKING AND ULTIMATE HOLDING COMPANY

The parent of the Partnership is BBPLC. The parent undertaking of the smallest group that presents consolidated financial statements is BBPLC. The ultimate holding company and the parent company of the largest group that presents group financial statements is Barclays PLC. Both companies are incorporated in the United Kingdom and registered in England. Barclays PLC's statutory financial statements are available from Barclays Corporate Secretariat, 1 Churchill Place London E14 5HP.

17. FINANCIAL RISKS

The Partnership's activities expose it to a variety of financial risks. These are liquidity risk, credit risk and market risk (which includes foreign currency risk, interest rate risk and price risk). Consequently the Partnership devotes considerable resources to maintain effective controls to manage measure and mitigate each of these risks, and regularly reviews its risk management procedures and systems to ensure that they continue to meet the needs of the business.

Liquidity risk

This is the risk that the Partnership's cash and committed facilities may be insufficient to meet its debts as they fall due. The borrowings of the Partnership are matched to the maturities of the Partnership's reverse repurchase agreements. The Partnership has the financial support of the undertaking Barclays Bank PLC, it also maintains banking facilities with Barclays Bank PLC. These facilities are designed to ensure the Partnership has sufficient available funds for operations

The table below shows the maturity of financial liabilities the Partnership is exposed to, and the undiscounted contractual maturity of the liabilities it faces:

	2013	2012
	Borrowings	Borrowings
	$	$
Financial liabilities repayable:		
Not more than three months	(3,507,223,485)	(2,469,889,021)
Over three months but not more than six months	(1,715,463,028)	(578,067,459)
Over six months but not more than one year	(2,676,449,434)	(1,200,368,622)
Over one year but not more than two years	(238,266,319)	-
Over two years but not more than three years	(19,096,602)	-
Total	(8,156,498,868)	(4,248,325,102)

17. FINANCIAL RISKS (continued)

Credit Risk

Credit risk is the risk of suffering financial loss, should any of the Partnership's customers or market counterparties fail to fulfil their contractual obligations to the Partnership. The Partnership manages its credit risk by entering into collateral lending with entities within the Barclays Group and investing in investment grade securities. The Partnership's assets are neither past due nor impaired.

The Partnership's maximum exposure to credit risk is detailed in the table on the following page. The exposure reported in the table represents the gross receivable amounts, which may not be the fair value. The exposure is reported gross and does not include any collateral or other credit risk mitigants which reduce the Partnership's exposure. The exposure by industry type relates to the financial institutions.

	2013		
	Cash Equivalents (Money Market Fund)	Reverse Repos	Total
	$	$	$
Financial institutions	10,000,000	8,156,498,868	8,166,498,868
Total	10,000,000	8,156,498,868	8,166,498,868

	2012		
	Cash Equivalents (Money Market Fund)	Reverse Repos	Total
	$	$	$
Financial institutions	10,000,000	4,248,325,102	4,258,325,102
Total	10,000,000	4,248,325,102	4,258,325,102

The $10,000,000 (2012: $10,000,000) balance in cash equivalents represents an investment grade Dreyfus Cash Management Investor account rated AAA by S&P.

17. FINANCIAL RISKS (continued)

The $8,156,498,868 (2012: $$4,248,325,102) balance in reverse repurchase agreements represents the funds lent to the counterparties detailed below:

Counterparty	Credit Rating	Geographical Location	Reverse Repos $
Barclays Capital Inc.	Strong	US	5,424,889,224
Barclays Capital Securities Limited	Strong	UK	1,370,282,380
Barclays Bank PLC	Strong	UK	1,361,327,264
Total			8,156,498,868

Collateral is held by the Partnership as an important mitigant of credit risk, and the Partnership has obtained collateral for the funds advanced. When collateral is deemed appropriate, the Partnership accepts specific, agreed classes of collateral. The partnership monitors the fair value of securities purchased and sold under agreements to resell/repurchase on a daily basis, with additional collateral obtained or refunded as necessary.

The fair value of collateral held by the Partnership is detailed below:

	2013	2012
	$	$
Nature of Reverse Repos Collateral:		
- Debt securities	2,231,136,452	2,401,252,377
- Equity securities	6,359,870,734	2,148,739,133
Total	8,591,007,186	4,549,991,510

The assets were pledged to the Partnership by BCI, BCSL and Barclays Bank PLC as securities for reverse repurchase agreements from the Partnership to BCI, BCSL and Barclays Bank PLC. The Partnership can only seize the assets upon default (non repayment of the loan) by BCI, BCSL and Barclays Bank PLC, and otherwise has no right to sell or repledge the collateral.

Market Risk

Market risk is the risk that the Partnership's earnings or capital, or its ability to meet business objectives will be adversely affected by changes in the level or volatility of market rates or prices such as equity prices, foreign exchange rates, and interest rates.

The Partnership has no exposure to foreign exchange rates, as all assets and liabilities are matched on a currency level.

The Partnership does not hold any equity securities and is not subject to price risk.

17. FINANCIAL RISKS (continued)

Interest rate risk

Interest rate risk is the possibility that changes in interest rates will result in higher financing costs and/or reduced income from the Partnership's interest bearing financial assets and liabilities. The Partnership's interest rate risk arises from long term borrowings. The Partnership mitigates interest rate risk by matching its reverse repo interest rates with the interest rates on borrowings from BBPLC.

The Partnership's interest rate risk and market rate risk is limited to the $10,000,000 (2012: $10,000,000) exposure in the Dreyfus money market mutual fund. Through short-term corporate and asset-backed securities holdings, the fund seeks to maintain a stable value irrespective of yield prices and market volatility.

18. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions, or one other party controls both.

The definition of related parties includes parent company, ultimate parent company, subsidiary, associated and joint venture companies, as well as the Partnership's key management which includes its Members. BBPLC is the controlling party. BCI and BCSL acts as the Partnership's affiliates. The Partnership acknowledges that administration services are provided by BBPLC. During the year there have been no other transactions with related parties other than transactions disclosed in the notes to the financial statements.

19. CAPITAL MANAGEMENT

The Partnership is required to operate within the risk management policies of BBPLC which include guidelines covering capital management. The capital management objectives and policies of BBPLC can be found in the financial statements of BBPLC. The financial statements of BBPLC are available from the Barclays Corporate Secretariat, 1 Churchill Place, London E14 5HP.

The Members are responsible for capital management and have approved minimum control requirements for capital and liquidity risk management.

The Partnership regards as capital its equity reported in the Balance Sheet. Total equity for year ended 31 December 2013 is $10,000,000 (2012: $10,000,000).

20. EVENTS AFTER THE BALANCE SHEET DATE

There were no events after the balance sheet date to report.

Report and Financial Statements for the year ended 31 December 2014

[SEE ATTACHED]"

BARCLAYS CCP FUNDING LLP
Members' Annual Report and Financial Statements
For the year ended 31 December 2014

Registered No: OC359024

Index

The reports and statements set out below comprise the reports and financial statements presented to the members.

Barclays CCP Funding LLP
Members' Annual Report
For the year ended 31 December 2014
Registered Number OC359024

The Members present their annual report together with the audited financial statements of Barclays CCP Funding LLP (the 'Partnership' or 'LLP') for the year ended 31 December 2014.

Profit and distributions

During the year ended 31 December 2014 the Partnership's result after tax for the year was $nil (2013: $nil). The Partnership has net assets of $10,000,000 (2013: $10,000,000).

Post balance sheet events

There have been no post balance sheet events for the year ended 31 December 2014.

Members

The Partnership was formed under a limited liability partnership deed (the "LLP Deed") entered into on 18 November 2010 between:

1) Barclays Bank PLC; and
2) Barclays Shea Limited

As the members ("Members"), Barclays Bank PLC and Barclays Shea Limited act as the Designated Members of the Partnership. In accordance with the terms of the LLP Deed, the Partnership is managed by a LLP Management Committee which is comprised of individual representatives of Barclays Bank PLC, as follows:

Michael Brian (resigned 29 May 2015)
John Feraca
Alex Lawton (resigned 4 June 2015)
Thomas Luglio
Martin Malloy
Michael Manna (appointed 29 May 2015)
Ajay Nagpal (resigned 2 September 2014)
Shivkumar Rao
Thomas Squeri (resigned 2 September 2014)
Richard Strudwick
Ashley Wilson (resigned 2 September 2014)

and of individual representatives of Barclays Shea Limited as follows:

Jonathan Keighley
Alex Lawton (resigned 4 June 2015)
Michael Manna (appointed 29 May 2015)
Shivkumar Rao (appointed 4 June 2015)
Richard Strudwick
Ashley Wilson (resigned 2 September 2014)

Going concern

After reviewing the Partnership's performance projections, the available banking facilities and taking into account the support available from Barclays Bank PLC, the Members are satisfied that the Partnership has adequate access to resources to enable it to meet its obligations and to continue in operational existence for the foreseeable future. For this reason, the Members have adopted the going concern basis in preparing these financial statements.

Statement of Responsibilities of the Members

The Members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Partnership Agreement requires the Members to prepare financial statements for each accounting period that give a true and fair view of the state of the affairs of the Partnership as at the end of the financial year and of the profit and loss for the financial year. The Members have prepared the financial statements in accordance with International Financial Reporting Standards ('IFRS') as published by the International Accounting Standards Board. They are also in accordance with IFRS as adopted by the European Union.

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 'Regulations') requires the Members to prepare financial statements for each financial year. Under that law the Members have prepared the Partnership financial statements in accordance with IFRS as adopted by the European Union. Under company law as applied to limited liability partnerships the Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that year. In preparing these financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IFRS as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial instruments

The Partnership follows Barclays Bank PLC's financial risk management objectives and policies including the policy for hedging the exposure to liquidity risk, credit risk, market risk and interest rate risk and these are set out in pages 19-21 of the financial statements.

Independent Auditors

In accordance with Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, a resolution for the re-appointment of PricewaterhouseCoopers LLP as auditor of the Partnership will be proposed at the forthcoming Annual Members Meeting.

Statement of disclosure of information to Auditors

So far as the Members are aware, there is no relevant audit information of which the Partnership's Auditors are unaware. The Members have taken all the steps that they ought to have taken as Members in order to make themselves aware of any relevant audit information and to establish that the Partnership's Auditors are aware of that information.

For and on behalf of
Barclays CCP Funding LLP

Name: [ ]
Authorized representative of Barclays Bank PLC
Designated Member
Date: 22 June 2015

Barclays CCP Funding LLP
Strategic Report
For the year ended 31 December 2014

The Members present their strategic report for the Partnership for the year ended 31 December 2014.

Review and principal activities

The principal activity of the Partnership is to provide funding to the Partnership's affiliates and subsidiaries of Barclays Bank PLC.

Business performance

The Partnership's business performance during the year ended 31 December 2014 is detailed on Page 2 of the Members' Report.

Future outlook

No significant change in this activity is envisaged in the foreseeable future and the Members expect the Partnership's future performance to be in line with the current year.

The Members have reviewed the Partnership's business and performance and consider it to be satisfactory for the year. The Members consider that the Partnership's position at the end of the year is consistent with the size and complexity of the business.

Principal risks and uncertainties

The Partnership's activities expose it to a variety of risks as set out in Note 16 of the financial statements. The Members devotes considerable resources to maintaining effective controls to manage, measure and mitigate each of these risks, and regularly reviews its risk management procedures and systems to ensure that they continue to meet the needs of the business.

Key performance indicators

The Members believe that analysis using key performance indicators for the Portfolio is not necessary or appropriate for an understanding of the development, performance or position of the Portfolio.

For and on behalf of
Barclays CCP Funding LLP

Name: [ ]
Authorized representative of Barclays Bank PLC
Designated Member
Date: 22 June 2015
Company number OC359024

Report on the financial statements

Our opinion

In our opinion, Barclays CCP Funding LLP's financial statements (the "financial statements"):

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2014 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

What we have audited

Barclays CCP Funding LLP's financial statements comprise:

- the balance sheet as at 31 December 2014;
- the income statement for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and IFRSs as adopted by the European Union.

In applying the financial reporting framework, the Members have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Members

As explained more fully in the Statement of Responsibilities of the Members set out on page 3, the Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the Members of the Partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Designated Members; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Members' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Members' Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Tamsin Parker (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
22 June 2015

Barclays CCP Funding LLP
INCOME STATEMENT
For the year ended 31 December 2014

	Note	2014	2013
		$	**$**
Continuing operations:			
Interest receivable and similar income	5	44,869,748	31,042,112
Interest payable and similar charges	6	(44,869,748)	(31,042,112)
Net interest income		-	-
Net income		-	-
Result on ordinary activities before taxation		-	-
Taxation		-	-
Result for the year		**-**	**-**

The result for the year is derived from continuing activities. All recognised income and expenses have been reported in the income statement, hence no statement of comprehensive income has been included in the financial statements.

The accompanying notes from pages 12 to 22 form an integral part of these financial statements.

Barclays CCP Funding LLP
BALANCE SHEET
As at 31 December 2014

	Note	2014	2013
		$	$
Assets			
Current assets			
Cash and cash equivalents	11	10,000,000	10,000,000
Reverse repurchase agreements	12	10,693,580,647	7,749,135,946
Total current assets		**10,703,580,647**	**7,759,135,946**
Non-current assets			
Reverse repurchase agreements	12	138,461,406	257,362,922
Total non-current assets		**138,461,406**	**257,362,922**
Total assets		**10,842,042,053**	**8,016,498,868**
Liabilities			
Current liabilities			
Borrowings	13	(10,693,580,647)	(7,749,135,946)
Total current liabilities		**(10,693,580,647)**	**(7,749,135,946)**
Non-current liabilities			
Borrowings	13	(138,461,406)	(257,362,922)
Total non-current liabilities		**(138,461,406)**	**(257,362,922)**
Total liabilities		**(10,832,042,053)**	**(8,006,498,868)**
Net assets attributable to Members			
Members' capital	14	(10,000,000)	(10,000,000)
Total members' equity		**(10,000,000)**	**(10,000,000)**

The accompanying notes from pages 12 to 22 form an integral part of these financial statements.

The financial statements were approved by the members and authorised for issue on 22 June 2015 and were signed on behalf of the members by:

[ ]
Authorised representative for Barclays Bank PLC
Designated Member
Date: 22 June 2015
Company number OC359024

Barclays CCP Funding LLP
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2014

	Members' capital	Retained earnings	Total members' equity
	$	**$**	**$**
Balance at 1 January 2014	10,000,000	-	10,000,000
Issuance of members' capital	-	-	-
Balance at 31 December 2014	**10,000,000**	**-**	**10,000,000**

	Members' capital	Retained earnings	Total members' equity
	$	**$**	**$**
Balance at 1 January 2013	10,000,000	-	10,000,000
Issuance of members' capital	-	-	-
Balance at 31 December 2013	**10,000,000**	**-**	**10,000,000**

The accompanying notes from pages 12 to 22 form an integral part of these financial statements.

Barclays CCP Funding LLP
STATEMENT OF CASH FLOWS
For the year ended 31 December 2014

	Note	2014	2013
		$	$
Net cash from operating activities		-	-
Cash flows from investing activities			
Sale of reverse repurchase agreements	12	7,749,135,946	4,248,325,102
Purchase of reverse repurchase agreements	12	(10,574,679,131)	(8,006,498,868)
Net cash used in investing activities		**(2,825,543,185)**	**(3,758,173,766)**
Cash flows from financing activities			
Repayments of borrowings	13	(7,749,135,946)	(4,248,325,102)
Proceeds from borrowings	13	10,574,679,131	8,006,498,868
Net cash from financing activities		**2,825,543,185**	**3,758,173,766**
Net increase in cash and cash equivalent		-	-
Cash and cash equivalents at 1 January		10,000,000	10,000,000
Cash and cash equivalents at 31 December		**10,000,000**	**10,000,000**
Cash and cash equivalents comprise:			
Cash at bank	11	10,000,000	-
Money market fund	11	-	10,000,000
		10,000,000	**10,000,000**

The accompanying notes from pages 12 to 22 form an integral part of these financial statements.

1. REPORTING ENTITY

The financial statements are prepared for Barclays CCP Funding LLP (the 'Partnership' or 'LLP') and are prepared for the Partnership only. The Partnership is owned 50% by Barclays Bank PLC ('BBPLC') and 50% by Barclays Shea Limited. BBPLC is the parent of Barclays Shea Limited and therefore the Partnership is a wholly owned subsidiary of BBPLC and its ultimate controlling company is Barclays PLC, both of which prepare consolidated financial statements in accordance with International Financial Reporting Standards ('IFRS'), and accordingly consolidated financial statements have not been prepared. Barclays Capital Inc ('BCI') and Barclays Capital Securities Limited ('BCSL') act as the Partnership's affiliates and are subsidiaries of BBPLC.

Barclays CCP Funding LLP is a limited liability partnership formed and domiciled in England and Wales. The Partnership's registered office is:

1 Churchill Place
London
E14 5HP
England

2. COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') and interpretations ('IFRIC') issued by the Interpretations Committee, as published by the International Accounting Standards Board ('IASB') as adopted by the European Union and the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. The principal accounting policies applied in the preparation of the consolidated and individual financial statements are set out below, and in the relevant notes to the financial statements. These policies have been consistently applied.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention modified to include the fair valuation of certain financial instruments to the extent required or permitted under IAS 39, 'Financial Instruments: Recognition and Measurement' as set out in the relevant accounting policies. They are presented in US dollars, which is the Partnership's functional and presentation currency.

During the financial year 2014, the Partnership identified revisions to prior years' financial statements due to an error in the presentation and disclosures of the financial statements. Management determined that the amounts were not material to previously issued financial statements, however for comparability purposes, the Partnership has revised the comparative period by adjusting the 2013 figures.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

The revision relates to the over-grossed up disclosures in the balance sheet for both reverse repo and borrowings by $150,000,000 due to matured and settled positions as at 31 December 2013 were incorrectly included in the financial statements due to operational error. The revision resulted in overstatement of total assets and total liabilities by $150,000,000. The revision does not have an impact on the income statement and retained earnings.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies.

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

(b) Going concern

After reviewing the Partnership's performance and taking into account the support available from BBPLC, the Members are satisfied that the Partnership has adequate access to resources to enable it to meet its obligations and to continue in operational existence for the foreseeable future. For this reason, the Members have adopted the going concern basis in preparing these financial statements.

(c) Standards and interpretations effective in the year

Standard/interpretation	Content	Applicable for financial years beginning on/after
IAS 32	Amendments to Offsetting Financial Assets and Financial Liabilities	1 January 2014

IAS 32, 'Amendments to Offsetting Financial Assets and Financial Liabilities'
This clarified the circumstances in which netting is permitted, in particular what constitutes a currently legal enforceable right of set-off and the circumstances in which gross settlement systems may be considered equivalent to net settlement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Standards and interpretations issued but not yet effective

Standard/interpretation	Content	Applicable for financial years beginning on/after
IFRS 9	Financial Instruments	1 January 2018
IFRS 15	Revenue from Contracts with Customers	1 January 2017

IFRS 9, 'Financial Instruments'
As part of the Limited Amendments to IFRS 9 project, the IASB tentatively decided to defer the mandatory effective date of IFRS 9. The effective date should no longer be annual periods beginning on or after 1 January 2015.

IFRS 9 is the first standard issued as part of a wider project to replace IAS 39 and contains new requirements for accounting for financial assets and liabilities, and will contain new requirements for impairment and hedge accounting. The key changes issued and proposed relate to:

- Financial assets: Financial assets will be held at either fair value or amortised cost, except for equity investment not held for trading, which may be held at fair value through other comprehensive income;

- Financial liabilities: Gains and losses on fair value changes in own credit arising on non-derivative financial liabilities designated at fair value through profit or loss will be excluded from the income statement and instead taken to other comprehensive income;

- Impairment: Expected losses (rather than only incurred losses) will be reflected in impairment allowances for financial assets that are not classified as fair value through profit or loss; and

- Hedge accounting: Hedge accounting will be more closely aligned with financial risk management.

IFRS 15 'Revenue from Contracts with Customers'
IFRS 15 will replace IAS 18 Revenue and IAS 11 Construction Contracts. It applies to all contracts with customers except leases, financial instruments and insurance contracts. The standard will establish a more systematic approach for revenue measurement and recognition. Adoption is not mandatory until periods beginning on or after 1 January 2017. The standard has not been endorsed by the EU. Adoption of the standard is not expected to have a significant impact.

(e) Interest

Interest income or expense is recognised on all interest bearing financial instruments using the effective interest method.

The effective interest rate is the rate that exactly discounts the expected future cash payments or receipts through the expected life of the financial instrument, to the net carrying amount of the instrument. The application of the method has the effect of recognising income (and expense) receivable (or payable) on the instrument evenly in proportion to the amount outstanding over the period to maturity or repayment.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Cash and cash equivalents

For the purposes of the cash flow statement, cash comprises cash in hand, demand deposits and cash equivalents. Cash equivalents comprise highly liquid investments that are convertible into cash with an insignificant risk of changes in value with original maturities of less than three months.

(g) Repurchase agreements

Securities may be sold subject to a commitment to repurchase them (a Repurchase Agreement). Such securities are retained on the statement of financial position when substantially all the risks and rewards of ownership remain with the Partnership, and the counterparty liability is included separately on the statement of financial position when cash consideration is received. For the years ended 31 December 2014 and 31 December 2013, the Partnership did not have any repurchase agreements.

Similarly, where the Partnership borrows or purchases securities subject to a commitment to resell them (a Reverse Repurchase Agreement) but does not acquire the risks and rewards of ownership, the transactions are treated as collateralised loans when the cash consideration is paid, and the securities are not included in the statement of financial position.

The difference between sale/purchase and repurchase/resale price is accrued as interest expense and interest income, respectively over the life of the agreements using the effective interest method.

(h) Financial liabilities

Financial liabilities are initially recognised at fair value including direct and incremental transaction costs. They are subsequently measured at amortised cost. Financial liabilities are derecognised when extinguished.

(i) Guarantees

Financial guarantees are initially recognised in the financial statements at fair value on the date that the guarantee was provided. Subsequent to initial recognition, such guarantees are measured at the higher of the initial measurement less any amortisation of fee income recognised in the income statement over the period, and the best estimate of the expenditure required to settle any financial liability arising as a result of the obligation at the statement of financial position date.

(j) Members' capital

Members' capital classified as equity, provided that there is no present obligation to deliver cash or another financial asset to the holder, is shown in called up members' capital. The capital contributions in cash made or deemed to be made by BBPLC from time to time shall be credited to its separate capital account ledger and any capital distribution will be debited to its capital account ledger.

(k) Members' capital distributions

Members' capital distributions are recognised in the period in which they are paid or, if earlier, approved by the Partnership's members.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Determining fair value

Where the classification of a financial instrument requires it to be stated at fair value, this is determined by reference to the quoted market value in an active market wherever possible. Where no such active market exists for the particular asset, the Partnership uses a valuation technique to arrive at the fair value, including the use of prices obtained in recent arms' length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

(m) Taxation

For UK purposes, the Partnership is treated as being tax transparent. The Partnership is not therefore separately taxable, as all income of the Partnership flows through to each individual Member.

4. SEGMENTAL REPORTING

The Partnership has elected not to comply with the voluntary disclosure requirements of International Financial Reporting Standard 8 'Operating Segments', and does not disclose segmental information, as such information is disclosed in the financial statements of BBPLC.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014	2013
	$	$
Interest received from affiliates and members	44,869,748	31,042,112
	44,869,748	31,042,112

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	$	$
Interest paid to member	(44,869,748)	(31,042,112)
	(44,869,748)	(31,042,112)

7. AUDIT FEE FOR PARTNERSHIP

The audit fee is borne by BCI, the Partnership's affiliate. The fee for auditing the financial statements of the Partnership amounts to $55,855 (2013: $55,359). This fee is not recognised as an expense in the financial statements.

8. MEMBERS' EMOLUMENTS

The Members did not receive any emoluments in respect of their services to the Partnership during the year (2013: $nil).

9. STAFF COSTS

There were no employees employed by the Partnership during 2014 (2013: nil).

10. GUARANTEES

The Partnership has provided a guarantee over the obligations of BBPLC under the Collateralised Commercial Paper issued via a LLP undertaking. If BBPLC was to default to investors, under the terms of the guarantee, investors would have recourse to the Partnership's investment in its reverse repurchase agreements assets, which is collateralised by securities. Recourse under the LLP undertaking is limited only to the Collateral expressed in the Security Agreement to the respective class held by such Noteholders.

11. CASH AND CASH EQUIVALENTS

As at 31 December 2014, cash equivalents of $10,000,000 relates to cash held with Bank of New York Mellon. In 2013, cash equivalents of $10,000,000 represented investments in a Dreyfus money market mutual fund which invests in high quality, short-term debt securities, including securities issued or guaranteed by the U.S. government or its agencies. Carrying value of cash equivalents approximates their fair value.

12. REVERSE REPURCHASE AGREEMENTS

	2014	2013
	$	$
Affiliates	5,814,104,156	6,795,171,604
Members	5,017,937,897	1,211,327,264
	10,832,042,053	8,006,498,868

As at 31 December 2014, the Partnership has reverse repurchase agreements with its affiliates (BCI and BCSL) and its members (BBPLC). The fair value of the collateral pledged to the Partnership under the reverse repurchase agreements is $11,568,535,781 (2013: $8,591,007,186).

Reverse repurchase agreements, which are measured at amortised costs, are classified as Level 2 in the fair value hierarchy as their valuation incorporates significant inputs that are based on observable market data.

The carrying value of these reverse repurchase agreements as at 31 December 2014 approximates fair value due to the short-term nature of the obligation.

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year. Refer to Note 3 for details of these changes made.

13. BORROWINGS

	2014	2013
	$	$
Amounts due to members	(10,832,042,053)	(8,006,498,868)
	(10,832,042,053)	(8,006,498,868)

Borrowings, which are measured at amortised costs, are classified as Level 2 in the fair value hierarchy as their valuation incorporates significant inputs that are based on observable market data.

Additional details in respect of the Partnership's borrowings are detailed in note 16.

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year. Refer to Note 3 for details of these changes made.

14. MEMBERS' CAPITAL

	2014	2013
	$	$
Balance at 1 January	10,000,000	10,000,000
Issuance of members' capital	-	-
Balance at 31 December	10,000,000	10,000,000

15. PARENT UNDERTAKING AND ULTIMATE HOLDING COMPANY

The Partnership is owned 50% by BBPLC and 50% by Barclays Shea Limited. BBPLC is the parent of Barclays Shea Limited, and therefore the ultimate parent of the Partnership is Barclays PLC. The parent undertaking of the smallest group that presents consolidated financial statements is BBPLC. Both the Partnership and BBPLC are incorporated in the United Kingdom and registered in England. The statutory financial statements of Barclays PLC are available from Barclays Corporate Secretariat, 1 Churchill Place London E14 5HP.

16. FINANCIAL RISKS

The Partnership's activities expose it to a variety of financial risks. These are liquidity risk, credit risk and market risk (which includes foreign currency risk, interest rate risk and price risk). Consequently the Partnership devotes considerable resources to maintain effective controls to manage measure and mitigate each of these risks, and regularly reviews its risk management procedures and systems to ensure that they continue to meet the needs of the business.

Liquidity risk

This is the risk that the Partnership's cash and committed facilities may be insufficient to meet its debts as they fall due. The borrowings of the Partnership are matched to the maturities of the Partnership's reverse repurchase agreements. The Partnership has the financial support of the undertaking BBPLC, it also maintains banking facilities with BBPLC. These facilities are designed to ensure the Partnership has sufficient available funds for operations

The table below shows the maturity of financial liabilities the Partnership is exposed to, and the undiscounted contractual maturity of the liabilities it faces:

	2014	2013
	Borrowings	Borrowings
	$	$
Financial liabilities repayable:		
Not more than three months	(4,982,133,947)	(4,273,242,648)
Over three months but not more than six months	(3,155,380,145)	(949,443,865)
Over six months but not more than one year	(2,556,066,555)	(2,526,449,434)
Over one year but not more than two years	(16,881,102)	(238,266,319)
Over two years but not more than three years	(121,580,304)	(19,096,602)
Total	(10,832,042,053)	(8,006,498,868)

Credit Risk

Credit risk is the risk of suffering financial loss, should any of the Partnership's customers or market counterparties fail to fulfil their contractual obligations to the Partnership. The Partnership manages its credit risk by entering into collateral lending with entities within the Barclays Group and investing in investment grade securities. The Partnership's assets are neither past due nor impaired.

The Partnership's maximum exposure to credit risk is detailed in the table on the following page. The exposure reported in the table represents the gross receivable amounts, which may not be the fair value. The exposure is reported gross and does not include any collateral or other credit risk mitigants which reduce the Partnership's exposure. The exposure by industry type relates to the financial institutions.

16. FINANCIAL RISKS (continued)

Credit Risk (continued)

	Cash Equivalents	Reverse Repos	2014 Total
	$	$	$
Financial institutions	10,000,000	10,832,042,053	10,842,042,053
Total	10,000,000	10,832,042,053	10,842,042,053

	Cash Equivalents	Reverse Repos	2013 Total
	$	$	$
Financial institutions	10,000,000	8,006,498,868	8,016,498,868
Total	10,000,000	8,006,498,868	8,016,498,868

As at 31 December 2014, cash equivalents of $10,000,000 relates to cash held with Bank of New York Mellon rated AA- by S&P. In 2013, cash equivalents of $10,000,000 represents an investment grade Dreyfus Cash Management Investor account rated AAA by S&P.

The $10,832,042,053 (2013: $8,006,498,868) balance in reverse repurchase agreements represents the funds lent to the counterparties detailed below:

Counterparty	Credit Rating	Geographical Location	2014 Reverse Repo $	2013 Reverse Repo $
Barclays Capital Inc.	Strong	US	4,426,778,300	5,424,889,224
Barclays Capital Securities Limited	Strong	UK	1,387,325,856	1,370,282,380
Barclays Bank PLC	Strong	UK	5,017,937,897	1,211,327,264
Total			10,832,042,053	8,006,498,868

Collateral is held by the Partnership as an important mitigant of credit risk, and the Partnership has obtained collateral for the funds advanced. When collateral is deemed appropriate, the Partnership accepts specific, agreed classes of collateral. The Partnership monitors the fair value of securities purchased and sold under agreements to resell/repurchase on a daily basis, with additional collateral obtained or refunded as necessary.

16. FINANCIAL RISKS (continued)

Credit Risk (continued)

The fair value of collateral held by the Partnership is detailed below:

	2014	2013
	$	$
Nature of Reverse Repos Collateral:		
- Debt securities	6,166,217,552	2,231,136,452
- Equity securities	5,402,318,229	6,359,870,734
Total	11,568,535,781	8,591,007,186

The assets were pledged to the Partnership by BCI, BCSL and BBPLC as securities for reverse repurchase agreements from the Partnership to BCI, BCSL and BBPLC. The Partnership can only seize the assets upon default (non repayment of the loan) by BCI, BCSL and BBPLC, and otherwise has no right to sell or re-pledge the collateral.

Market Risk

Market risk is the risk that the Partnership's earnings or capital, or its ability to meet business objectives will be adversely affected by changes in the level or volatility of market rates or prices such as equity prices, foreign exchange rates, and interest rates.

The Partnership has no exposure to foreign exchange rates, as all assets and liabilities are matched on a currency level.

The Partnership does not hold any equity securities and is not subject to price risk.

Interest rate risk

Interest rate risk is the possibility that changes in interest rates will result in higher financing costs and/or reduced income from the Partnership's interest bearing financial assets and liabilities. The Partnership's interest rate risk arises from long term borrowings. The Partnership mitigates interest rate risk by matching its reverse repo interest rates with the interest rates on borrowings from BBPLC.

The Partnership's interest rate risk and market risk is limited to the $10,000,000 exposure on cash held with Bank of New York Mellon. In 2013, the interest rate risk and market risk is limited to the $10,000,000 exposure in Dreyfus money market mutual fund.

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year. Refer to Note 3 for details of these changes made.

17. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions, or one other party controls both.

The definition of related parties includes parent company, ultimate parent company, subsidiary, associated and joint venture companies, as well as the Partnership's key management which includes its Members. BBPLC is the controlling party. BCI and BCSL are affiliates of the Partnership. The Partnership acknowledges that administration services are provided by BBPLC. During the year there have been no other transactions with related parties other than transactions disclosed in the notes to the financial statements.

18. CAPITAL MANAGEMENT

The Partnership is required to operate within the risk management policies of BBPLC which include guidelines covering capital management. The capital management objectives and policies of BBPLC can be found in the financial statements of BBPLC. The financial statements of BBPLC are available from the Barclays Corporate Secretariat, 1 Churchill Place, London E14 5HP.

The Members are responsible for capital management and have approved minimum control requirements for capital and liquidity risk management.

The Partnership regards as capital its equity reported in the Balance Sheet. Total equity for year ended 31 December 2014 is $10,000,000 (2013: $10,000,000).

19. EVENTS AFTER THE BALANCE SHEET DATE

There were no events after the balance sheet date to report.